

Determinations Committee Decision

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| Date: | November 20, 2018 |
| Determinations Committee: | Americas |
| Date of Email Vote: | November 20, 2018 |

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| Issue Number: 2018101502 | Has a Bankruptcy Credit Event occurred with respect to Sears Roebuck Acceptance Corp.? |
| First question for vote: | Do the obligations on the attached list satisfy the Deliverable Obligation Characteristics for purposes of the Auction to be held with respect to Sears Roebuck Acceptance Corp.? (Please see Annex.) |
| Vote result: | YES |
| Votes: | <p>12 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Société Générale Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC</p> <p>3 "NO" votes - AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> |

Annex

Obligations:

| No. | Unique Identifier: | Description: | Final Maturity Date: |
|-----|--------------------|--|----------------------------|
| 1. | FIGI: BBG0013S7CD4 | Medium Term Intercompany Notes – Series I (2,000,000,000) | Maximum Maturity: 30 Years |
| 2. | FIGI: BBG0013SMLD7 | Medium Term Intercompany Notes – Series II (1,500,000,000) | Maximum Maturity: 30 Years |
| 3. | FIGI: BBG0013RQSG7 | Medium Term Intercompany Notes – Series III (2,000,000,000) | Maximum Maturity: 30 Years |
| 4. | FIGI: BBG0013RQSQ6 | Medium Term Intercompany Notes – Series IV (1,750,000,000) | Maximum Maturity: 30 Years |
| 5. | FIGI: BBG0013RQQR9 | Medium Term Intercompany Notes – Series V (1,850,000,000) | Maximum Maturity: 30 Years |
| 6. | FIGI: BBG0013RQRD2 | Medium Term Intercompany Notes – Series VI (1,000,000,000) | Maximum Maturity: 30 Years |
| 7. | FIGI: BBG0013RQRQ8 | Medium Term Intercompany Notes – Series VII (1,500,000,000) | Maximum Maturity: 30 Years |
| 8. | CUSIP: 812404 BP5 | SRAC Medium Term Note Series B | November 01, 2018 |
| 9. | CUSIP: 812404 BQ3 | SRAC Medium Term Note Series B | March 05, 2019 |
| 10. | CUSIP: 812404 BR1 | SRAC Medium Term Note Series B | August 01, 2019 |
| 11. | CUSIP: 812404 BS9 | SRAC Medium Term Note Series B | January 31, 2020 |
| 12. | CUSIP: 812404 BT7 | SRAC Medium Term Note Series B | March 26, 2020 |
| 13. | CUSIP: 812404 BU4 | SRAC Medium Term Note Series B | May 13, 2020 |
| 14. | CUSIP: 812404 BV2 | SRAC Medium Term Note Series B | July 26, 2020 |
| 15. | CUSIP: 812404 BW0 | SRAC Medium Term Note Series B | April 28, 2021 |
| 16. | CUSIP: 812404 BX8 | SRAC Medium Term Note Series B | March 05, 2019 |
| 17. | CUSIP: 812404 BY6 | SRAC Medium Term Note Series B | May 29, 2019 |
| 18. | CUSIP: 812404 BZ3 | SRAC Medium Term Note Series B | January 20, 2020 |
| 19. | CUSIP: 812404 CA7 | SRAC Medium Term Note Series B | May 13, 2020 |
| 20. | CUSIP: 812404 CB5 | SRAC Medium Term Note Series B | September 21, 2020 |
| 21. | CUSIP: 812404 CC3 | SRAC Medium Term Note | January 22, 2021 |

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| | | Series B | |
| 22. | CUSIP: 812404 CD1 | SRAC Medium Term Note Series B | May 25, 2021 |
| 23. | CUSIP: 812404 CE9 | SRAC Medium Term Note Series B | January 09, 2019 |
| 24. | CUSIP: 812404 CF6 | SRAC Medium Term Note Series B | July 18, 2019 |
| 25. | CUSIP: 812404 CG4 | SRAC Medium Term Note Series B | January 22, 2020 |
| 26. | CUSIP: 812404 CP4 | SRAC Medium Term Note Series B | October 25, 2018 |
| 27. | CUSIP: 812404 CH2 | SRAC Medium Term Note Series B | January 22, 2019 |
| 28. | CUSIP: 812404 CJ8 | SRAC Medium Term Note Series B | May 22, 2019 |
| 29. | CUSIP: 812404 CK5 | SRAC Medium Term Note Series B | November 29, 2018 |
| 30. | CUSIP: 812404 CL3 | SRAC Medium Term Note Series B | January 16, 2020 |
| 31. | CUSIP: 812404 CM1 | SRAC Medium Term Note Series B | January 24, 2020 |
| 32. | CUSIP: 812404 CN9 | SRAC Medium Term Note Series B | January 28, 2020 |