

**Bradford & Bingley PLC
Subordinated CDS**

Credit Event Auction Summary

July 30, 2009

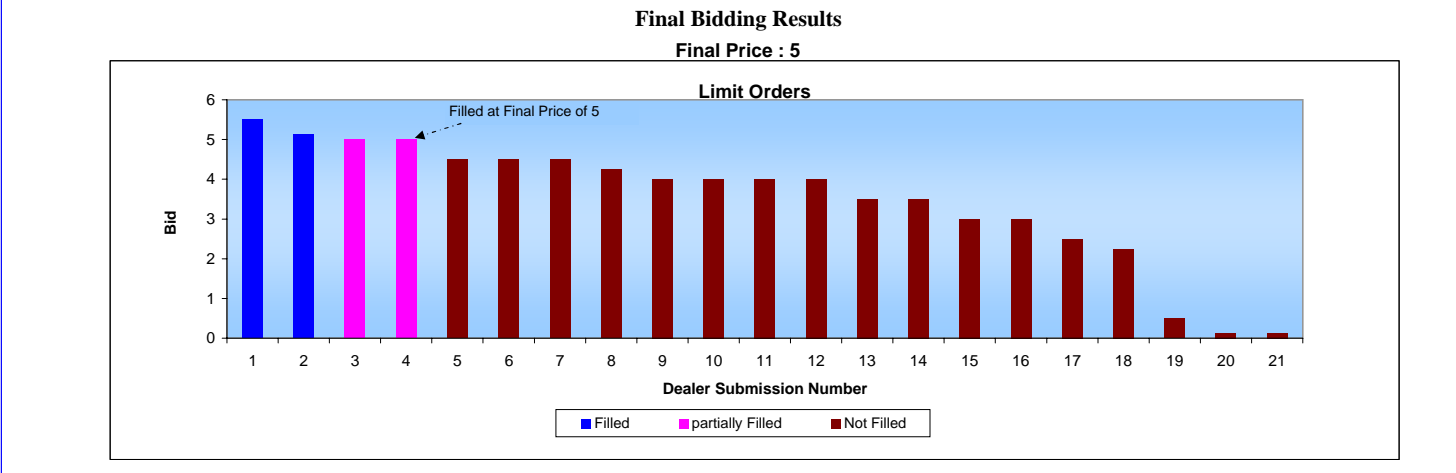
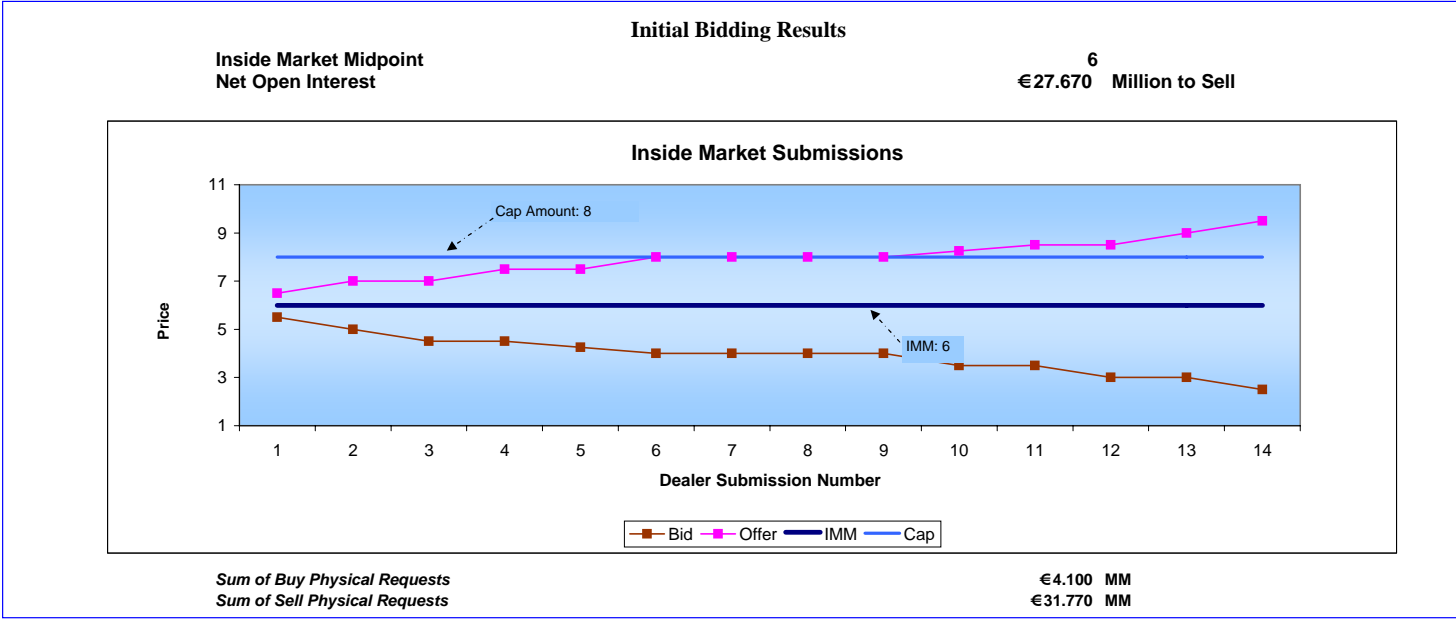
Bradford & Bingley PLC Subordinated CDS
Final Price 5
Auction Date 30Jul09

Reference Data		Deliverable Obligations		
RED 6 :	1B4634	XS0087993423	CH0031935254	XS0200105418
RED 9 :	1B4634AB2	XS0108194407	CH0031935312	XS0201789491
Index Constituents of :	Markit iTraxx SDI-75 Series 1,3,4	XS0159302255	CH0031935403	XS0204882475
		XS0276330643	XS0252901359	XS0205822512
		CH0025437556	XS0252901607	XS0209198174
		CH0025437580	XS0307321207	XS0211029540
		CH0027073193	XS0307322437	XS0215699330
		CH0027073219	XS0188155161	XS0218279759
		CH0027090460	XS0188675085	XS0221448805
		CH0027090494	XS0191469955	XS0240945377
		XS0254736472	XS0276915955	XS0288171696
		XS0267636495	XS0285390026	XS0318465795

Trade Information Warehouse (DTCC)			
Gross Notional :	\$1,951,041,340	Contracts :	315
Net Notional :	\$420,240,154	Date as of :	07/24/2009

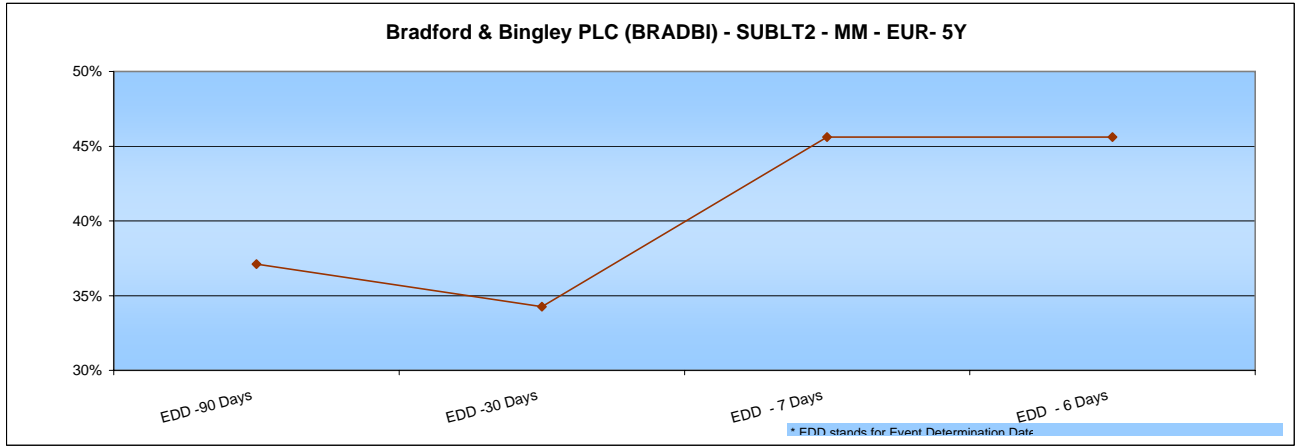
Auction Details			
EDD	07/09/2009	Inside Market Quotation Amount	€2 MM
Auction Date	07/30/2009	Bid-Offer Spread	4%
Cash Settlement Date	08/06/2009	Participating Bidders	14
Event	FTP	Cap Amount	2%
Relevant Currency	EUR	Accrual Calculation Method	Normal
Auction Currency Rate	EUR/CHF = 0.65585 **		
	EUR/EUR = 1.00000 **		
	EUR/GBP = 1.15995 **		

** The Bradford & Bingley Deliverable Obligations are denominated in EUR,GBP and CHF.

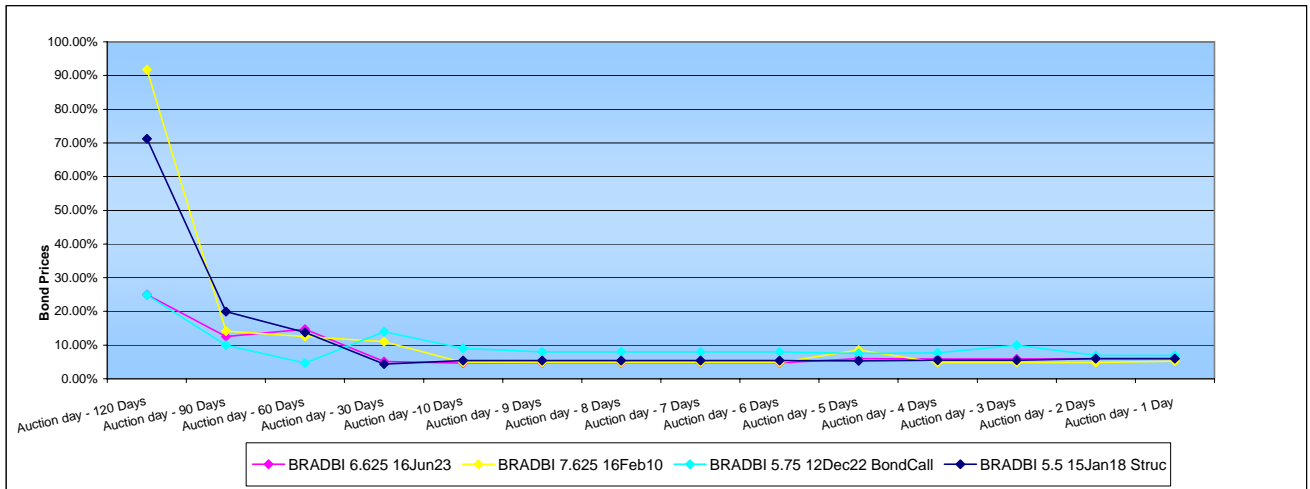


* See Appendix V for details

CDS Upfronts



Bond Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Bank of America N.A.	5.5	9.5
Barclays Bank PLC	5	9
BNP Paribas	4	8
Citigroup Global Markets LTD	4.25	8.25
Credit Suisse International	4	8
Deutsche Bank AG	3.5	7.5
Goldman Sachs International	2.5	6.5
HSBC Bank PLC	4	8
JPMorgan Chase Bank, N.A.	4.5	8.5
Morgan Stanley & Co. International PLC	3.5	7.5
Nomura International PLC	4.5	8.5
The Royal Bank of Scotland PLC	3	7
Société Générale	3	7
UBS AG	4	8

Physical Settlement Requests

Dealers	Type	Size
BNP Paribas	O	6
Bank of America N.A.	O	0
Citigroup Global Markets LTD	O	0
Credit Suisse International	O	0
Deutsche Bank AG	O	0
Goldman Sachs International	O	18
HSBC Bank PLC	O	0
JPMorgan Chase Bank, N.A.	O	6.77
Morgan Stanley & Co. International PLC	O	1
Nomura International PLC	O	0
The Royal Bank of Scotland PLC	O	0
Société Générale	O	0
UBS AG	O	0
Barclays Bank PLC	B	4.1

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Bank of America N.A.**	5.5*	2
JPMorgan Chase Bank, N.A.	5.125*	7
Credit Suisse International	5^	27.67
Barclays Bank PLC**	5^	2
JPMorgan Chase Bank, N.A.	4.5	27.67
Nomura International PLC**	4.5	2
JPMorgan Chase Bank, N.A.**	4.5	2
Citigroup Global Markets LTD**	4.25	2
Credit Suisse International**	4	2
HSBC Bank PLC**	4	2
UBS AG**	4	2
BNP Paribas**	4	2
Morgan Stanley & Co. International PLC**	3.5	2
Deutsche Bank AG**	3.5	2
The Royal Bank of Scotland PLC**	3	2
Société Générale**	3	2
Goldman Sachs International**	2.5	2
Bank of America N.A.	2.25	25
UBS AG	0.5	5
Deutsche Bank AG	0.125	27.67
Goldman Sachs International	0.125	27.67

* Limit Orders that were filled.

** Limit Orders that were derived from inside markets.

^ Limit Orders that were partially filled.

APPENDIX III

CDS Upfronts

Date	CDS Upfront	
EDD -90 Days	03/05/2009	37.11%
EDD -30 Days	05/28/2009	34.26%
EDD - 7 Days	06/30/2009	45.60%
EDD - 6 Days	07/01/2009	45.61%

CDS Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	02/12/2009	17.00%
Auction day - 90 Days	03/26/2009	22.50%
Auction day - 60 Days	05/07/2009	16.40%
Auction day - 30 Days	06/18/2009	11.67%
Auction day -10 Days	07/16/2009	7.00%
Auction day - 9 Days	07/17/2009	6.25%
Auction day - 8 Days	07/20/2009	6.25%
Auction day - 7 Days	07/21/2009	6.25%
Auction day - 6 Days	07/22/2009	6.25%
Auction day - 5 Days	07/23/2009	6.25%
Auction day - 4 Days	07/24/2009	6.25%
Auction day - 3 Days	07/27/2009	6.25%
Auction day - 2 Days	07/28/2009	6.25%
Auction day - 1 Day	07/29/2009	6.25%

APPENDIX IV

Bond Details

	ISIN	Name	Coupon	Maturity
Bond 1	XS0087993423	Bradford & Bingley PLC	6.63%	06/16/2023
Bond 2	XS0108194407	Bradford & Bingley PLC	7.63%	02/16/2010
Bond 3	XS0159302255	Bradford & Bingley PLC	5.75%	12/12/2022
Bond 4	XS0276330643	Bradford & Bingley PLC	5.50%	01/15/2018
Bond 5	CH0025437556	Bradford & Bingley PLC	2.75%	06/01/2012
Bond 6	CH0025437580	Bradford & Bingley PLC	3.00%	06/01/2016
Bond 7	CH0027073193	Bradford & Bingley PLC	2.63%	10/16/2013
Bond 8	CH0027073219	Bradford & Bingley PLC	2.75%	10/16/2018
Bond 9	CH0027090460	Bradford & Bingley PLC	2.50%	10/18/2010
Bond 10	CH0027090494	Bradford & Bingley PLC	2.88%	10/16/2031
Bond 11	CH0031935254	Bradford & Bingley PLC	3.13%	07/18/2011
Bond 12	CH0031935312	Bradford & Bingley PLC	3.25%	07/16/2015
Bond 13	CH0031935403	Bradford & Bingley PLC	3.50%	07/16/2027
Bond 14	XS0252901359	Bradford & Bingley PLC	3.88%	05/04/2011
Bond 15	XS0252901607	Bradford & Bingley PLC	4.25%	05/04/2016
Bond 16	XS0307321207	Bradford & Bingley PLC	4.63%	06/28/2010
Bond 17	XS0307322437	Bradford & Bingley PLC	4.88%	06/28/2017
Bond 18	XS0188155161	Bradford & Bingley PLC	Floating	03/03/2010
Bond 19	XS0188675085	Bradford & Bingley PLC	Floating	03/25/2011
Bond 20	XS0191469955	Bradford & Bingley PLC	Floating	04/21/2010
Bond 21	XS0200105418	Bradford & Bingley PLC	Floating	08/25/2010
Bond 22	XS0201789491	Bradford & Bingley PLC	Floating	10/05/2009
Bond 23	XS0204882475	Bradford & Bingley PLC	Floating	10/27/2010
Bond 24	XS0205822512	Bradford & Bingley PLC	Floating	11/24/2009
Bond 25	XS0209198174	Bradford & Bingley PLC	Floating	12/22/2010
Bond 26	XS0211029540	Bradford & Bingley PLC	Floating	02/01/2010
Bond 27	XS0215699330	Bradford & Bingley PLC	Floating	03/16/2011
Bond 28	XS0218279759	Bradford & Bingley PLC	Floating	04/28/2014
Bond 29	XS0221448805	Bradford & Bingley PLC	Floating	06/15/2010
Bond 30	XS0240945377	Bradford & Bingley PLC	Floating	01/24/2011
Bond 31	XS0254736472	Bradford & Bingley PLC	Floating	05/10/2012
Bond 32	XS0267636495	Bradford & Bingley PLC	Floating	09/20/2011
Bond 33	XS0276915955	Bradford & Bingley PLC	Floating	11/22/2012
Bond 34	XS0285390026	Bradford & Bingley PLC	5.63%	02/02/2013
Bond 35	XS0288171696	Bradford & Bingley PLC	Floating	02/14/2013
Bond 36	XS0318465795	Bradford & Bingley PLC	Floating	08/22/2013

Bond Prices

Date	Prices				
	XS0087993423	XS0108194407	XS0159302255	XS0276330643	
Auction day - 120 Days	02/12/2009	24.95%	91.77%	24.89%	71.27%
Auction day - 90 Days	03/26/2009	12.53%	14.17%	10.01%	19.98%
Auction day - 60 Days	05/07/2009	14.75%	12.50%	4.62%	13.78%
Auction day - 30 Days	06/18/2009	5.11%	11.00%	13.92%	4.34%
Auction day -10 Days	07/16/2009	4.61%	4.83%	9.00%	5.37%
Auction day - 9 Days	07/17/2009	4.75%	4.83%	7.94%	5.37%
Auction day - 8 Days	07/20/2009	4.75%	4.83%	7.94%	5.37%
Auction day - 7 Days	07/21/2009	4.75%	4.83%	7.94%	5.38%
Auction day - 6 Days	07/22/2009	4.75%	4.83%	7.94%	5.38%
Auction day - 5 Days	07/23/2009	6.00%	8.50%	7.54%	5.35%
Auction day - 4 Days	07/24/2009	5.87%	4.83%	7.69%	5.51%
Auction day - 3 Days	07/27/2009	5.87%	4.83%	10.00%	5.51%
Auction day - 2 Days	07/28/2009	6.00%	4.83%	6.90%	6.00%
Auction day - 1 Day	07/29/2009	5.99%	5.25%	6.94%	6.00%

APPENDIX V

Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
iTraxx SDI-75 Series 1 Version 1	4ABCAIAA3	iTraxx SDI-75 Series 1 Version 2	4ABCAIAE5
iTraxx SDI-75 Series 3 Version 1	4ABCAIAC9	iTraxx SDI-75 Series 3 Version 2	4ABCAIAF2
iTraxx SDI-75 Series 4 Version 1	4ABCAIAD7	iTraxx SDI-75 Series 4 Version 2	4ABCAIAG0