



Bradford and Bingley plc Compensation Scheme: Appointment of independent valuer

Following a competitive process, the Treasury has today appointed Peter Clokey as independent valuer for the Bradford & Bingley plc Compensation Scheme.

All shares in Bradford & Bingley were transferred into temporary public ownership at 8am on 29 September 2008 in exercise of powers conferred on the Treasury under the Banking (Special Provisions) Act 2008. The Treasury is required under that Act to set up a scheme for determining the amount of any compensation payable to persons who held Bradford & Bingley shares immediately before that transfer. The independent valuer, Mr Clokey, will determine what compensation, if any, is due to former shareholders and others whose interests may have been affected by the transfer.

Notes for Editors

1. Peter Clokey leads the Valuation Group within the Corporate Finance Division of PricewaterhouseCoopers LLP (PwC). Mr. Clokey has a background in the investment banking sector and specialises in assignments where the parties require a valuation in the context of a legal process. Mr Clokey will be supported by a group of individuals from PwC's dedicated Financial Services Valuations team. He will also draw on other PwC experts as required.
2. The appointment is being made by HM Treasury Ministers on the recommendation of a panel comprising Michael Izza (Chief Executive of the Institute of Chartered Accountants of England and Wales), Anthony Fry (Senior Managing Director, Evercore Partnership), Christopher Gardner QC and Louise Tulett (Director of Finance, Procurement and Operations, HM Treasury). The appointment has been made under the terms of the Bradford & Bingley Compensation Scheme Order 2008: http://www.opsi.gov.uk/si/si2008/uksi_20083249_en_1.

3. Computershare is maintaining a list of people who held shares immediately prior to the transfer into temporary public ownership. In the event of a change of name or address, former shareholders should write to Computershare Investor Services plc, PO Box 1913, The Pavilions, Bridgwater Road, Bristol, BS99 2PR quoting their Shareholder Reference Number (SRN), which is shown on their Share Certificate, Nominee Statement or Tax Voucher, or alternatively call them on 0844 472 6003 for advice on what action to take.
4. Former shareholders need take no further action, other than keeping their contact details up-to-date with Computershare. In due course, Mr Clokey will inform former shareholders and others, such as the holders of Bradford & Bingley's sub-ordinated debt, of the basis on which he is going to operate and how he intends to proceed. He has established a website at www.bandbvaluer.org.uk to provide updates to interested parties. Any questions can be addressed to him through the site.

Non-media enquiries should be addressed to the Treasury Correspondence and Enquiry Unit on 020 7270 4558 or by e-mail to public.enquiries@hm-treasury.gov.uk

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