

Determinations Committee Decision

Date:	July 1, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	July 1, 2016

DC Issue 2016062101	Has a Bankruptcy Credit Event occurred with respect to Portugal Telecom International Finance B.V.?
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. Mizuho Securities Co., Ltd. Morgan Stanley & 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 nd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Portugal Telecom International Finance B.V. in relation to 2014 Transactions?
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 & Co. International plc</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).

	AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC 0 "No" votes
3 rd Question for vote:	Has a Bankruptcy Credit Event occurred with respect to Portugal Telecom International Finance B.V. in relation to Updated 2003 Transactions?
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. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC 0 "No" votes
4 th Question for vote:	Is the date of the Bankruptcy Credit Event with respect to the Reference Entity in relation to both 2014 Transactions and Updated 2003 Transactions 20 June 2016?
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. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation

	Pacific Investment Management Company, LLC 0 "No" votes
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 Portugal Telecom International Finance B.V. 21 June 2016? (This question is asked to determine the Event Determination Date.)
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. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC 0 "No" votes
6 th Question for vote:	Does this DC agree to hold an Auction in respect of 2014 Transactions with respect to which a Credit Event Resolution has occurred on a date to be determined in July 2016?
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. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC

	0 "No" votes
7 th Question for vote:	Does this DC agree to publish the attached meeting statement?
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 & 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>