

### Determinations Committee Decision

Date:	April 11, 2016
Determinations Committee:	EMEA (Europe)
Meeting Date:	April 11, 2016

DC Issue 2014091601	EMEA SRO Resolutions					
1 <sup>st</sup> Question for vote:	Does this DC agree to publish an SRO Identification Resolution in respect of the potential replacement SRO identified below with respect to Novo Banco, S.A. for the Senior Level, which shall be the replacement SRO for the Affected SRO identified below?					
	Reference Entity		Affected SRO		Replacement SRO	
		ISIN	Seniority Level	ISIN	Seniority Level	
	NOVO BANCO, S.A.	PTBEQKOM0019	SENIOR	XS0772553037	SENIOR	
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. Morgan Stanley & Co. International plc Nomura International plc AllianceBernstein L.P. BlueMountain Capital Management, LLC Citadel LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC  0 "No" votes					
2 <sup>nd</sup> Question for vote:	Does this DC agree to publish the below explanatory statement?					
	“April 11, 2016: The EMEA DC resolved to publish an SRO Identification Resolution in respect of the bond identified below with respect to Novo Banco, S.A. for the Senior Level, which will be the replacement SRO for the previously identified Affected SRO.					
	Reference Entity		Affected SRO		Replacement SRO	
		ISIN	Seniority Level	ISIN	Seniority Level	
	NOVO BANCO, S.A.	PTBEQKOM0019	SENIOR	XS0772553037	SENIOR	

	<p>The attached resolution is subject to challenge by Eligible Market Participants until 5.00 pm London time on Monday 18 April 2016. Following such deadline and subject to there being no challenges received, the resolution shall constitute the final SRO Identification Resolution and the potential replacement SRO contained in the SRO Identification Resolution will constitute the Standard Reference Obligation for Novo Banco, S.A. for the Senior Level and will be published.</p> <p><b>Please send any challenges to the SRO Administrator by 5.00 pm London time on Monday 18 April 2016.”</b></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.  Morgan Stanley &amp; Co. International plc  Nomura International plc  AllianceBernstein L.P.  BlueMountain Capital Management, LLC  Citadel LLC  Cyrus Capital Partners, L.P.  Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>