

Determinations Committee Decision

Date:	June 9, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	June 9, 2017

DC Issue 2017060702	Has a Restructuring / Governmental Intervention Credit Event occurred with respect to Banco Popular Español SA?
1 st Question for vote:	Does the EMEA DC agree that: <ol style="list-style-type: none"> 1. for the purposes of the 2003 ISDA Credit Derivatives Definitions, a Restructuring Credit Event has occurred with respect to Banco Popular Español SA (in respect of senior transactions and subordinated transactions); and 2. for the purposes of the 2014 ISDA Credit Derivatives Definitions, a Governmental Intervention Credit Event has occurred with respect to Banco Popular Español SA (in respect of subordinated transactions only)?
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. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC 0 "No" votes
2 nd Question for vote:	Is the date of the Restructuring Credit Event and the Governmental Intervention Credit Event with respect to Banco Popular Español SA, in each case, 7 June 2017?
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

	<p>JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
3 rd 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 Restructuring Credit Event and the Governmental Intervention Credit Event, in each case, with respect to Banco Popular Español SA 7 June 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. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
4 th Question for vote:	<p>Does the EMEA DC agree that:</p> <ol style="list-style-type: none"> 1. ISDA should hold an auction to settle Relevant Transactions with respect to which a Governmental Intervention Credit Event Resolution has occurred in accordance with the terms set out in the form of the Credit Derivatives Auction Settlement Terms with respect to Banco Popular Español SA? 2. ISDA may potentially hold one or more auctions to settle Relevant Transactions with respect to which a Restructuring Credit Event Resolution has occurred in accordance with the terms set out in the form of the Credit Derivatives Auction Settlement Terms with respect to Banco Popular Español SA?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc</p>

	<p>BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
5 th Question for vote:	Does this DC agree to hold the next DC call at 12pm noon (London time) on Monday 12 June 2017 to discuss matters related to one or more potential auctions in respect of Banco Popular Español SA?
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. Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
6 th Question for vote:	Does this DC agree to publish the EMEA DC Meeting Statement 9 June 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.</p>

	<p>Societe Generale AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
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