

**Bradford & Bingley PLC  
Senior CDS**

Credit Event Auction Summary

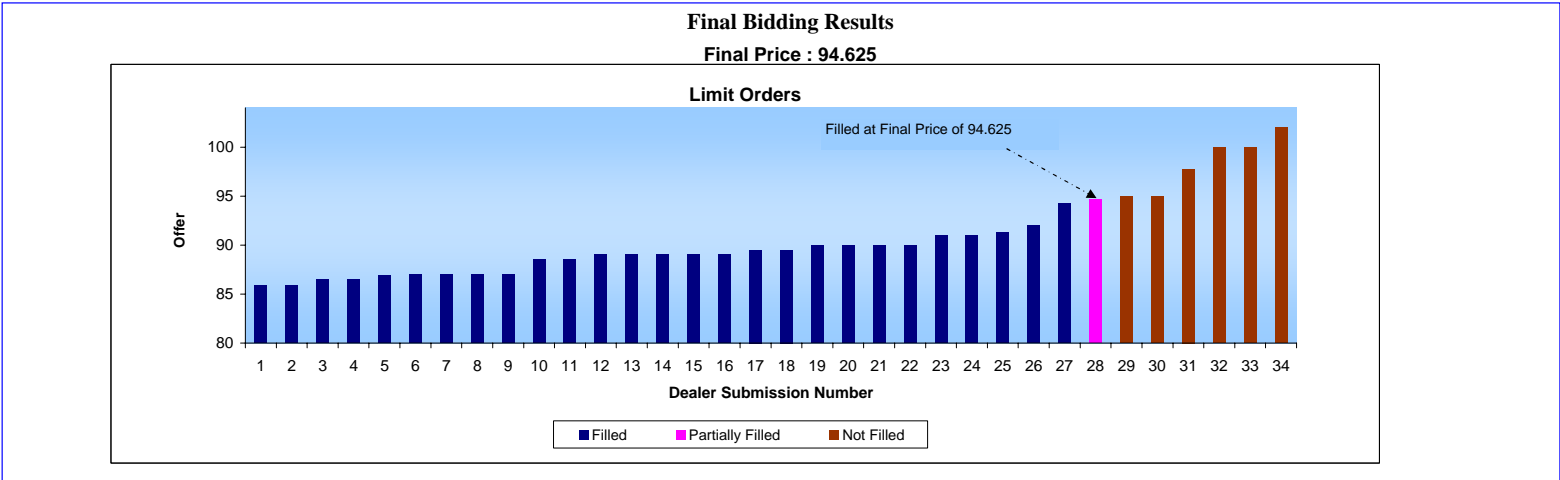
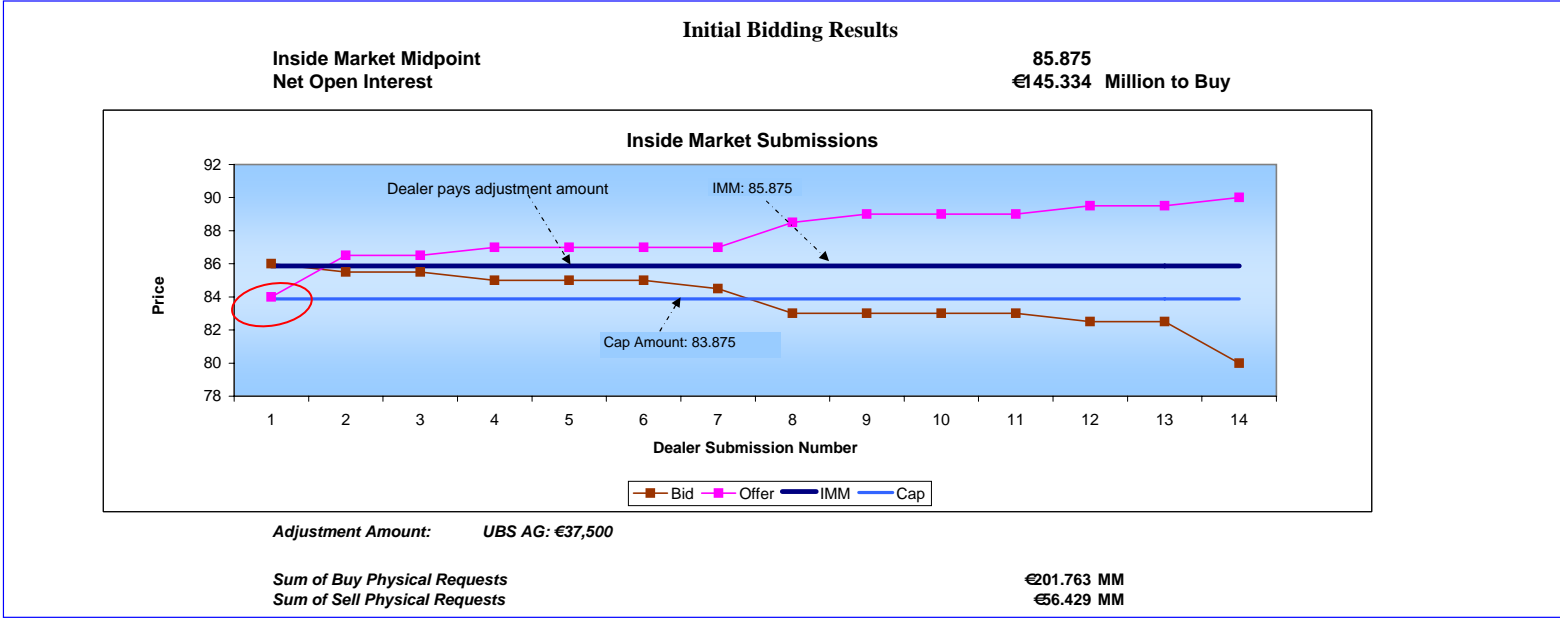
**July 30, 2009**

**Bradford & Bingley PLC Senior CDS**  
**Final Price 94.625**  
**Auction Date 30July09**

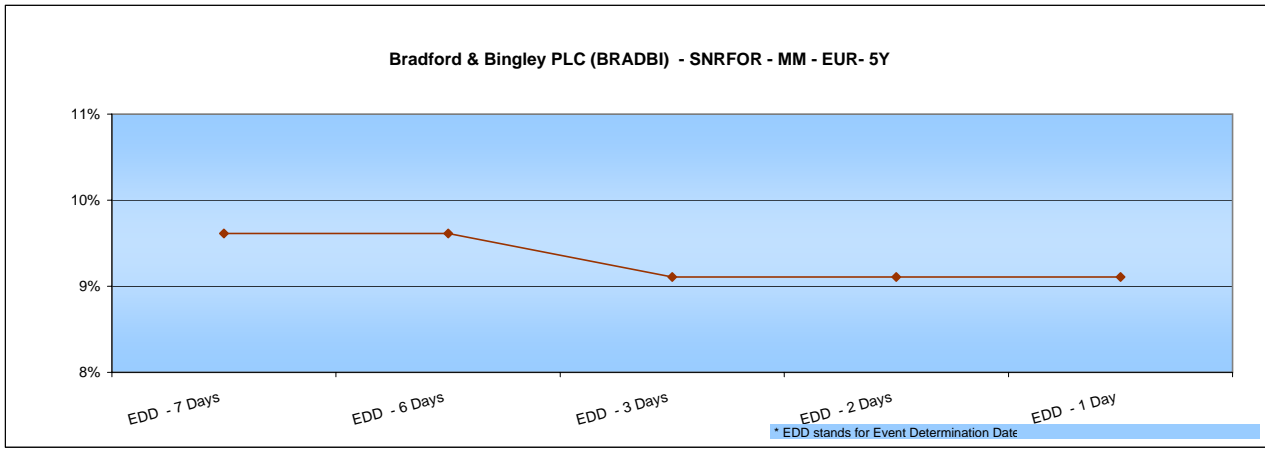
<p><b>Reference Data</b></p> <p>RED 6 : 1B4634          RED 9 : 1B4634AA4</p> <p>Index Constituents of: None</p>	<p><b>Deliverable Obligations</b></p> <p style="text-align: center;">-</p>
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<b>Trade Information Warehouse (DTCC)</b>			
Gross Notional :	\$1,951,041,340	Contracts :	315
Net Notional :	\$420,240,154	Date as of:	07/24/2009

<b>Auction Details</b>			
<p>EDD 07/09/2009</p> <p>Auction Date 07/30/2009</p> <p>Cash Settlement Date 08/06/2009</p> <p>Event FTP</p> <p>Relevant Currency EUR</p> <p>Auction Currency Rate EUR/CHF = 0.65585**</p> <p>EUR/EUR = 1.00000**</p> <p>EUR/GBP = 1.15995**</p> <p><small>** The Bradford &amp; Bingley PLC Deliverable Obligations are denominated in EUR, GBP and CHF.</small></p>	<p>Inside Market Quotation Amount € 2 MM</p> <p>Bid-Offer Spread 4%</p> <p>Participating Bidders 14</p> <p>Cap Amount 2%</p> <p>Accrual Calculation Method Normal</p>		



### CDS Upfronts



## Appendix

## APPENDIX I

## Initial Bidding Results

**Inside Market Submissions**

Dealers	Bid	Offer
Bank of America N.A.	85	89
Barclays Bank PLC	83	87
BNP Paribas	83	87
Citigroup Global Markets LTD	82.5	86.5
Credit Suisse International	82.5	86.5
Deutsche Bank AG	86	90
Goldman Sachs International	85	89
HSBC Bank PLC	83	87
JPMorgan Chase Bank, N.A.	84.5	88.5
Morgan Stanley & Co. International PLC	85.5	89.5
Nomura International PLC	83	87
The Royal Bank of Scotland PLC	85.5	89.5
Société Générale	85	89
UBS AG	80	84

**Physical settlement requests**

Dealers	Type	Size
Bank of America N.A.	O	12.3
Citigroup Global Markets LTD	O	0
Credit Suisse International	O	36.802
Deutsche Bank AG	O	0
Goldman Sachs International	O	0
HSBC Bank PLC	O	0
Morgan Stanley & Co. International PLC	O	7.327
Nomura International PLC	O	0
The Royal Bank of Scotland PLC	O	0
Société Générale	O	0
BNP Paribas	B	0
Barclays Bank PLC	B	5.563
JPMorgan Chase Bank, N.A.	B	186.2
UBS AG	B	10

## APPENDIX II

## Final Bidding Results

**Limit Orders**

Dealer	Offer	Size
Goldman Sachs International	85.875*	8.5
UBS AG**	85.875*	2
Credit Suisse International**	86.5*	2
Citigroup Global Markets LTD**	86.5*	2
Goldman Sachs International	86.875*	5
Nomura International PLC**	87*	2
Barclays Bank PLC**	87*	2
HSBC Bank PLC**	87*	2
BNP Paribas**	87*	2
Goldman Sachs International	88.5*	5
JPMorgan Chase Bank, N.A.**	88.5*	2
Morgan Stanley & Co. International PLC	89*	10
Bank of America N.A.**	89*	2
Société Générale**	89*	2
Goldman Sachs International**	89*	2
Bank of America N.A.	89*	1.6
Morgan Stanley & Co. International PLC**	89.5*	2
The Royal Bank of Scotland PLC**	89.5*	2
Goldman Sachs International	90*	10
Goldman Sachs International	90*	5
Deutsche Bank AG**	90*	2
Goldman Sachs International	90*	2
Barclays Bank PLC	91*	2.5
Bank of America N.A.	91*	1.6
UBS AG	91.25*	8.78
Morgan Stanley & Co. International PLC	92*	10
The Royal Bank of Scotland PLC	94.25*	3.145
JPMorgan Chase Bank, N.A.	94.625^	145.334
UBS AG	95	5
Barclays Bank PLC	95	1.75
The Royal Bank of Scotland PLC	97.75	1
Deutsche Bank AG	100	145.334
Credit Suisse International	100	100
The Royal Bank of Scotland PLC	102	50

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled.

## APPENDIX III

## CDS Upfronts

<i>Date</i>		<i>CDS Upfront</i>
EDD - 7 Days	06/30/2009	9.61%
EDD - 6 Days	07/01/2009	9.61%
EDD - 3 Days	07/06/2009	9.11%
EDD - 2 Days	07/07/2009	9.11%
EDD - 1 Day	07/08/2009	9.11%

## CDS Recovery Rate

<i>Date</i>	<i>Rec. Rate</i>
Auction day - 120 Days	02/12/2009 40.00%
Auction day - 90 Days	03/26/2009 40.00%
Auction day - 60 Days	05/07/2009 40.00%
Auction day - 30 Days	06/18/2009 75.00%
Auction day - 10 Days	07/16/2009 80.00%
Auction day - 9 Days	07/17/2009 87.00%
Auction day - 8 Days	07/20/2009 87.00%
Auction day - 7 Days	07/21/2009 87.00%
Auction day - 6 Days	07/22/2009 87.00%
Auction day - 5 Days	07/23/2009 87.00%
Auction day - 4 Days	07/24/2009 87.00%
Auction day - 3 Days	07/27/2009 87.00%
Auction day - 2 Days	07/28/2009 87.00%
Auction day - 1 Day	07/29/2009 87.00%