

Determinations Committee Decision

Date:	August 5, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	August 5, 2016

DC Issue 2016080202	Has a Bankruptcy Credit Event occurred with respect to Grupo Isolux Corsan Finance B.V.
1st Question for vote:	Does this DC agree to treat the DC Questions as separate requests in respect of (i) 2014 Transactions and (ii) Updated 2003 Transactions ¹ ?
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 Alliance Bernstein 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 Grupo Isolux Corsan 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.</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).

	<p>Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc Alliance Bernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 “No” votes</p>
3 rd Question for Vote:	Has a Bankruptcy Credit Event occurred with respect to Grupo Isolux Corsan Finance B.V. in relation to Updated 2003 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 Alliance Bernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 “No” votes</p>
4 th Question for Vote	Is the date of the Bankruptcy Credit Event with respect to Grupo Isolux Corsan Finance B.V. in relation to both 2014 Transactions and Updated 2003 Transactions 28 July 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.</p>

	<p>Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc Alliance Bernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 “No” votes</p>
5 th Question for vote:	Is the date on which the DC 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 Grupo Isolux Corsan Finance B.V. 2 nd August 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 & Co. International plc Alliance Bernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 “No” votes</p>
6 th Question for vote:	Does the DC agree to hold an Auction in respect of 2014 Transactions on a date to be determined in August 2016? The intention is to combine the Auction for 2014 Transactions with an Auction for Updated 2003 Transactions if the Deliverable Obligations for each set of transactions are identical.
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.</p>

	<p>Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc Alliance Bernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 “No” votes</p>
7 th Question for vote:	Does the 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 Alliance Bernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Company, LLC</p> <p>0 “No” votes</p>