

Determinations Committee Decision

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| Date: | March 31, 2020 |
| Determinations Committee: | Americas |
| Date of Vote: | March 31, 2020 |

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| Issue Number: 2020031301 | Is there a Successor to AK Steel Corporation? |
| First question for vote: | Do you agree to vote on questions 2-4 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: | Do you agree the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether one or more Successors may be determined with respect to AK Steel Corporation is March 16, 2020? |
| 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.</p> |

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| | <p>Cyrus Capital Partners, L.P. Elliott Management Corporation</p> <p>0 "NO" votes</p> |
| Third question for vote: | <p>For the purposes of transactions incorporating the 2014 ISDA Credit Derivatives Definitions, does Section 2.2(a)(iv) of the 2014 ISDA Credit Derivatives Definitions apply; are Cleveland-Cliffs Inc. and AK Steel Corporation each a Successor to AK Steel Corporation; and is the Succession Date March 16, 2020?</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> |
| Fourth question for vote: | <p>Do you agree to publish the attached statement?</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> |