

Determinations Committee Decision

Date:	November 21, 2017
Determinations Committee:	Americas
Meeting Date:	November 21, 2017

DC Issue 2017111303:	Has a Failure to Pay Credit Event occurred with respect to Bolivarian Republic of Venezuela?	
1 st Question for vote:	Do you agree to publish the attached statement?	
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

2 nd Question for vote:	Is the date of the Credit Event November 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

3 rd Question for vote:	For purposes of publication of the Initial List of Deliverable Obligations, in respect of each obligation on the list provided, is such obligation a Deliverable Obligation for purposes of the Auction to be held with respect to Bolivarian Republic of Venezuela? (Please see Annex)	
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

Annex

Initial List of Deliverable Obligations for the 2017 Bolivarian Republic of Venezuela Credit Derivatives Auction Settlement Terms¹ - published November 21, 2017

Deliverable Obligations:*

CUSIP/ISIN	Issuer	Coupon	Maturity
USP9395PAA95	Venezuela	13.625%	2018
US922646AT10	Venezuela	13.625%	2018
US922646BE32	Venezuela	13.625%	2018
USP97475AD26	Venezuela	7.000%	2018
USP97475AN08	Venezuela	7.750%	2019
USP97475AG56	Venezuela	6.000%	2020
USP17625AC16	Venezuela	12.750%	2022
USP17625AA59	Venezuela	9.000%	2023
USP97475AP55	Venezuela	8.250%	2024
XS0217249126	Venezuela	7.650%	2025
USP17625AE71	Venezuela	11.750%	2026
US922646AS37	Venezuela	9.250%	2027
USP17625AB33	Venezuela	9.250%	2028
USP17625AD98	Venezuela	11.950%	2031
US922646BL74	Venezuela	9.375%	2034
USP97475AJ95	Venezuela	7.000%	2038

* For each bond above, the DC notes that the bond currently trades with a factor greater than 1 representing capitalized/accrued interest. The “outstanding principal balance” of these bonds to be delivered should be calculated as the original face amount of the bond multiplied by the current factor.

¹ Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules