

**Determinations Committee Decision**

Date:	June 27, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	June 27, 2016

<b>DC Issue 2016062101</b>	<b>Has a Bankruptcy Credit Event occurred with respect to Portugal Telecom International Finance B.V.?</b>
1 <sup>st</sup> Question for vote:	Does this DC agree to extend the deadline for holding a binding vote on the DC Question until 5.00pm (London Time) on Wednesday 29 June 2016?
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.                      Mizuho Securities Co., Ltd.                      Morgan Stanley &amp; Co. International plc                      AllianceBernstein L.P.                      Citadel LLC                      Cyrus Capital Partners, L.P.                      Elliott Management Corporation                      Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
2 <sup>nd</sup> Question for vote:	<p>Does this DC agree to publish the following meeting statement:</p> <p><b>“June 27, 2016:</b> The EMEA DC met on Monday 27 June 2016 to discuss the DC Question and, in order to allow for further consideration as to the correct interpretation of Section 4.2 of the 2003 ISDA Credit Derivatives Definitions and the 2014 ISDA Credit Derivatives Definitions and whether the judicial proceedings were sufficient to trigger the Bankruptcy Credit Event, the DC agreed to meet again on Wednesday 29 June 2016 and extended the deadline for holding a binding vote on the DC Question until 5.00 pm (London time) on Wednesday 29 June 2016.”</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</p>

	<p>JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley &amp; Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 "No" votes</p>
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