

Determinations Committee Decision

Date:	December 05, 2017
Determinations Committee:	Americas
Meeting Date:	December 05, 2017

DC Issue 2017111402:	Has a Failure to Pay Credit Event occurred with respect to Petróleos de Venezuela, S.A.?	
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 Petróleos de Venezuela, S.A.? (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 Petróleos de Venezuela, S.A. (“PDVSA”) Credit Derivatives Auction Settlement Terms¹ - published December 5, 2017

Deliverable Obligations:

ISIN (Regulation S)	ISIN (Rule 144A)	Issuer	Coupon	Maturity
USP7807HAV70	US716558AH40	PDVSA	8.5	2020
USP7807HAP03	US716558AD36	PDVSA	9	2021
USP7807HAM71	US716558AC52	PDVSA	12.75	2022
XS1126891685		PDVSA	6	2022
USP7807HAT25	US716558AG66	PDVSA	6	2024
USP7807HAR68	US716558AF83	PDVSA	6	2026
XS0294364954		PDVSA	5.375	2027
USP7807HAQ85	US716558AE19	PDVSA	9.75	2035
XS0294367205		PDVSA	5.5	2037

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