

Determinations Committee Decision

Date:	June 11 2020
Determinations Committee:	Americas
Date of Vote:	June 11, 2020

Issue Number 2020061001	Has a Failure to Pay Credit Event occurred with respect to California Resources Corporation?
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 California Resources Corporation 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>

	Elliott Management Corporation 0 "NO" votes
Third question for vote:	If a Credit Event did occur, is the date of the Credit Event June 3, 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 California Resources Corporation June 10, 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 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:	<p>Do you agree to publish the following statement:</p> <p>"DC Statement June 11, 2020: The Americas DC Resolved on June 11, 2020 that a Failure to Pay Credit Event has occurred with respect to California Resources Corporation. With respect to 2014 Transactions, in reaching this DC Resolution, the Americas DC considered the guidance within the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. on July 15, 2019) and concluded that the Credit Deterioration Requirement is satisfied."</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> <p>0 "NO" votes</p>