

Determinations Committee Decision¹

Date:	22 April 2009
Determinations Committee:	Americas
Meeting Date:	20 April 2009

DC Issue 200904164:	Has a Bankruptcy Credit Event occurred with respect to Bowater Incorporated?
1st Question for vote:	Should the deadline for publication of the Initial List of Deliverable Obligations be delayed until Monday April 27
Vote result:	Yes
Votes:	<p>15 "Yes" votes – Bank of America / Merrill Lynch</p> <p style="padding-left: 40px;">Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Legal and General Investment Management Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
2nd Question for vote:	Should a preliminary list of potential Deliverable Obligations be published for comment before the official Initial List is published?
Vote result:	Yes
Votes:	<p>15 "Yes" votes – Bank of America / Merrill Lynch</p> <p style="padding-left: 40px;">Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Legal and General Investment Management Morgan Stanley The Royal Bank of Scotland UBS</p>

¹ This document supersedes the Determinations Committee Decision posted on April 20, 2009 for Reference Entity: Bowater Incorporated (Issue Number 200904164).

	<p>Elliott Management Corporation Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
3rd Question for vote:	Should the preliminary list of Potential Obligations be based on the List of Bonds from the Markit Bonds Database excluding the Avenor Inc 10.85% bond maturing 30 November 2014 ISIN CA05356KAB04?
Vote result:	Yes
Votes:	<p>15 "Yes" votes – Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Legal and General Investment Management Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
4th Question for vote:	In respect of the required information for the Credit Derivatives Auction Settlement Terms relating to Bowater Incorporated, what should the Initial Market Quotation Amount be?
Vote result:	USD 2 million
Votes:	<p>Bank of America / Merrill Lynch – USD 2 mn Barclays – USD 5 mn Citibank – USD 3 mn Credit Suisse – USD 2 mn Deutsche Bank AG – USD 3 mn Goldman Sachs – USD 2 mn JPMorgan Chase Bank, N.A. – USD 2 mn Morgan Stanley – USD 2 mn The Royal Bank of Scotland – USD 2 mn UBS – USD 3mn</p> <p>NB: DC Rules require simple majority of Dealer Voting Members only on vote concerning Auction Settlement Terms</p>
5th Question for vote:	Is the required information for the Credit Derivatives Auction Settlement

	Terms relating to Bowater Incorporated attached agreed?
Vote result:	Yes
Votes:	<p>10 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS</p> <p>0 "No" votes.</p> <p>NB: DC Rules require simple majority of Dealer Voting Members only on vote concerning Auction Settlement Terms</p>