

**Determinations Committee Decision**

Date:	April 30, 2020
Determinations Committee:	Americas
Date of Vote:	April 30, 2020

<b>Issue Number: 2020042001</b>	<b>Has a Restructuring Credit Event occurred with respect to Republic of Ecuador?</b>
<b>First question for vote:</b>	Do you agree to vote on question 2 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>
<b>Second question for vote:</b>	For the purposes of the publication of the Initial List of Deliverable Obligations, in respect of each obligation on the attached list, should such obligation be included on the Initial List of Deliverable Obligations for the purposes of the Auction to be held 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</p>

	<p>AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p>
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0 "NO" votes

**Initial List of Deliverable Obligations for the 2020 Republic of Ecuador Credit Derivatives Auction  
Settlement Terms<sup>1</sup> - Published April 30, 2020**

**Deliverable Obligations:**

<b>Unique Identifier (ISIN):</b>	<b>Description:</b>	<b>Final Maturity Date:</b>
XS1458516967 / XS1458514673	10.750% Notes due 2022	03/28/2022
XS1626768656 / XS1626768730	8.750% Notes due 2023	06/02/2023
XS1080331181 / XS1080330704	7.950% Notes due 2024	06/20/2024
XS2058848826 / XS2058845210	7.875% Notes due 2025	03/27/2025
XS1535072109 / XS1535071986	9.650% Notes due 2026	12/13/2026
XS1626529157 / XS1626530320	9.625% Notes due 2027	06/02/2027
XS1707041429 / XS1707041262	8.875% Notes due 2027	10/23/2027
XS1755432363 / XS1755429732	7.875% Notes due 2028	01/23/2028
XS1929377015 / XS1929376710	10.750% Notes due 2029	01/31/2029
XS2058866307 / XS2058864948	9.500% Notes due 2030	03/27/2030

<sup>1</sup> Published pursuant to Section 3.3 of the Credit Derivatives Determinations Committees Rules