

NEWS RELEASE  
For Immediate Release

**ISDA EMEA Credit Derivatives Determinations Committee:  
Banco Popular Español SA Governmental Intervention  
and Restructuring Credit Events**

**NEW YORK, June 9, 2017** – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee (EMEA DC) resolved that a governmental intervention credit event (for the purposes of trades entered into using the 2014 ISDA Credit Derivatives Definitions and referencing a subordinated obligation) and a restructuring credit event (for the purposes of trades entered into using the 2003 ISDA Credit Derivatives Definitions and referencing either a senior or a subordinated obligation) have occurred in respect of Banco Popular Español SA.

This is the first time that a Determinations Committee has resolved that a governmental intervention credit event, a new credit event introduced in the 2014 Definitions specifically for financial corporate transaction types, has been determined to have occurred.

The EMEA DC also resolved to hold an auction in respect of the relevant transactions entered into using the 2014 Definitions. The EMEA DC resolved potentially to hold an auction in respect of the relevant transactions entered into using the 2003 Definitions (being those transactions that are subject to the Small Bang Protocol or that otherwise incorporate the 2009 ISDA Credit Derivatives Determinations Committees, auction settlement and restructuring supplement). A subsequent meeting of the EMEA DC will be convened on June 12, 2017 to discuss matters relating to the auctions. ISDA will publish further information regarding auction-related matters on its website, [www.isda.org/credit](http://www.isda.org/credit), in due course.

Please refer to the credit event webpage for the DC meeting statement that includes more detailed information: <http://dc.isda.org/cds/banco-popular-espanol-sa/>.

**For Press Queries, Please Contact:**

Nick Sawyer, ISDA London, +44 203 808 9740, [nsawyer@isda.org](mailto:nsawyer@isda.org)

Lauren Dobbs, ISDA New York, +1 212 901 6019, [ldobbs@isda.org](mailto:ldobbs@isda.org)

Michael Milner-Watt, ISDA London, +44 203 808 9727, [mmilner-watt@isda.org](mailto:mmilner-watt@isda.org)

Amanda Leung, ISDA Hong Kong, +852 2200 5911, [aleung@isda.org](mailto:aleung@isda.org)

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### **About the Determinations Committees**

The [ISDA Credit Derivatives Determinations Committees \(DCs\)](#) each comprise 10 sell-side and five buy-side voting firms, alongside up to three consultative firms and central counterparty observer members. Their role is to apply the terms of market-standard credit derivatives contracts to specific cases, and make factual determinations on Credit Events, Successor Reference Entities and other issues, based on information provided to the DCs by credit default swap (CDS) market participants. The DCs are also responsible for determining whether a CDS Auction should be held following a Credit Event. The determinations are governed by the [Determinations Committee Rules](#). ISDA acts as a non-voting secretary to each DC, and endeavors to co-ordinate this process in a transparent and operationally efficient manner.

### **About ISDA**

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 68 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: [www.isda.org](http://www.isda.org).

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