

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES
Required Information for Credit Derivatives Auction Settlement Terms

	Reference Entity: <u>Bowater Incorporated</u>	Terms for Bowater Incorporated [Proposed terms in brackets]																																				
	Question																																					
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Acceleration, Moratorium)	Bankruptcy																																				
2.	Credit Event Resolution Request Date	April 16, 2009																																				
3.	Auction Currency Fixing Date	May 11, 2009																																				
4.	Auction Date (normally 30 calendar days from EDD minus 5 Business Days)	May 12, 2009																																				
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior (no LCDS auction)																																				
6.	Deliverable Obligation Terms	Standard North American Corporate, North American Corporate																																				
7.	Minimum Number of Valid Inside Market Submissions	8																																				
8.	Initial Market Quotation Amount	\$2 million																																				
9.	Maximum bid/offer spread for a Valid Inside Market Submission	2%																																				
10.	Cap Amount	One-half of bid/offer spread																																				
11.	Quotation Amount Increment	\$1,000																																				
12.	RAST Notional Amount Increment	\$1 million																																				
13.	Relevant Pricing Increment	One-eighth of one percentage point																																				
14.	Auction Settlement Date (How many Business Days after Auction Final Price Determination Date? Normally 5.)	5																																				
15.	Preliminary list of potential Deliverable Obligations ¹ Bonds: <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">ISIN</th> <th style="text-align: left;">Issuer Name</th> <th style="text-align: left;">Coupon</th> <th style="text-align: left;">Maturity</th> </tr> </thead> <tbody> <tr> <td>US05356KAE47</td> <td>Bowater Incorporated</td> <td>10.50%</td> <td>June 15, 2010</td> </tr> <tr> <td>US102214AB94</td> <td>Bowater Incorporated</td> <td>10.50%</td> <td>June 15, 2010</td> </tr> <tr> <td>US102183AL40</td> <td>Bowater Incorporated</td> <td>3.00%</td> <td>March 15, 2010</td> </tr> <tr> <td>US102183AK66</td> <td>Bowater Incorporated</td> <td>6.50%</td> <td>June 15, 2013</td> </tr> <tr> <td>US102183AC41</td> <td>Bowater Incorporated</td> <td>9.00%</td> <td>August 1, 2009</td> </tr> <tr> <td>US102183AE07</td> <td>Bowater Incorporated</td> <td>9.375%</td> <td>December 15, 2021</td> </tr> <tr> <td>US102183AG54</td> <td>Bowater Incorporated</td> <td>9.50%</td> <td>October 15, 2012</td> </tr> <tr> <td>US102175AB26</td> <td>Bowater Canada Finance Corporation</td> <td>7.95%</td> <td>November 15, 2011</td> </tr> </tbody> </table>		ISIN	Issuer Name	Coupon	Maturity	US05356KAE47	Bowater Incorporated	10.50%	June 15, 2010	US102214AB94	Bowater Incorporated	10.50%	June 15, 2010	US102183AL40	Bowater Incorporated	3.00%	March 15, 2010	US102183AK66	Bowater Incorporated	6.50%	June 15, 2013	US102183AC41	Bowater Incorporated	9.00%	August 1, 2009	US102183AE07	Bowater Incorporated	9.375%	December 15, 2021	US102183AG54	Bowater Incorporated	9.50%	October 15, 2012	US102175AB26	Bowater Canada Finance Corporation	7.95%	November 15, 2011
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¹ The information contained in this preliminary list of potential deliverable obligations (the "Information" and the "List", respectively) is presented by the International Swaps and Derivatives Association, Inc. ("ISDA") at the request of the Credit Derivatives Determinations Committee for the Americas as a service to market participants in the interests of transparency and market efficiency. The Information is presented as received by ISDA and ISDA has not agreed to, and will not, review such information for accuracy or completeness. ISDA makes no representation or warranty with respect to the accuracy or completeness of the Information, nor is ISDA obligated to provide updated information. The Information will not be up-dated systematically but rather in ISDA's sole discretion and only after receipt of new information from market participants. Accordingly, the Information, and any descriptions, analysis, data and assumptions set forth therein may not be accurate, complete, timely or applicable at any particular time. Inclusion of an obligation in the List does not imply that either the contributor or ISDA has verified that the obligation actually is deliverable under the terms of any credit default swap contract.

The List is not the definitive list with respect to the reference entity. The purpose of the List is to facilitate the collection of certain limited information from market participants in order to create a publicly available indicative list of obligations that market participants believe would be likely to be delivered as part of the auction relating the reference entity. It is not complete and obligations appearing on the List may not actually be deliverable. There is no direct relationship between the List and any list that would be included in the Auction Settlement Terms for the reference entity.

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