

Determinations Committee Decision

Date:	September 17, 2024
Determinations Committee:	Americas
Date of Vote:	September 17, 2024

Issue Number 2024081301	Has a Bankruptcy Credit Event occurred with respect to Avon Products, Inc.?
First question for vote:	Do you agree to vote on Questions 2-3 by email?
Vote result:	YES
Votes:	<p>11 "YES" votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank N.A. Mizuho Securities Co., Ltd Pacific Investment Management Company LLC Citadel Americas LLC Elliott Investment Management L.P</p> <p>0 "NO" votes</p>
Second question for vote:	With respect to Credit Derivatives Auction Settlement Terms relating to Avon Products, Inc., do you agree to reduce the Initial Market Quotation Amount to USD 250,000?
Vote Result:	YES
Votes:	<p>10 "YES" votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Deutsche Bank AG JPMorgan Chase Bank N.A. Mizuho Securities Co., Ltd Pacific Investment Management Company LLC Citadel Americas LLC Elliott Investment Management L.P</p> <p>1 "NO" vote – Goldman Sachs International</p>
Third question for vote:	Is the attached information regarding the Credit Derivatives Auction Settlement Terms relating to Avon Products, Inc. agreed?
Vote Result:	YES
Votes:	<p>7 "YES" votes – Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Deutsche Bank AG JPMorgan Chase Bank N.A. Mizuho Securities Co., Ltd</p> <p>1 "NO" vote – Goldman Sachs International</p>

REQUIRED INFORMATION FOR CREDIT DERIVATIVES AUCTION SETTLEMENT TERMS

Reference Entity: Avon Products, Inc.		Terms
Question		
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium)	Bankruptcy ¹
2.	Credit Event Resolution Request Date	August 13, 2024
3.	Originally Scheduled Auction Currency Fixing Date	September 23, 2024
4.	Auction Date	September 24, 2024
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior
6.	Reference Auction Obligation	Not specified
7.	Deliverable Obligation Terms	North American Corporate and Standard North American Corporate
8.	Minimum Number of Valid Initial Market Submissions	7
9.	Initial Market Quotation Amount	USD 250,000
10.	Maximum bid/offer spread for a Valid Initial Market Submission	10%
11.	Cap Amount	5.00%
12.	Quotation Amount Increment	USD 1,000
13.	RAST Notional Amount Increment	USD 250,000
14.	Relevant Pricing Increment	One-eighth of one percentage point
15.	Auction Settlement Date	The later of three Business Days after the Auction Final Price Determination Date and September 27, 2024.
16.	Originally Scheduled Initial Bidding Period	Between 9:30 a.m. and 10:00 a.m. Relevant City Time
17.	Originally Scheduled Subsequent Bidding Period	Between 1:30 p.m. and 2:00 p.m. Relevant City Time
18.	Initial Bidding Information Publication Time	11:00 a.m. Relevant City Time
19.	Subsequent Bidding Information Publication Time	3:00 p.m. Relevant City Time
20.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on May 2, 2022, by ISDA
21.	Relevant Currency	USD
22.	Rounding Amount	USD 1,000

¹ DC Issue 2024081301