

Determinations Committee Decision

Date:	20 July, 2009
Determinations Committee:	EMEA (Europe)
Meeting Date:	20 July, 2009

DC Issue 200907601 :	Initial List of Deliverable Obligations
Question:	Should the Initial List of Deliverable Obligations for Bradford & Bingley include the four subordinated bonds circulated to the EMEA DC?
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. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
Question 2:	Should the Initial List of Deliverable Obligations for Bradford & Bingley include the particular covered bonds circulated to the EMEA DC?
Vote result:	Yes
Votes:	<p>14 "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 Elliott Management Corporation Pacific Investment Management Company LLC Primus Asset Management, Inc.</p>

	<p style="text-align: center;">Rabobank International</p> <p>1 "No" vote: Legal & General Investment Management Limited</p>
Question 3:	Should the Initial List of Deliverable Obligations for Bradford & Bingley include all the other bonds listed on the potential list as circulated to the EMEA DC?
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. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
Question 4:	Should the Initial List of Deliverable Obligations for Bradford & Bingley as agreed above be published today (20 July) and another meeting of the EMEA DC be held on 23 July at 11am London time to discuss completion of the Auction Settlement Terms, any supplemental requests for Deliverable Obligations, the auction date and whether or not the senior and sub auctions be held concurrently?
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. Morgan Stanley The Royal Bank of Scotland UBS</p>

	<p>Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
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