

Determinations Committee Decision

Date:	23 November 2020
Determinations Committee:	EMEA
Meeting Date:	Email vote

Issue Number: 2020111601	Republic of Zambia
Question for vote:	Do you agree that that a Failure to Pay Credit Event has occurred with respect to the Republic of Zambia for 2014 Transactions which have as a Reference Obligation the 2024 Notes or a bond that ranks pari passu with the 2024 Notes (noting that this includes the 2022 Notes and the 2027 Notes, each of which ranks pari passu with the 2024 Notes)? ¹
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.
Vote result:	Yes
Question for vote:	Do you agree that that the Failure to Pay Credit Event with respect to the Reference Entity and such transactions occurred on 13 November 2020?
Votes:	14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A.

¹ The terms “2022 Notes”, “2024 Notes” and “2027 Notes” have the meanings given to them in the Meeting Statement.

	<p>Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.</p>
Vote result:	Yes
Question for vote:	Do you agree that the Credit Event Resolution Request Date is 16 November 2020?
Votes:	<p>14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.</p>
Vote result:	Yes
Question for vote:	Do you agree to publish the Meeting Statement?
Votes:	<p>14 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. AllianceBernstein L.P. Citadel Americas LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC.</p>

Vote result:	Yes