

Determinations Committee Decision

Date:	October 16, 2014
Determinations Committee:	EMEA (Europe)
Meeting Date:	October 16, 2014

DC Issue 2014091603	Substitute Reference Obligations – Multiple Affected Reference Entities		
1 st 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 each of the following obligations is a Substitute Reference Obligation of the relevant Affected Reference Entity in respect of the corresponding Reference Obligation(s)?		
	Affected Reference Entity	Reference Obligation	Substitute Reference Obligation
	Banco Comercial Portugues, S.A.	ISIN: XS0127011798 ISIN: XS0179193189	ISIN: XS0278435226
	COMMERZBANK Aktiengesellschaft	ISIN: DE0006288921	ISIN: DE000CB83CE3
	LLOYDS BANK PLC	ISIN: XS0116521070	ISIN: XS0195762991
	BNP PARIBAS	ISIN: XS0159590610 ISIN: US066747AD87	ISIN: XS0320303943
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:	<p>Does this DC agree to dismiss this DC Question in so far as it relates to the determination of a Substitute Reference Obligation of the below Affected Reference Entity with respect to the following Reference Obligation?</p> <table border="1" data-bbox="545 262 1159 443"> <thead> <tr> <th data-bbox="545 262 870 367">Affected Reference Entity</th> <th data-bbox="870 262 1159 367">Reference Obligation</th> </tr> </thead> <tbody> <tr> <td data-bbox="545 367 870 443">Banco Comercial Portugues, S.A.</td> <td data-bbox="870 367 1159 443">ISIN: XS0129239454</td> </tr> </tbody> </table>	Affected Reference Entity	Reference Obligation	Banco Comercial Portugues, S.A.	ISIN: XS0129239454
Affected Reference Entity	Reference Obligation				
Banco Comercial Portugues, S.A.	ISIN: XS0129239454				
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>				
3 rd Question for vote:	<p>Does this DC agree to publish the following statement:</p> <p>“October 16, 2014: The DC decided that each of the obligations set out in Column C of the 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.</p> <p>The DC Secretary informed the DC that the entity who raised this DC Question has asked the DC Secretary that the Reference Obligation with ISIN XS0129239454 in respect of Banco Comercial Portugues, S.A. be withdrawn from the scope of this DC Question. As a result, the DC further decided to dismiss this DC Question in so far as it relates to the determination of a Substitute Reference Obligation of Banco Comercial Portugues, S.A. with respect to the Reference Obligation with ISIN XS0129239454.”</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>
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ANNEX

IDENTIFIED SUBSTITUTE REFERENCE OBLIGATIONS

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: 29 March 2011 ISIN: XS0127011798</p> <p>Bond: Coupon: Floating Rate Due: 28 October 2013 ISIN: XS0179193189</p>	<p>Bond: Coupon: Floating Rate 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}% Fixed to floating 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>