

Determinations Committee Decision

Date:	January 25, 2012
Determinations Committee:	EMEA
Meeting Date:	January 25, 2012

Issue Number: 2011121501	Has a Restructuring Credit Event occurred with respect to Northern Rock Management) plc?
Question 1. for vote:	With respect to each group of Triggered Transactions for which the same Permissible Deliverable Obligations apply, should: <ul style="list-style-type: none"> i. a combined Auction be held to settle the groups of Triggered Transactions in respect of the 2.5 year Maturity Bucket for Senior Obligations and the 2.5 year Maturity Bucket for Subordinated Obligations; ii. a combined Auction be held to settle the groups of Triggered Transactions in respect of the 5 year Maturity Bucket for Senior Obligations and the 5 year Maturity Bucket for Subordinated Obligations; and iii. no other Auctions be held?
Vote result:	YES
Votes:	15 "YES" votes - <ul style="list-style-type: none"> Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO 0 "NO" votes
Question 2. for vote:	Does this DC agree that the Auction Date should be 02 February 2012, notwithstanding the provisions of Section 3.2(b)(i) of the DC Rules?*
Vote result:	YES
Votes:	10 "YES" votes – <ul style="list-style-type: none"> Bank of America Merrill Lynch Barclays Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale 0 "NO" votes
Question 3. for vote	Are the Supplemental Auction Terms, as set forth in Schedule 1 to the Credit Derivatives Auction Settlement Terms in respect of Northern Rock (Asset Management) plc, agreed?*
Vote result:	YES
Votes:	10 "YES" votes – <ul style="list-style-type: none"> Bank of America Merrill Lynch Barclays Credit Suisse

	Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley UBS BNP Paribas Société Générale 0 "NO" votes
Question 4. for vote	Does this DC agree to approve the Credit Derivatives Auction Settlement Terms in respect of Northern Rock (Asset Management) plc in their current form and therefore agree to publish them?
Vote result:	YES
Votes:	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 Société Générale Citadel Investment Group LLC D.E. Shaw Group BlueMountain Capital Elliott Management Corporation PIMCO 0 "NO" votes

* Section 3.2(b) of the DC Rules requires only the votes of Dealer Voting Members for agreeing the Supplemental Auction Terms and the Auction Date.