**2008 Tembec CDS Protocol Auction**

**CDS Dealers**

The following is a list of “CDS Dealers” for the purposes of the definition of that term in the 2008 Tembec CDS Protocol:

* ABN AMRO
* Bank of America
* Barclays
* BNP Paribas
* Citigroup
* Commerzbank
* Credit Suisse
* Deutsche Bank
* Dresdner Kleinwort
* Goldman Sachs
* HSBC
* JPMorgan
* Merrill Lynch
* Mitsubishi UFJ
* Mizuho
* Morgan Stanley
* Nomura
* RBS
* Société Générale
* TD Securities
* UBS
* Wachovia