

**Determinations Committee Decision**

Date:	May 15, 2020
Determinations Committee:	Americas
Date of Vote:	May 15, 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 questions 2-3 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>	Should RBC Capital Markets LLC be permitted to act as a Participating Bidder in the Auction to be held with respect to Republic of Ecuador?
Vote result:	YES
Votes:	<p>9 "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</p> <p>0 "NO" votes</p>
<b>Third question for vote:</b>	Should Morgan Stanley & Co. LLC be permitted to act as a Participating Bidder in the Auction to be held with respect to Republic of Ecuador?

Vote result:	YES
Votes:	9 "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  0 "NO" votes