

Determinations Committee Decision

Date:	December 8, 2015
Determinations Committee:	EMEA (Europe)
Meeting Date:	December 8, 2015

DC Issue 2015112702	DC Resolution regarding Abengoa S.A.
1 st Question for vote:	Does this DC agree to treat the DC Question as two separate requests in respect of each of the 2014 Transactions and the Updated 2003 Transactions, ¹ which may have two different outcomes in accordance with Section 2.4(f) of the DC Rules?
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 AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>

¹ In accordance with the DC Rules, Updated 2003 Transaction means a March 2009 Supplement Transaction or a July 2009 Supplement Transaction (and not a Transaction incorporating the 2014 Definitions as a result of the ISDA 2014 Credit Derivatives Definitions Protocol).

DC Issue 2015112702	DC Resolution regarding Abengoa S.A.
2 nd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Abengoa S.A. in relation to 2014 Transactions?
Vote result:	No
Votes:	<p>1 "Yes" vote- Citadel LLC</p> <p>14 "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. BlueMountain Capital Management, LLC Elliott Management Corporation Pacific Investment Management Co., LLC</p>

DC Issue 2015112702	DC Resolution regarding Abengoa S.A.
3 rd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Abengoa S.A. in relation to Updated 2003 Transactions? ²
Vote result:	Yes
Votes:	<p>14 "Yes" votes-</p> <ul style="list-style-type: none"> Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Elliott Management Corporation Pacific Investment Management Co., LLC <p>1 "No" vote- JPMorgan Chase Bank, N.A.</p>

² In accordance with the DC Rules, Updated 2003 Transaction means a March 2009 Supplement Transaction or a July 2009 Supplement Transaction (and not a Transaction incorporating the 2014 Definitions as a result of the ISDA 2014 Credit Derivatives Definitions Protocol).

DC Issue 2015112702	DC Resolution regarding Abengoa S.A.
4 th Question for vote:	Is the date of the Bankruptcy Credit Event with respect to Abengoa S.A. in relation to Updated 2003 Transactions ³ 25 November 2015?
Vote result:	Yes
Votes:	<p>14 "Yes" votes-</p> <ul style="list-style-type: none"> Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Elliott Management Corporation Pacific Investment Management Co., LLC <p>1 "No" vote- JPMorgan Chase Bank, N.A.</p>

³ In accordance with the DC Rules, Updated 2003 Transaction means a March 2009 Supplement Transaction or a July 2009 Supplement Transaction (and not a Transaction incorporating the 2014 Definitions as a result of the ISDA 2014 Credit Derivatives Definitions Protocol).

DC Issue 2015112702	DC Resolution regarding Abengoa S.A.
5 th Question for vote:	Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Bankruptcy Credit Event with respect to Abengoa S.A. in relation to Updated 2003 Transactions ⁴ 27 November 2015?
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 AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>

⁴ In accordance with the DC Rules, Updated 2003 Transaction means a March 2009 Supplement Transaction or a July 2009 Supplement Transaction (and not a Transaction incorporating the 2014 Definitions as a result of the ISDA 2014 Credit Derivatives Definitions Protocol).