

Determinations Committee Decision

Date:	April 27, 2020
Determinations Committee:	Americas
Date of Vote:	April 27, 2020

Issue Number: 2020042001	Has a Restructuring Credit Event occurred with respect to Republic of Ecuador?
First question for vote:	Do you agree to vote on questions 2-6 below by way of an email vote?
Vote result:	YES
Votes:	<p>14 "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. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Second question for vote:	Has a Restructuring Credit Event occurred with respect to Republic of Ecuador?
Vote result:	YES
Votes:	<p>14 "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. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P.</p>

	Elliott Management Corporation 0 "NO" votes
Third question for vote:	Is the date of the Restructuring Credit Event with respect to Republic of Ecuador in relation to the 2014 Transactions and Updated 2003 Transactions April 17, 2020?
Vote result:	YES
Votes:	14 "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. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation 0 "NO" votes
Fourth 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) of the DC Rules for the Restructuring Credit Event with respect to Republic of Ecuador April 20, 2020?
Vote result:	YES
Votes:	14 "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. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation

	0 "NO" votes
Fifth question for vote:	Does the Americas DC agree to hold an Auction in respect of Relevant Transactions with respect to which a Credit Event Resolution has occurred on a date to be determined by the Americas DC?
Vote result:	YES
Votes:	<p>14 "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. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>
Sixth question for vote:	<p>Do you agree to publish the following:</p> <p>"DC Statement April 27, 2020: The Americas DC Resolved on April 27, 2020 that an Auction should be held with respect to Republic of Ecuador. The Americas DC agreed to reconvene on Tuesday, April 28, 2020 to discuss the Republic of Ecuador Auction."</p>
Vote result:	YES
Votes:	<p>14 "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. Deutsche Bank AG Mizuho Securities Co., Ltd Citadel Americas LLC Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p>

	0 "NO" votes
--	--------------