Substitute Reference Obligation DC Question in respect of each Affected Reference Entity set out in Annex 1 hereto

Terms used but not defined herein shall bear the meaning ascribed thereto by the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009).

There are outstanding Relevant Transactions referencing each Affected Reference Entity set out in Column A of Annex 1 as the Reference Entity and specifying any Reference Obligation of such Affected Reference Entity set out in Column B of Annex 1. Each such Reference Obligation has been redeemed in whole in accordance with its terms.

The EMEA Credit Derivatives Determinations Committee is asked to consider the following DC Question in respect of each Affected Reference Entity set out in Annex 1:

**Is the obligation set out in Column C of Annex 1 a Substitute Reference Obligation of the relevant Affected Reference Entity set out in Column A of Annex 1, while preserving the economic equivalent, as closely as practicable, of the delivery and payment obligations of two hypothetical parties to a Relevant Transaction that would be affected by the identification of a Substitute Reference Obligation?**

Annex 1

|  |  |  |
| --- | --- | --- |
| Column A – Affected Reference Entity | Column B – Reference Obligation | Column C – Substitute Reference Obligation |
| Banca Monte dei Paschi di Siena S.p.A. | Bond:  Coupon: 4 1/2%  Due: 24 September 2015  Called: 24 September 2010  ISIN: XS0176510641  Bond:  Coupon: Floating Rate  Due: 1 June 2014  ISIN: XS0193513602  Bond:  Coupon: 5 5/8%  Due: 20 July 2011  Called: 20 July 2006  ISIN: XS0132818401 | Bond:  Coupon: 5 3/5%  Due: 9 September 2020  ISIN: XS0540544912\* |
| Banco Comercial Portugues, S.A. | Bond:  Coupon: 6 1/4%  Due: 29 March 2011  ISIN: XS0127011798  Bond:  Coupon: 6 1/4%  Due: 17 May 2011  ISIN: XS0129239454  Bond:  Coupon: Floating Rate  Due: 28 October 2013  ISIN: XS0179193189 | Bond:  Coupon: 1 3/250%  Due: 21 December 2016  ISIN: XS0278435226\*\* |
| BANCA POPOLARE DI MILANO SOC. COOP. A R.L. | Bond:  Coupon: Floating Rate  Due: 13 December 2010  ISIN: XS0121083629  Bond:  Coupon: 7 5/8%  Due: 29 June 2011  ISIN: XS0131739665 | Bond:  Coupon: 1 259/1000%  Due: 29 June 2015  ISIN: XS0222841933\* |
| COMMERZBANK Aktiengesellschaft | Bond:  Coupon: 6 1/8%  Due: 2 May 2011  ISIN: DE0006288921 | Bond:  Coupon: 6 3/8%  Due: 22 March 2019  ISIN: DE000CB83CE3\* |
| LLOYDS BANK PLC | Bond:  Coupon: 5 7/8%  Due: 8 July 2014  ISIN: XS0145620281  Bond:  Coupon: 9 1/2%  Due: 1 June 2009  ISIN: XS0050668754  Bond:  Coupon: Floating Rate  Due: 26 August 2010  Called: 26 August 2005  ISIN: XS0116521070 | Bond:  Coupon: 5 3/4%  Due: 9 July 2025  ISIN: XS0195762991\* |
| BNP PARIBAS | Bond:  Coupon: 5 1/4%  Due: 17 December 2012  ISIN: XS0159590610  Bond:  Coupon: 7 1/5%  Due: 15 January 2007  ISIN: US066747AD87 | Bond:  Coupon: 5 431/1000%  Due: 7 September 2017  ISIN: XS0320303943\* |
| HSBC BANK PLC | Bond:  Coupon: 4 1/4%  Due: 18 March 2016  Called: 18 March 2011  ISIN: XS0164883992 | Bond:  Coupon: 2 931/10000%  Due: 11 February 2021  ISIN: XS0592005770\* |

\* Markit RED Preferred Reference Obligation.

\*\* No current Markit RED Preferred Reference Obligation for Banco Comercial Portugues, S.A.