

**Determinations Committee Decision**

Date:	March 9, 2012
Determinations Committee:	EMEA
Meeting Date:	March 9, 2012

<b>Issue Number: 2012030901</b>	<b>Has a Restructuring Credit Event occurred with respect to The Hellenic Republic?</b>
Question 1. for vote:	In accordance with the last sentence of Section 2.4(b) of the DC Rules, does this DC agree that the first meeting of this DC in respect of Issue No. 2012030901 shall take place on March 9, 2012?
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                      BlueMountain Capital                      Elliott Management Corporation                      PIMCO</p> <p>0 "NO" votes</p>
Question 2. for vote:	Is the Credit Event Resolution Request Date (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 with respect to The Hellenic Republic, March 9, 2012? (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                      BlueMountain Capital</p>

	<p>Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p>
Question 3. for vote:	Has a Restructuring Credit Event occurred with respect to The Hellenic Republic?
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 BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p>
Question 4. for vote:	Is the date of the Restructuring Credit Event with respect to The Hellenic Republic, March 9, 2012?
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 BlueMountain Capital Elliott Management Corporation PIMCO</p> <p>0 "NO" votes</p>
Question 5. for vote:	Should an auction be held 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 The Hellenic Republic?
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 BlueMountain Capital Elliott Management Corporation PIMCO  0 "NO" votes
Question 6. for vote:	Does this DC agree that the Auction Date should be March 19, 2012, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?*
Vote result:	YES
Votes:	10 "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  0 "NO" votes
Question 7. for vote:	Does this DC agree that Credit Derivatives Transactions to which "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the corresponding Confirmation will not constitute Auction Covered Transactions for the purposes of any auction in respect of this Restructuring Credit Event?
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

	<p>Citadel Investment Group LLC  D.E. Shaw Group  BlueMountain Capital  Elliott Management Corporation  PIMCO</p> <p>0 "NO" votes</p>
Question 8. for vote:	Does this DC agree to publish the statement as set out in Annex A.
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  BlueMountain Capital  Elliott Management Corporation  PIMCO</p> <p>0 "NO" votes</p>
Question 9. for vote:	Do you agree that the next meeting of this DC will be held at 12.00 noon London time on Monday March 12, 2012?
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  BlueMountain Capital  Elliott Management Corporation  PIMCO</p> <p>0 "NO" votes</p>

\* Section 3.2(b)(i) of the DC Rules requires only the votes of Dealer Voting Members for agreeing the Auction Date.

## Annex A

### EMEA DC Statement

**March 9, 2012**

In light of today's EMEA Determinations Committee (the **EMEA DC**) unanimous decision in respect of the potential Credit Event question relating to The Hellenic Republic (DC Issue 2012030901), the EMEA DC has agreed to publish the following statement:

The EMEA DC resolved that a Restructuring Credit Event has occurred under Section 4.7 of the ISDA 2003 Credit Derivatives Definitions (as amended by the July 2009 Supplement) (the **2003 Definitions**) following the exercise by The Hellenic Republic of collective action clauses to amend the terms of Greek law governed bonds issued by The Hellenic Republic (the **Affected Bonds**) such that the right of all holders of the Affected Bonds to receive payments has been reduced.

The EMEA DC has resolved to hold an auction with respect to the settlement of standard credit default swaps for which The Hellenic Republic is the reference entity. To maximise the range of obligations that market participants may deliver in settlement of any such credit default swaps, the EMEA DC has agreed to run an expedited auction process such that the auction itself will take place on March 19, 2012. In light of this expedited auction process, market participants should submit any obligations that they would like to include on the list of deliverable obligations to ISDA as soon as possible.