

Determinations Committee Decision

Date:	November 16, 2017
Determinations Committee:	Americas
Meeting Date:	November 16, 2017

DC Issue 2017111402:	Has a Failure to Pay Credit Event occurred with respect to Petroleos de Venezuela, S.A.?	
1st Question for vote:	Does the DC agree to combine the following DC Questions, Issue Number 2017110801 and 2017111301 into the DC Question, Issue Number 2017111402?	
Vote result:	Yes	
Votes:	14 'Yes' votes and 1 '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.	No
	Mizuho Securities Co., Ltd.	Yes
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

2nd Question for vote:	Has a Failure to Pay Credit Event occurred with respect to Petroleos de Venezuela, S.A.?	
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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

3rd Question for vote:	If a Credit Event did occur, is the date of the Credit Event November 13, 2017, and did the Potential Failure to Pay occur on October 12, 2017?	
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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

4th 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 Petroleos de Venezuela, S.A. November 15, 2017? (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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes

5th Question for vote:	<p>Does the DC agree to publish the following statement?</p> <p>“November 16, 2017: The Americas DC resolved to combine all three Credit Event questions with respect to Petroleos de Venezuela, S.A and resolved that a Failure to Pay Credit Event had occurred with respect to Petroleos de Venezuela, S.A. A more detailed analysis will be forthcoming. The DC agreed to reconvene on Monday, November 20, 2017, at 3pm (New York time) to continue the discussion regarding an Auction.”</p>	
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
	Pacific Investment Management Co., LLC	Yes
	Société Générale	Yes