

**Determinations Committee Decision**

Date:	June 9 2020
Determinations Committee:	Americas
Date of Vote:	June 9, 2020

<b>Issue Number 2020052502</b>	<b>Has a Bankruptcy Credit Event occurred with respect to The Hertz Corporation?</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 The Hertz Corporation?
Vote result:	YES
Votes:	<p>13 "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                      AllianceBernstein L.P.                      Cyrus Capital Partners, L.P.                      Elliott Management Corporation</p>

	1 "NO" votes Pacific Investment Management Co., LLC
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**Initial List of Deliverable Obligations for the 2020 The Hertz Corporation Credit Derivatives Auction  
Settlement Terms<sup>1</sup> - Published June 9, 2020**

**Deliverable Obligations:**

<b>Unique Identifier (ISIN):</b>	<b>Description:</b>	<b>Final Maturity Date:</b>
XS1492665770 / XS1492665267	4.125% Senior Notes due 2021	10/15/2021
USU42804AQ45 / US428040CT42	7.625% Senior Secured Second Priority Notes due 2022	06/01/2022
US428040CN71	6.250% Senior Notes due 2022	10/15/2022
XS1790929217 / XS1790940883	5.500% Senior Notes due 2023	03/30/2023
N/A	Reimbursement obligations in respect of certain letters of credit of The Hertz Corporation documented under the Credit Agreement dated as of December 13, 2019 among The Hertz Corporation, as Company, the lenders party thereto and Goldman Sachs Mortgage Company, as Administrative Agent and Issuing Lender <sup>2</sup>	12/18/2023
USU42804AP61 / US428040CS68	5.500% Senior Notes due 2024	10/15/2024
USU42804AU56 / US428040CY37	7.125% Senior Notes due 2026	08/01/2026
USU42804AV30 / US428040CZ02	6.000% Senior Notes due 2028	01/15/2028

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

<sup>2</sup> Page 43 of the first day filings of The Hertz Corporation states that there is US\$200mm of letters of credit outstanding under this facility. Goldman Sachs Mortgage Company, as Issuing Lender, has confirmed to the DC Secretary that as of June 9, 2020 US\$17,628,619.18 of the US\$200mm outstanding has been drawn upon and constitute reimbursement obligations. Please note that it is possible that there will be additional drawings under the letters of credit prior to the Auction Date. The legal documentation for this obligation is available from the DC Secretary upon request.