

Determinations Committee Decision

Date:	July 5, 2011
Determinations Committee:	EMEA
Meeting Date:	July 5, 2011

Issue Number: 2011070402	Has a Restructuring Credit Event occurred with respect to Irish Life & Permanent plc?
Question 1. for vote:	Has a Restructuring Credit Event occurred with respect to Irish Life & Permanent plc?
Vote result:	YES
Votes:	15 "YES" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital Rabobank International 0 "NO" votes
Question 2. for vote:	Is the date of the Restructuring Credit Event with respect to Irish Life & Permanent plc, July 1, 2011?
Vote result:	YES
Votes:	15 "YES" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital Rabobank International 0 "NO" votes

Question 3. 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 Credit Event with respect to Irish Life & Permanent plc, July 4, 2011? (This question is asked to determine the Event Determination Date.)
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital Rabobank International</p> <p>0 "NO" votes</p>
Question 4. for vote:	Should one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred, in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms, with respect to Irish Life & Permanent plc potentially be held?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America / Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Societe Generale Citadel Investment Group LLC D.E. Shaw Group BlackRock BlueMountain Capital Rabobank International</p> <p>0 "NO" votes</p>