



NEWS RELEASE
For Immediate Release

ISDA Determinations Committee: Allied Irish a Restructuring Credit Event

LONDON, Monday, June 13, 2011 – 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 Allied Irish Banks, p.l.c.

The Committee determined today that one or more auctions may be held in respect of outstanding CDS transactions of varying maturity 'buckets'. However, AIB have stated that they will not be paying the interest due in respect of certain of its notes, for which the due date has passed and in respect of which the grace period has not yet expired (meaning that the possibility of a Failure to Pay Credit Event cannot yet be considered by the DC or resolved). As such, the Restructuring Auction resolution was made by the Committee on the understanding that if another Credit Event occurs prior to the date of the auction for the Restructuring Credit Event, the auction may be held on the basis of that other Credit Event, rather than the Restructuring Credit Event. In such event, there would not necessarily be an auction on the basis of the Restructuring Credit Event. Accordingly, to the extent that a buyer triggers its CDS transactions referencing Allied Irish Banks, p.l.c. with respect to the Restructuring Credit Event, those CDS Transactions will not be eligible to settle by reference to any other auction held based on a different Credit Event.

ISDA will publish further information regarding the potential auctions on its website, www.isda.org/credit, in due course.

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About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA is one of the world's largest global financial trade associations, with over 800 member institutions from 56 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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