




INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.


NEWS RELEASE

For Immediate Release, Wednesday, November 24, 2010

For More Information, Please Contact:

Rebecca O'Neill, ISDA London, +44 203 088 3586, roneill@isda.org

Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org 

Cesaltine Gregorio, ISDA New York, +1 212-901-6019, cgregorio@isda.org 

Deirdre Leahy, ISDA New York, +1 212-901-6021, dleahy@isda.org

ISDA Determinations Committee: Anglo Irish a Restructuring Credit Event

London, Wednesday, November 24, 2010 — The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee resolved that a Restructuring Credit Event occurred in respect of Anglo Irish Bank Corporation Limited, a Dublin-based banking service provider.

The Anglo Irish Restructuring credit event will be settled under the terms of the CDS Definitions as supplemented via the 'Small Bang Protocol' in July 2009 to permit auction settlement following a Restructuring Credit Event. The Committee determined today that one or more auctions may be held in respect of outstanding CDS transactions of varying maturity 'buckets'.

ISDA will publish the initial list of deliverable obligations for each maturity bucket on its website, www.isda.org/credit, in due course. The DC will endeavour to work to an expedited auction timeline in order to address the timing constraints arising out of the exchange offer for the Reference Entity's subordinated bonds.

About ISDA

ISDA, which represents participants in the privately negotiated derivatives industry, is among the world's largest global financial trade associations as measured by number of member firms. ISDA was chartered in 1985, and today has over 830 member institutions from 59 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

