

Determinations Committee Decision

|                           |               |
|---------------------------|---------------|
| Date:                     | July 18, 2016 |
| Determinations Committee: | Americas      |
| Meeting Date:             | July 18, 2016 |

|                                   |  |     |
|-----------------------------------|--|-----|
| <b>DC Issue 2016070801:</b>       | <b>Has a Failure to Pay Credit Event occurred with respect to Commonwealth of Puerto Rico?</b> |     |
| 1 <sup>st</sup> Question for vote | Has a Failure to Pay Credit Event occurred with respect to Commonwealth of Puerto Rico?        |     |
| Vote result:                      | Yes  |     |
| Votes:                            | 15 'Yes' votes and 0 'No' votes  |     |
|                                   | AllianceBernstein L.P.   | Yes |
|                                   | Bank of America N.A.   | Yes |
|                                   | Barclays Bank plc  | Yes |
|                                   | BNP Paribas  | Yes |
|                                   | Citadel LLC  | Yes |
|                                   | Citibank, N.A.   | Yes |
|                                   | Credit Suisse International  | Yes |
|                                   | Cyrus Capital Partners, L.P.   | Yes |
|                                   | Deutsche Bank AG   | Yes |
|                                   | Elliott Management Corporation   | Yes |
|                                   | Goldman Sachs International  | Yes |
|                                   | JPMorgan Chase Bank, N.A.  | Yes |
|                                   | Mizuho Securities Co., Ltd.  | Yes |
|                                   | Morgan Stanley & Co. International plc   | Yes |
|                                   | Pacific Investment Management Co., LLC   | Yes |

|                                   |  |     |
|-----------------------------------|--|-----|
| 2 <sup>nd</sup> Question for vote | If a Credit Event did occur, is the date of the Credit Event July 8, 2016? |     |
| Vote result:                      | Yes  |     |
| Votes:                            | 15 'Yes' votes and 0 'No' votes  |     |
|                                   | AllianceBernstein L.P.   | Yes |
|                                   | Bank of America N.A.   | Yes |
|                                   | Barclays Bank plc  | Yes |
|                                   | BNP Paribas  | Yes |
|                                   | Citadel LLC  | Yes |
|                                   | Citibank, N.A.   | Yes |
|                                   | Credit Suisse International  | Yes |
|                                   | Cyrus Capital Partners, L.P.   | Yes |

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|  | Deutsche Bank AG                       | Yes |
|  | Elliott Management Corporation         | Yes |
|  | Goldman Sachs International            | Yes |
|  | JPMorgan Chase Bank, N.A.              | Yes |
|  | Mizuho Securities Co., Ltd.            | Yes |
|  | Morgan Stanley & Co. International plc | Yes |
|  | Pacific Investment Management Co., LLC | Yes |

|                                   |  |     |
|-----------------------------------|--|-----|
| 3 <sup>rd</sup> Question 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 Commonwealth of Puerto Rico July 8, 2016? (This question is asked to determine the Event Determination Date.) |     |
| Vote result:                      | Yes  |     |
| Votes:                            | 15 'Yes' votes and 0 'No' votes  |     |
|                                   | AllianceBernstein L.P.   | Yes |
|                                   | Bank of America N.A.   | Yes |
|                                   | Barclays Bank plc  | Yes |
|                                   | BNP Paribas  | Yes |
|                                   | Citadel LLC  | Yes |
|                                   | Citibank, N.A.   | Yes |
|                                   | Credit Suisse International  | Yes |
|                                   | Cyrus Capital Partners, L.P.   | Yes |
|                                   | Deutsche Bank AG   | Yes |
|                                   | Elliott Management Corporation   | Yes |
|                                   | Goldman Sachs International  | Yes |
|                                   | JPMorgan Chase Bank, N.A.  | Yes |
|                                   | Mizuho Securities Co., Ltd.  | Yes |
|                                   | Morgan Stanley & Co. International plc   | Yes |
|                                   | Pacific Investment Management Co., LLC   | Yes |