

Determinations Committee Decision

Date:	July 31, 2020
Determinations Committee:	Americas
Date of Vote:	July 31, 2020

Issue Number 2020062901	Has a Bankruptcy Credit Event occurred with respect to Chesapeake Energy Corporation?
First question for vote:	Do you agree to vote on question 2 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 Citadel Americas LLC Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd 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:	<p>Do you agree to publish the following Statement?</p> <p>"DC Statement July 31, 2020:</p> <p>Pursuant to Section 3.3(h) of the DC Rules, the Americas DC considered the Outstanding Principal Balance of certain 11.5% Senior Secured Second Lien Notes due 2025 (the Second Lien Notes) issued by Chesapeake Energy Corporation (Chesapeake) in connection with (a) Chesapeake's December 2019 offer to exchange the Second Lien Notes for certain outstanding senior unsecured notes (the Exchange Offer), and (b) Chesapeake's subsequent December 27, 2019 private offering of the Second Lien Notes (the Private Offering).</p> <p>After considering publicly available information relating to the Exchange Offer and Private Offering, and Section 3.8(a)(iii)(B)(x) and Section 3.8(a)(iii)(B)(y) of the 2014 ISDA Credit Derivatives Definitions as supplemented by the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (the NTCE Supplement), the Americas DC determined that for purposes of Section 3.3(h) of the DC Rules, the Outstanding Principal</p>

	<p>Balance of the Second Lien Notes is par and that no reduction or discount would apply to the Outstanding Principal Balance of the Second Lien Notes.</p> <p>Similarly, the DC considered the Outstanding Principal Balance of the Second Lien Notes with respect to Credit Derivative Transactions incorporating the (a) 2014 ISDA Credit Derivatives Definitions without the NTCE Supplement, or (b) 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement, and in each case determined that the Outstanding Principal Balance of the Second Lien Notes is par and that no reduction or discount would apply to the Outstanding Principal Balance of the Second Lien Notes.”</p>
Vote result:	YES
Votes:	<p>14 "YES" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citadel Americas LLC Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank, N.A. Mizuho Securities Co., Ltd Pacific Investment Management Co., LLC AllianceBernstein L.P. Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p>