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 2010ISIN: XS0176510641Bond:Coupon: Floating RateDue: 1 June 2014ISIN: XS0193513602 Bond:Coupon: 5 5/8%Due: 20 July 2011Called: 20 July 2006 ISIN: XS0132818401  | Bond:Coupon: 5 3/5%Due: 9 September 2020ISIN: XS0540544912\* |
| Banco Comercial Portugues, S.A. | Bond:Coupon: 6 1/4%Due: 29 March 2011ISIN: XS0127011798Bond:Coupon: 6 1/4%Due: 17 May 2011ISIN: XS0129239454Bond:Coupon: Floating RateDue: 28 October 2013ISIN: XS0179193189 | Bond:Coupon: 1 3/250%Due: 21 December 2016ISIN: XS0278435226\*\* |
| BANCA POPOLARE DI MILANO SOC. COOP. A R.L. | Bond:Coupon: Floating RateDue: 13 December 2010ISIN: XS0121083629Bond:Coupon: 7 5/8%Due: 29 June 2011ISIN: XS0131739665 | Bond:Coupon: 1 259/1000%Due: 29 June 2015ISIN: XS0222841933\* |
| COMMERZBANK Aktiengesellschaft | Bond:Coupon: 6 1/8%Due: 2 May 2011ISIN: DE0006288921  | Bond:Coupon: 6 3/8%Due: 22 March 2019ISIN: DE000CB83CE3\* |
| LLOYDS BANK PLC | Bond:Coupon: 5 7/8%Due: 8 July 2014ISIN: XS0145620281 Bond:Coupon: 9 1/2%Due: 1 June 2009ISIN: XS0050668754Bond:Coupon: Floating RateDue: 26 August 2010Called: 26 August 2005ISIN: XS0116521070 | Bond:Coupon: 5 3/4%Due: 9 July 2025ISIN: XS0195762991\* |
| BNP PARIBAS | Bond:Coupon: 5 1/4%Due: 17 December 2012ISIN: XS0159590610Bond:Coupon: 7 1/5%Due: 15 January 2007ISIN: US066747AD87 | Bond:Coupon: 5 431/1000%Due: 7 September 2017ISIN: XS0320303943\* |
| HSBC BANK PLC | Bond:Coupon: 4 1/4%Due: 18 March 2016Called: 18 March 2011ISIN: XS0164883992 | Bond:Coupon: 2 931/10000%Due: 11 February 2021ISIN: XS0592005770\* |

\* Markit RED Preferred Reference Obligation.

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