

Determinations Committee Decision

Date:	June 15, 2018
Determinations Committee:	EMEA (Europe)
Meeting Date:	June 15, 2018

DC Issue 2018050101	DC Resolutions regarding Royal Bank of Scotland plc
1 st Question for vote:	Does the EMEA DC agree that for the purposes of the Senior Transactions incorporating the 2014 Definitions, NatWest Bank and NatWest Markets PLC (formerly known as Royal Bank of Scotland plc) will each be a Successor in respect of the Reference Entity as a result of the Covered Bond Transfer that took effect on 30 April 2018?
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. Societe Generale Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
2nd Question for vote:	Does the EMEA DC agree that for the purposes of the Subordinated Transactions incorporating the 2014 Definitions, there is no Successor to the Reference Entity as a result of the Covered Bond Transfer that took effect on 30 April 2018 and NatWest Markets PLC (formerly known as Royal Bank of Scotland plc) remains the Reference Entity?
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. Societe Generale Mizuho Securities Co., Ltd.</p>

	AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC 0 "No" votes
3rd Question for vote:	Does the EMEA DC agree that for the purposes of the Updated 2003 Definitions, NatWest Bank and NatWest Markets PLC (formerly known as Royal Bank of Scotland plc) will each be a Successor in respect of the Reference Entity as a result of the Covered Bond Transfer that took effect on 30 April 2018?
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
4th Question for vote:	Does the EMEA DC agree to the publication of the DC Statement ?
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
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