

Determinations Committee Decision

Date:	September 28, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	September 28, 2017

DC Issue 2017060702	DC Resolutions regarding Banco Popular Español SA
1 st Question for vote:	<p>With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply, should:</p> <p>(a) an Auction be held to settle the group of Triggered Transactions in respect of the 2.5 year Maturity Bucket for Updated 2003 Transactions (both Senior and Subordinated) (i.e. Bucket 1 in the Maturity Buckets Note);</p> <p>(b) an Auction be held to settle the group of Triggered Transactions in respect of the 5 year Maturity Bucket for Updated 2003 Transactions (both Senior and Subordinated) (i.e. Bucket 2 in the Maturity Buckets Note); and</p> <p>(c) no other Auctions be held?</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. 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>
2 nd Question for vote:	<p>Does this DC agree to approve and publish the 2017 Banco Popular Español SA Updated 2003 Credit Derivatives Auction Settlement Terms in the form provided, and in doing so:</p> <p>(a) do the Global Dealer Voting Members and Regional Dealer Voting Members of this DC approve and agree all of the Supplemental Auction Terms set out in Schedule 1 to the 2017 Banco Popular Español SA Updated 2003 Credit Derivatives Auction Settlement Terms; *</p> <p>(b) does this DC approve and agree all the other changes to the Auction Settlement Terms;</p> <p>(c) does this DC agree that solely for the purposes of the 2017 Banco Popular Español SA Updated 2003 Credit Derivatives Auction Settlement</p>

	<p>Terms, Section 3.2(b)(iii) of the DC Rules is amended so that the Initial Market Quotation Amount shall be less EUR 2,000,000; and</p> <p>(d) does this DC agree that a public comment period will not apply to these 2017 Banco Popular Español SA Updated 2003 Credit Derivatives Auction Settlement Terms?</p> <p>* Section 3.2(b)(iii) of the DC Rules requires only the votes of Global Dealer Voting Members and Regional Dealer Voting Members for agreeing these Supplemental Auction Terms.</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. 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:	Does this DC agree to the publication of the final Maturity Buckets Note in respect of Banco Popular Español SA (Updated 2003 Transactions) Auction?
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>