

Americas DC Statement May 27, 2020¹

Following the DC Credit Event Announcement with respect to Intelsat Investments S.A. (**Intelsat**)², the Americas DC has determined that no Deliverable Obligations exist with respect to Intelsat.

The DC Rules provide that a Convened DC may Resolve by Supermajority that "no Deliverable Obligations exist in respect of the Reference Entity and accordingly that no Credit Derivatives Auction Settlement Terms shall be published following a Credit Event Resolution with respect thereto."³ If no Auction takes place, standard Credit Derivative Transactions would be settled in accordance with the Fallback Settlement Method. However, if no Deliverable Obligations exist, it is not operationally efficient to settle such standard Credit Derivative Transactions in accordance with the Fallback Settlement Method.

The Americas DC has therefore determined to hold a deemed Auction in respect of standard Credit Derivative Transactions referencing Intelsat. The deemed Auction will take place on June 4, 2020 and the Auction Final Price will be 100 per cent. (i.e. such that the Auction Settlement Amount is 0).

The form of the Auction Settlement Terms for the deemed Auction will be published separately prior to the Auction Date.

¹ Each capitalized term used but not defined herein has the meaning specified in (a) the 2018 Credit Derivative Determinations Committees Rules, as amended as of the date hereof, as published by DC Administration Services, Inc. on behalf of the International Swaps and Derivatives Association, Inc. (**ISDA**); (b) the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement, as published by ISDA; or (c) the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as applicable.

² Issue Number 2020051401.

³ Section 3.2(e)(ii) of the DC Rules.