

**Determinations Committee Decision**

Date:	August 6, 2014
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 6, 2014

<b>DC Issue 2014080403:</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Banco Espirito Santo S.A.?</b>
1 <sup>st</sup> Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Banco Espirito Santo S.A.?
Vote result:	No
Votes:	<p>15 "No" votes - Bank of America, N.A.                      Barclays Bank PLC                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International                      Deutsche Bank AG                      Goldman Sachs International                      JPMorgan Chase Bank, N.A.                      Morgan Stanley &amp; Co. International plc                      Nomura International plc                      BlueMountain Capital Management, LLC                      D.E. Shaw Group &amp; Co., L.P.                      Eaton Vance Management                      Elliott Management Corporation                      Pacific Investment Management Company, LLC</p> <p>0 "Yes" votes</p>
2 <sup>nd</sup> Question for vote:	<p>Does this DC agree to publish the following statement:</p> <p><b>“August 6, 2014:</b> The EMEA DC met on Wednesday 6 August 2014 to discuss the DC Question and, based on the information provided to the DC, resolved that a Bankruptcy Credit Event had not occurred with respect to Banco Espirito Santo S.A. The DC notes that Eligible Market Participants would be permitted to submit a new DC request should further events occur or additional publicly available information be submitted.”</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A.                      Barclays Bank PLC                      BNP Paribas                      Citibank, N.A.                      Credit Suisse International</p>

	<p>Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley &amp; Co. International plc Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group &amp; Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
--	---