

**Determinations Committee Decision**

Date:	January 29, 2015
Determinations Committee:	EMEA (Europe)
Meeting Date:	January 29, 2015

<b>DC Issue 2014112601:</b>	<b>Has a Succession Event occurred with respect to Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona (formerly known as Caixa D'Estalvis i Pensions De Barcelona)?</b>
1 <sup>st</sup> Question for vote:	Does the EMEA DC agree that:  (i) for the purposes of the 2003 Credit Derivatives Definitions, a Succession Event <b>did</b> occur with respect to Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona (formerly known as Caixa D'Estalvis i Pensions De Barcelona) on 14 October 2014 and that Criteria CaixaHolding, S.A., Sociedad Unipersonal is the sole Successor; and  (ii) for the purposes of the 2014 Credit Derivatives Definitions, Criteria CaixaHolding, S.A., Sociedad Unipersonal is the sole Successor to Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona (formerly known as Caixa D'Estalvis i Pensions De Barcelona) and the Succession Date is 14 October 2014.
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

<p>2<sup>nd</sup> Question for vote:</p>	<p>Does the EMEA DC agree to publish the following statement:</p> <p><b>“January 29, 2015:</b> The DC met by email and resolved that Criteria CaixaHolding, S.A., Sociedad Unipersonal was the sole Successor to Fundación Bancaria Caixa d’Estalvis i Pensions de Barcelona (formerly known as Caixa D’Estalvis i Pensions De Barcelona) following the events of 14 October 2014.</p> <p>In reaching that conclusion, the DC took into account legal advice from the DC’s external counsel in Spain, which, on balance, concluded that liability under Article 80 of the Spanish Corporate Restructuring Act should not attach, contractually or at law, to Fundación Bancaria Caixa d’Estalvis i Pensions de Barcelona (formerly known as Caixa D’Estalvis i Pensions De Barcelona) in respect of the obligations transferred to Criteria CaixaHolding, S.A., Sociedad Unipersonal.”</p>
<p>Vote result:</p>	<p>Yes</p>
<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 &amp; Co. International plc          Nomura International plc          BlueMountain Capital Management, LLC          D.E. Shaw Group &amp; Co., L.P.          Eaton Vance Management          Elliott Management Corporation          Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>