

Determinations Committee Decision

Date:	23 July, 2009
Determinations Committee:	EMEA (Europe)
Meeting Date:	23 July, 2009

DC Issue 2009070601:	Bradford & Bingley Auction Specific Terms
1 st Question for vote:	Is the attached required information for the Credit Derivatives Auction Settlement Terms relating to the Subordinate Auction for Bradford & Bingley agreed?
Vote result:	Yes
Votes:	<p>10 "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. Morgan Stanley The Royal Bank of Scotland UBS</p> <p>0 "No" votes</p> <p>NB: The DC Rules require the votes of Dealer Voting Members only on Auction Settlement Terms.</p>
2nd Question for vote:	Is the attached required information for the Credit Derivatives Auction Settlement Terms relating to the Senior Auction for Bradford & Bingley agreed?
Vote result:	Yes
Votes:	<p>10 "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. Morgan Stanley The Royal Bank of Scotland UBS</p> <p>0 "No" votes</p>

	NB: The DC Rules require the votes of Dealer Voting Members only on Auction Settlement Terms.
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2009 Bradford & Bingley PLC Subordinated Auction-Specific Terms

"**Affected Reference Entity**" means Bradford & Bingley PLC.

"**Auction Currency Fixing Date**" means 28 July 2009.

"**Auction Date**" means 30 July 2009.

"**Auction Settlement Date**" means the date that is five Business Days following the Auction Final Price Determination Date.

"**Credit Event Resolution Request Date**" means 9 July 2009.

"**Deliverable Obligation Terms**" means:

Deliverable Obligation Category	Deliverable Obligation Characteristics
Senior Loan	Subordinated Specified Currency Not Contingent Transferable Not Bearer Assignable Loan Consent Required Loan Maximum Maturity: 30 years

"**Initial Bidding Information Publication Time**" means 11.45 a.m. Relevant City Time.

"**Initial Market Quotation Amount**" means EUR2,000,000.

"**Maximum Initial Market Bid-Offer Spread**" means 4 percent.

"**Minimum Number of Valid Initial Market Submissions**" means 8 Valid Initial Market Submissions.

"**Originally Scheduled Initial Bidding Period**" means the period between 11.00 a.m. and 11.15 a.m. Relevant City Time.

"**Originally Scheduled Subsequent Bidding Period**" means the period between 2.30 p.m. and 2.45 p.m. Relevant City Time.

"**Other Initial Bidding Period**" means the "Initial Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Senior Auction-Specific Terms.

"**Other Originally Scheduled Initial Bidding Period**" means the "Originally Scheduled Initial Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Senior Auction-Specific Terms.

"**Other Originally Scheduled Subsequent Bidding Period**" means the "Originally Scheduled Subsequent Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Senior Auction-Specific Terms.

"Other Subsequent Bidding Period" means the "Subsequent Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Senior Auction-Specific Terms.

"Quotation Amount Increment" means EUR1,000 .

"RAST Notional Amount Increment" means EUR1,000,000.

"Relevant Auction Seniority": Subordinated.

"Relevant Credit Derivatives Physical Settlement Matrix" means the Physical Settlement Matrix published on 20 June 2009 by ISDA.

"Relevant Currency" means EUR.

"Relevant Pricing Increment" means one-eighth of one percentage point.

"Relevant Transaction Type" means Standard European Corporate and European Corporate.

"Rounding Amount" means EUR1,000.

"Subsequent Bidding Information Publication Time" means 3.45 p.m. Relevant City Time .

2009 Bradford & Bingley PLC Senior Auction-Specific Terms

"**Affected Reference Entity**" means Bradford & Bingley PLC.

"**Auction Currency Fixing Date**" means 28 July 2009.

"**Auction Date**" means 30 July 2009.

"**Auction Settlement Date**" means the date that is five Business Days following the Auction Final Price Determination Date.

"**Credit Event Resolution Request Date**" means 9 July 2009.

"**Deliverable Obligation Terms**" means:

Deliverable Obligation Category	Deliverable Obligation Characteristics
Senior Loan	Subordinated Specified Currency Not Contingent Transferable Not Bearer Assignable Loan Consent Required Loan Maximum Maturity: 30 years

"**Initial Bidding Information Publication Time**" means 10:30 a.m. Relevant City Time.

"**Initial Market Quotation Amount**" means EUR2,000,000.

"**Maximum Initial Market Bid-Offer Spread**" means 4 percent.

"**Minimum Number of Valid Initial Market Submissions**" means 8 Valid Initial Market Submissions.

"**Originally Scheduled Initial Bidding Period**" means the period between 9.45 a.m. and 10 a.m. Relevant City Time.

"**Originally Scheduled Subsequent Bidding Period**" means the period between 12.45 p.m. and 1 p.m. Relevant City Time.

"**Other Initial Bidding Period**" means the "Initial Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Subordinated Auction-Specific Terms.

"**Other Originally Scheduled Initial Bidding Period**" means the "Originally Scheduled Initial Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Subordinated Auction-Specific Terms.

"**Other Originally Scheduled Subsequent Bidding Period**" means the "Originally Scheduled Subsequent Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Subordinated Auction-Specific Terms.

"Other Subsequent Bidding Period" means the "Subsequent Bidding Period" as such term is defined in the 2009 Bradford & Bingley PLC Subordinated Auction-Specific Terms.

"Quotation Amount Increment" means EUR1,000.

"RAST Notional Amount Increment" means EUR1,000,000.

"Relevant Auction Seniority": Senior.

"Relevant Credit Derivatives Physical Settlement Matrix" means the Physical Settlement Matrix published on 20 June 2009 by ISDA.

"Relevant Currency" means EUR.

"Relevant Pricing Increment" means one-eighth of one percentage point.

"Relevant Transaction Type" means Standard European Corporate and European Corporate.

"Rounding Amount" means EUR1,000.

"Subsequent Bidding Information Publication Time" means 2:00 p.m. Relevant City Time.