

Determinations Committee Decision

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| Date: | June 1, 2020 |
| Determinations Committee: | Americas |
| Date of Vote: | June 1, 2020 |

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| Issue Number: 2020052604 | Has a Failure to Pay Credit Event occurred with respect to the Argentine Republic? |
| 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 Failure to Pay Credit Event occurred with respect to the Argentine Republic for 2014 Transactions and Updated 2003 Transactions? |
| 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> |

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| | Elliott Management Corporation 0 "NO" votes |
| Third question for vote: | If a Credit Event did occur, is the date of the Credit Event May 22, 2020, and did the Potential Failure to Pay occur on April 22, 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) for the Credit Event with respect to Argentine Republic May 26, 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: | Do you agree to hold an Auction to settle 2014 Transactions and Updated |

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| | 2003 Transactions with respect to which this Credit Event Resolution applies? |
| 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: | Do you agree to publish the attached statement? |
| 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> |