

**Determinations Committee Decision**

Date:	December 19, 2011
Determinations Committee:	EMEA
Meeting Date:	December 19, 2011

<b>Issue Number: 2011121501</b>	<b>Has a Restructuring Credit Event occurred with respect to Northern Rock (Asset Management) plc?</b>
Question 1. for vote:	Has a Restructuring Credit Event occurred with respect to Northern Rock (Asset Management) plc?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch                      Barclays                      Credit Suisse                      Deutsche Bank AG                      Goldman Sachs                      JPMorgan Chase Bank, N.A.                      Morgan Stanley                      UBS                      BNP Paribas                      Societe Generale                      Citadel Investment Group LLC                      D.E. Shaw Group                      BlueMountain Capital                      Elliott Management Corporation                      PIMCO</p> <p>0 "NO" votes</p>
Question 2. for vote:	Is the date of the Restructuring Credit Event with respect to Northern Rock (Asset Management) plc, December 15, 2011?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch                      Barclays                      Credit Suisse                      Deutsche Bank AG                      Goldman Sachs                      JPMorgan Chase Bank, N.A.                      Morgan Stanley                      UBS                      BNP Paribas                      Societe Generale                      Citadel Investment Group LLC                      D.E. Shaw Group                      BlueMountain Capital                      Elliott Management Corporation                      PIMCO</p> <p>0 "NO" votes</p>

Question 3. for vote:	Is the Credit Event Resolution Request Date (the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Restructuring Credit Event with respect to Northern Rock (Asset Management) plc), December 15, 2011? (This question is asked to determine the Event Determination Date.)
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch  Barclays  Credit Suisse  Deutsche Bank AG  Goldman Sachs  JPMorgan Chase Bank, N.A.  Morgan Stanley  UBS  BNP Paribas  Societe Generale  Citadel Investment Group LLC  D.E. Shaw Group  BlueMountain Capital  Elliott Management Corporation  PIMCO</p> <p>0 "NO" votes</p>
Question 4. for vote:	Should one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred, in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms, with respect to Northern Rock (Asset Management) plc potentially be held?
Vote result:	YES
Votes:	<p>15 "YES" votes - Bank of America Merrill Lynch  Barclays  Credit Suisse  Deutsche Bank AG  Goldman Sachs  JPMorgan Chase Bank, N.A.  Morgan Stanley  UBS  BNP Paribas  Societe Generale  Citadel Investment Group LLC  D.E. Shaw Group  BlueMountain Capital  Elliott Management Corporation  PIMCO</p> <p>0 "NO" votes</p>