

Determinations Committee Decision

Date:	November 19, 2018
Determinations Committee:	Americas
Date of Email Vote:	November 19, 2018

Issue Number: 2018101502	Has a Bankruptcy Credit Event occurred with respect to Sears Roebuck Acceptance Corp.?
First question for vote:	Are obligations 1 to 3 inclusive on the attached list excluded from the Final List due to insufficient documentation? (Please see Annex.)
Vote result:	YES
Votes:	<p>15 "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 AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	Do obligations 4 and 5 on the attached list satisfy the Consent Required Loan Deliverable Obligation Characteristic for purposes of the Auction to be held with respect to Sears Roebuck Acceptance Corp.? (Please see Annex.)
Vote result:	To be sent for External Review
Votes:	<p>7 "YES" votes – Barclays Bank plc Citibank, N.A. Credit Suisse International Goldman Sachs International JP Morgan Chase Bank, N.A. Pacific Investment Management Co., LLC Elliott Management Corporation</p> <p>8 "NO" votes – Bank of America N.A. Société Générale Mizuho Securities Co., Ltd AllianceBernstein L.P.</p>

	<p>Deutsche Bank AG Citadel Americas LLC BNP Paribas Cyrus Capital Partners, L.P.</p>
Third question for vote:	<p>Does the DC agree, under Section 3.3(f) of the DC Rules, to extend the challenge resolution date under Section 3.3(e) of the DC Rules until 5pm EST on Tuesday November 20, 2018 with respect to the challenge to the inclusion on the Supplemental List of obligations 6 to 37 inclusive on the attached list? (Please see Annex.)</p>
Vote result:	YES
Votes:	<p>15 "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 AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Pacific Investment Management Co., LLC Elliott Management Corporation</p> <p>0 "NO" votes</p>

Annex

Obligations:

No.	Unique Identifier:	Description:	Final Maturity Date:
1.	FIGI: BBG0013W7DC4	Medium Term Intercompany Notes – Series NOTZ (\$3,000,000,000)	Maximum Maturity: 30 Years
2.	FIGI: BBG0013V2TZ1	Commercial Paper – Program CP (\$5,100,000,000)	Maximum Maturity: 30 Years
3.	FIGI: BBG0013V2V59	Commercial Paper – Program CPIB (Unlimited)	Maximum Maturity: 30 Years
4.	FIGI: BBG00DX35360	2L PIK Term Loan - The Term Loan, as defined in the Fifth Amendment to the Second Lien Credit Agreement dated as of July 5, 2018	July 20, 2020
5.	FIGI: BBG00DX35360	2L Line of Credit Loans (\$525.0m) - The Line of Credit Loans, as defined in the Fifth Amendment to the Second Lien Credit Agreement dated as of July 5, 2018. ¹	July 20, 2020
6.	FIGI: BBG0013S7CD4	Medium Term Intercompany Notes – Series I (2,000,000,000)	Maximum Maturity: 30 Years
7.	FIGI: BBG0013SMLD7	Medium Term Intercompany Notes – Series II (1,500,000,000)	Maximum Maturity: 30 Years
8.	FIGI: BBG0013RQSG7	Medium Term Intercompany Notes – Series III (2,000,000,000)	Maximum Maturity: 30 Years
9.	FIGI: BBG0013RQSQ6	Medium Term Intercompany Notes – Series IV (1,750,000,000)	Maximum Maturity: 30 Years
10.	FIGI: BBG0013RQQR9	Medium Term Intercompany Notes – Series V (1,850,000,000)	Maximum Maturity: 30 Years
11.	FIGI: BBG0013RQRD2	Medium Term Intercompany Notes – Series VI (1,000,000,000)	Maximum Maturity: 30 Years
12.	FIGI: BBG0013RQRQ8	Medium Term Intercompany Notes – Series VII (1,500,000,000)	Maximum Maturity: 30 Years
13.	CUSIP: 812404 BP5	SRAC Medium Term Note Series B	November 01, 2018
14.	CUSIP: 812404 BQ3	SRAC Medium Term Note Series B	March 05, 2019
15.	CUSIP: 812404 BR1	SRAC Medium Term Note Series B	August 01, 2019
16.	CUSIP: 812404 BS9	SRAC Medium Term Note	January 31, 2020

¹ For the avoidance of doubt, this does not include Alternate Tranche Line of Credit loans.

		Series B	
17.	CUSIP: 812404 BT7	SRAC Medium Term Note Series B	March 26, 2020
18.	CUSIP: 812404 BU4	SRAC Medium Term Note Series B	May 13, 2020
19.	CUSIP: 812404 BV2	SRAC Medium Term Note Series B	July 26, 2020
20.	CUSIP: 812404 BW0	SRAC Medium Term Note Series B	April 28, 2021
21.	CUSIP: 812404 BX8	SRAC Medium Term Note Series B	March 05, 2019
22.	CUSIP: 812404 BY6	SRAC Medium Term Note Series B	May 29, 2019
23.	CUSIP: 812404 BZ3	SRAC Medium Term Note Series B	January 20, 2020
24.	CUSIP: 812404 CA7	SRAC Medium Term Note Series B	May 13, 2020
25.	CUSIP: 812404 CB5	SRAC Medium Term Note Series B	September 21, 2020
26.	CUSIP: 812404 CC3	SRAC Medium Term Note Series B	January 22, 2021
27.	CUSIP: 812404 CD1	SRAC Medium Term Note Series B	May 25, 2021
28.	CUSIP: 812404 CE9	SRAC Medium Term Note Series B	January 09, 2019
29.	CUSIP: 812404 CF6	SRAC Medium Term Note Series B	July 18, 2019
30.	CUSIP: 812404 CG4	SRAC Medium Term Note Series B	January 22, 2020
31.	CUSIP: 812404 CP4	SRAC Medium Term Note Series B	October 25, 2018
32.	CUSIP: 812404 CH2	SRAC Medium Term Note Series B	January 22, 2019
33.	CUSIP: 812404 CJ8	SRAC Medium Term Note Series B	May 22, 2019
34.	CUSIP: 812404 CK5	SRAC Medium Term Note Series B	November 29, 2018
35.	CUSIP: 812404 CL3	SRAC Medium Term Note Series B	January 16, 2020
36.	CUSIP: 812404 CM1	SRAC Medium Term Note Series B	January 24, 2020
37.	CUSIP: 812404 CN9	SRAC Medium Term Note Series B	January 28, 2020