

Determinations Committee Decision

Date:	February 13, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	February 13, 2017

DC Issue 2017010501	Is there a Successor to Banca Popolare di Milano S.c.a.r.l.?
1 st Question for vote:	<p>Does the EMEA DC agree that:</p> <ol style="list-style-type: none"> 1. for the purposes of the 2003 ISDA Credit Derivatives Definitions, a Succession Event did occur with respect to Banca Popolare di Milano S.c.a.r.l. on 1 January 2017 and Banco BPM Società per Azioni is the sole Successor?; and 2. For the purposes of the 2014 ISDA Credit Derivatives Definitions, is Banco BPM Società per Azioni the sole Successor to Banca Popolare di Milano S.c.a.r.l., and is the date of the relevant Succession Event 1 January 2017?
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 Co., LLC</p> <p>0 "No" votes</p>
2 nd Question for vote:	<p>Does the EMEA DC agree to publish the following statement:</p> <p>“February 13, 2017: The DC determined that Banco BPM Società per Azioni (Banco BPM) became the sole Successor to Banca Popolare di Milano S.c.a.r.l. (BPM) on 1 January 2017.</p> <p>A press release by Banco BPM dated 1 January 2017 (link) confirmed that the merger between BPM and Banco Popolare Società Cooperativa (BP) (the Merger) was effective on 1 January 2017 and the shares of the merging companies would be replaced by shares of Banco BPM. An English translation of a report of the Board of Directors of BP dated 12 September 2016 (link) further stated that “pursuant to Article 2504-bis of the Italian Civil Code, due to the merger, [Banco BPM] will assume</p>

	<p>rights and obligations of [BPM and BP], continuing in all their relationships, including those relating to legal proceedings existing prior to the merger.”</p> <p>In connection with the Merger, there was also a separate spin-off that occurred on 1 January 2017 which, according to a press release dated 22 September 2016 (link), was a transfer by BPM to Banca Popolare di Mantova S.p.A. (Mantova) of a business unit consisting of BPM’s entire network of bank branches, including the assets and liabilities (with the exception of bonds) closely linked to those branches (the Spin-off). The DC considered the facts of the Spin-off and having had regard to BPM group’s consolidated half-yearly report dated 30 June 2016 (link), the DC concluded that, as a result of the Spin-off, Mantova would succeed to less than twenty-five per cent. of the Relevant Obligations (whether Senior Obligations or Subordinated Obligations) of BPM.”</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 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 Co., LLC</p> <p>0 "No" votes</p>