

Determinations Committee Decisions

Date:	August 8, 2014
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 8, 2014

DC Issue 2014080401:	Has a Succession Event occurred with respect to Banco Espirito Santo S.A.?
1 st Question for vote:	Has a Succession Event occurred with respect to Banco Espirito Santo S.A.?
Vote result:	Yes
Votes:	<p>15 "Yes" 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 & Co. International plc Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group & Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
2 nd Question for vote:	Is the date of the Succession Event with respect to Banco Espirito Santo S.A. 3 August 2014?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America, N.A. Barclays Bank PLC BNP Paribas</p>

	<p>Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Morgan Stanley & Co. International plc Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group & Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
3 rd Question for vote:	Is the sole Successor Novo Banco S.A.?
Vote result:	Yes
Votes:	<p>15 "Yes" 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 & Co. International plc Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group & Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
4 th Question for vote:	<p>Does this DC agree to publish the following statement:</p> <p>“August 8, 2014: The EMEA DC met on Friday 8 August 2014 to discuss the DC Question and, based on best available information including confirmation from Banco de Portugal that more than 75% of all bonds and loans, which the DC decided would constitute Relevant Obligations,</p>

	had been transferred to Novo Banco S.A., resolved that a Succession Event had occurred with respect to Banco Espirito Santo S.A..”
Vote result:	Yes
Votes:	<p>15 "Yes" 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 & Co. International plc Nomura International plc BlueMountain Capital Management, LLC D.E. Shaw Group & Co., L.P. Eaton Vance Management Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>