

Determinations Committee Decision

Date:	October 10, 2014
Determinations Committee:	EMEA (Europe)
Meeting Date:	October 10, 2014

DC Issue 2014091603	Substitute Reference Obligations – Multiple Affected Reference Entities																									
1 st Question for vote:	<p>For the purposes of Relevant Transactions that are July 2009 Supplement Transactions and March 2009 Supplement Transactions, does this DC agree that an event described in Section 2.30(a) of the Updated 2003 Definitions has occurred in respect of the following Reference Obligations such that requires a Substitute Reference Obligation to be identified in accordance with Section 2.30 of the Updated 2003 Definitions with respect to each Affected Reference Entity below?</p> <table border="1"> <thead> <tr> <th>Affected Reference Entity</th> <th>Reference Obligation</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Banca Monte dei Paschi di Siena S.p.A.</td> <td>ISIN: XS0176510641</td> </tr> <tr> <td>ISIN: XS0193513602</td> </tr> <tr> <td>ISIN: XS0132818401</td> </tr> <tr> <td rowspan="3">Banco Comercial Portugues, S.A.</td> <td>ISIN: XS0127011798</td> </tr> <tr> <td>ISIN: XS0129239454</td> </tr> <tr> <td>ISIN: XS0179193189</td> </tr> <tr> <td rowspan="2">BANCA POPOLARE DI MILANO SOC. COOP. A R.L.</td> <td>ISIN: XS0121083629</td> </tr> <tr> <td>ISIN: XS0131739665</td> </tr> <tr> <td>COMMERZBANK Aktiengesellschaft</td> <td>ISIN: DE0006288921</td> </tr> <tr> <td rowspan="3">LLOYDS BANK PLC</td> <td>ISIN: XS0145620281</td> </tr> <tr> <td>ISIN: XS0050668754</td> </tr> <tr> <td>ISIN: XS0116521070</td> </tr> <tr> <td rowspan="2">BNP PARIBAS</td> <td>ISIN: XS0159590610</td> </tr> <tr> <td>ISIN: US066747AD87</td> </tr> <tr> <td>HSBC BANK PLC</td> <td>ISIN: XS0164883992</td> </tr> </tbody> </table>		Affected Reference Entity	Reference Obligation	Banca Monte dei Paschi di Siena S.p.A.	ISIN: XS0176510641	ISIN: XS0193513602	ISIN: XS0132818401	Banco Comercial Portugues, S.A.	ISIN: XS0127011798	ISIN: XS0129239454	ISIN: XS0179193189	BANCA POPOLARE DI MILANO SOC. COOP. A R.L.	ISIN: XS0121083629	ISIN: XS0131739665	COMMERZBANK Aktiengesellschaft	ISIN: DE0006288921	LLOYDS BANK PLC	ISIN: XS0145620281	ISIN: XS0050668754	ISIN: XS0116521070	BNP PARIBAS	ISIN: XS0159590610	ISIN: US066747AD87	HSBC BANK PLC	ISIN: XS0164883992
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Vote result:	Yes																									

<p>Votes:</p>	<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>																	
<p>2nd Question for vote:</p>	<p>For the purposes of Relevant Transactions that are July 2009 Supplement Transactions and March 2009 Supplement Transactions, does this DC agree that each of the following obligations is a Substitute Reference Obligation of the relevant Affected Reference Entity in respect of the corresponding Reference Obligation(s)?</p> <table border="1" data-bbox="545 905 1456 1518"> <thead> <tr> <th data-bbox="545 905 870 978">Affected Reference Entity</th> <th data-bbox="870 905 1159 978">Reference Obligation</th> <th data-bbox="1159 905 1456 978">Substitute Reference Obligation</th> </tr> </thead> <tbody> <tr> <td data-bbox="545 978 870 1192">Banca Monte dei Paschi di Siena S.p.A.</td> <td data-bbox="870 978 1159 1192"> ISIN: XS0176510641 ISIN: XS0193513602 ISIN: XS0132818401 </td> <td data-bbox="1159 978 1456 1192">ISIN: XS0540544912</td> </tr> <tr> <td data-bbox="545 1192 870 1304">BANCA POPOLARE DI MILANO SOC. COOP. A R.L.</td> <td data-bbox="870 1192 1159 1304">ISIN: XS0121083629</td> <td data-bbox="1159 1192 1456 1304">ISIN: XS0222841933</td> </tr> <tr> <td data-bbox="545 1304 870 1444">LLOYDS BANK PLC</td> <td data-bbox="870 1304 1159 1444"> ISIN: XS0145620281 ISIN: XS0050668754 </td> <td data-bbox="1159 1304 1456 1444">ISIN: XS0195762991</td> </tr> <tr> <td data-bbox="545 1444 870 1518">HSBC BANK PLC</td> <td data-bbox="870 1444 1159 1518">ISIN: XS0164883992</td> <td data-bbox="1159 1444 1456 1518">ISIN: XS0592005770</td> </tr> </tbody> </table>			Affected Reference Entity	Reference Obligation	Substitute Reference Obligation	Banca Monte dei Paschi di Siena S.p.A.	ISIN: XS0176510641 ISIN: XS0193513602 ISIN: XS0132818401	ISIN: XS0540544912	BANCA POPOLARE DI MILANO SOC. COOP. A R.L.	ISIN: XS0121083629	ISIN: XS0222841933	LLOYDS BANK PLC	ISIN: XS0145620281 ISIN: XS0050668754	ISIN: XS0195762991	HSBC BANK PLC	ISIN: XS0164883992	ISIN: XS0592005770
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Banca Monte dei Paschi di Siena S.p.A.	ISIN: XS0176510641 ISIN: XS0193513602 ISIN: XS0132818401	ISIN: XS0540544912																
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<p>Vote result:</p>	<p>Yes</p>																	

Votes:	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 0 "No" votes		
3 rd Question for vote	For the purposes of Relevant Transactions that are July 2009 Supplement Transactions and March 2009 Supplement Transactions, does this DC agree that the obligation with ISIN number XS0222841933 is NOT a Substitute Reference Obligation of the Affected Reference Entity in respect of the following Reference Obligation?		
	Affected Reference Entity	Reference Obligation	New bond
	BANCA POPOLARE DI MILANO SOC. COOP. A R.L.	ISIN: XS0131739665	ISIN: XS0222841933
Vote result:	Yes		
Votes:	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 0 "No" votes		

4 th Question for vote:	Does this DC agree to defer resolution of the Substitute Reference Obligation of the relevant Affected Reference Entity with respect to the Reference Obligations set out below in order to review and attempt to procure further documentation?	
	Affected Reference Entity	Reference Obligation
	Banco Comercial Portugues, S.A.	ISIN: XS0127011798 ISIN: XS0129239454 ISIN: XS0179193189
	COMMERZBANK Aktiengesellschaft	ISIN: DE0006288921
	LLOYDS BANK PLC	ISIN: XS0116521070
	BNP PARIBAS	ISIN: XS0159590610 ISIN: US066747AD87
Vote result:	Yes	
Votes:	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 0 "No" votes	

5 th Question for vote:	<p>Does this DC agree to publish the following statement:</p> <p>“October 10, 2014: The DC met today to discuss the DC Question further. The DC decided that each of the obligations set out in Column C of the first table annexed to the resolution is a Substitute Reference Obligation of the relevant Affected Reference Entity in respect of the corresponding Reference Obligation(s) set out in Column B thereof, for the purposes of July 2009 Supplement Transactions and March 2009 Supplement Transactions referencing any such Affected Reference Entity and any such Reference Obligation. The DC decided that the obligation with ISIN number XS0222841933 is NOT a Substitute Reference Obligation of BANCA POPOLARE DI MILANO SOC. COOP. A R.L. in respect of the Reference Obligation with ISIN number XS0131739665, for the purposes of July 2009 Supplement Transactions and March 2009 Supplement Transactions referencing such Affected Reference Entity and such Reference Obligation. The DC further decided to defer resolution of a Substitute Reference Obligation of the relevant Affected Reference Entity in respect of the Reference Obligations set out in Column B of the second table annexed to the resolution as further time is required to attempt to review and to procure further documentation.”</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 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>

ANNEX

TABLE 1: IDENTIFIED SUBSTITUTE REFERENCE OBLIGATIONS

Column A – Affected Reference Entity	Column B – Reference Obligation	Column C – Substitute Reference Obligation
Banca Monte dei Paschi di Siena S.p.A.	<p>Bond: Coupon: 4 ¹/₂% Due: 24 September 2015 Called: 24 September 2010 ISIN: XS0176510641</p> <p>Bond: Coupon: Floating Rate Due: 1 June 2014 ISIN: XS0193513602</p> <p>Bond: Coupon: 5 ⁵/₈% Due: 20 July 2011 Called: 20 July 2006 ISIN: XS0132818401</p>	<p>Bond: Coupon: 5 ³/₅% Due: 9 September 2020 ISIN: XS0540544912*</p>
BANCA POPOLARE DI MILANO SOC. COOP. A R.L.	<p>Bond: Coupon: Floating Rate Due: 13 December 2010 ISIN: XS0121083629</p>	<p>Bond: Coupon: 1 ²⁵⁹/₁₀₀₀% Due: 29 June 2015 ISIN: XS0222841933*</p>
LLOYDS BANK PLC	<p>Bond: Coupon: 5 ⁷/₈% Due: 8 July 2014 ISIN: XS0145620281</p> <p>Bond: Coupon: 9 ¹/₂% Due: 1 June 2009 ISIN: XS0050668754</p>	<p>Bond: Coupon: 5 ³/₄% Due: 9 July 2025 ISIN: XS0195762991*</p>
HSBC BANK PLC	<p>Bond: Coupon: 4 ¹/₄% Due: 18 March 2016 Called: 18 March 2011 ISIN: XS0164883992</p>	<p>Bond: Coupon: 2 ⁹³¹/₁₀₀₀₀% Due: 11 February 2021 ISIN: XS0592005770*</p>

**TABLE 2: SUBSTITUTE REFERENCE OBLIGATIONS FOR
WHICH FURTHER DOCUMENTATION IS TO BE REVIEWED OR NEEDED**

Column A – Affected Reference Entity	Column B – Reference Obligation	Column C – Potential Substitute Reference Obligation
Banco Comercial Portugues, S.A.	<p>Bond: Coupon: 6 ^{1/4}% Due: 17 May 2011 ISIN: XS0129239454</p> <p>Bond: Coupon: 6 ^{1/4}% Due: 29 March 2011 ISIN: XS0127011798</p> <p>Bond: Coupon: Floating Rate Due: 28 October 2013 ISIN: XS0179193189</p>	<p>Bond: Coupon: 1 ^{3/250}% Due: 21 December 2016 ISIN: XS0278435226**</p>
COMMERZBANK Aktiengesellschaft	<p>Bond: Coupon: 6 ^{1/8}% Due: 2 May 2011 ISIN: DE0006288921</p>	<p>Bond: Coupon: 6 ^{3/8}% Due: 22 March 2019 ISIN: DE000CB83CE3*</p>
LLOYDS BANK PLC	<p>Bond: Coupon: Floating Rate Due: 26 August 2010 Called: 26 August 2005 ISIN: XS0116521070</p>	<p>Bond: Coupon: 5 ^{3/4}% Due: 9 July 2025 ISIN: XS0195762991*</p>
BNP PARIBAS	<p>Bond: Coupon: 5 ^{1/4}% Due: 17 December 2012 ISIN: XS0159590610</p> <p>Bond: Coupon: 7 ^{1/5}% Due: 15 January 2007 ISIN: US066747AD87</p>	<p>Bond: Coupon: 5 ^{431/1000}% Due: 7 September 2017 ISIN: XS0320303943*</p>

* Markit RED Preferred Reference Obligation.

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