Determinations Committee Decision

| Date: | November 26, 2015 |
|---------------------------|-------------------|
| Determinations Committee: | EMEA (Europe) |
| Meeting Date: | November 26, 2015 |

| DC Issue 2015112501 | Has a Bankruptcy Credit Event occurred with respect to Abengoa SA? |
|------------------------------------|---|
| 1 st Question for vote: | Has a Bankruptcy Credit Event occurred with respect to Abengoa SA? |
| Vote result: | No |
| Votes: | 15 "No" 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 |
| | AllianceBernstein L.P. |
| | Eaton Vance Management |
| | Citadel LLC |
| | Pacific Investment Management Co., LLC |
| | Elliott Management Corporation |
| | 0 "Yes" votes |
| 2nd Question for vote: | Does this DC agree to publish the following statement: |
| | "November 26, 2015: The EMEA DC considered the Publicly Available Information which confirmed only an intention of Abengoa SA to seek protection under Article 5bis of the Spanish Insolvency Law and in the absence of any information that the filing has been made, the EMEA DC Resolved that no Bankruptcy Credit Event had occurred with respect to Abengoa SA. The EMEA DC did not consider whether an Article 5bis filing would constitute a Bankruptcy Credit Event at this point and noted that a further question could be put to the EMEA DC if new information became available." |

| 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 |
| | AllianceBernstein L.P. |
| | Eaton Vance Management |
| | Citadel LLC |
| | Pacific Investment Management Co., LLC |
| | Elliott Management Corporation |
| | |
| | 0 "No" votes |
| | |