

### Determinations Committee Decision

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

DC Issue 2017010502	Is there a Successor to Banco Popolare Società Cooperativa?
1 <sup>st</sup> Question for vote:	<p>Does the EMEA DC agree that:</p> <ol style="list-style-type: none"> <li>1. for the purposes of the 2003 ISDA Credit Derivatives Definitions, a Succession Event did occur with respect to Banco Popolare Società Cooperativa on 1 January 2017 and Banco BPM Società per Azioni is the sole Successor?; and</li> <li>2. For the purposes of the 2014 ISDA Credit Derivatives Definitions, is Banco BPM Società per Azioni the sole Successor to Banco Popolare Società Cooperativa, and is the date of the relevant Succession Event 1 January 2017?</li> </ol>
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 Co., LLC</p> <p>0 "No" votes</p>
2 <sup>nd</sup> Question for vote:	<p>Does the EMEA DC agree to publish the following statement:</p> <p><b>“February 13, 2017:</b> The DC determined that Banco BPM Società per Azioni (<b>Banco BPM</b>) became the sole Successor to Banco Popolare Società Cooperativa (<b>BP</b>) on 1 January 2017.</p> <p>A press release by Banco BPM dated 1 January 2017 (<a href="#">link</a>) confirmed that the merger between Banca Popolare di Milano S.c.a.r.l. (<b>BPM</b>) and BP 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 (<a href="#">link</a>) further stated that “pursuant to Article 2504-bis of the Italian Civil Code, due to the merger, [Banco BPM] will assume</p>

	rights and obligations of [BPM and BP], continuing in all their relationships, including those relating to legal proceedings existing prior to the merger.””
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 Co., LLC</p> <p>0 "No" votes</p>