

Public Notice

Independent Valuer Appointed under The Bradford & Bingley plc Compensation Scheme Order (2008)

- 1 Bradford & Bingley plc ("B&B") was taken into public ownership on 29 September 2008 when shares of B&B were transferred to HM Treasury under The Bradford & Bingley plc Transfer of Securities and Property etc. Order (2008) (as amended) (the "Transfer Order").
- 2 I have been instructed to assess the level of any compensation payable by HM Treasury to the following four categories of parties affected by the Transfer Order:
 - a) those who held ordinary shares in B&B immediately before they were transferred by the Transfer Order;
 - b) holders of certain types of rights or entitlements to receive ordinary shares in B&B that were extinguished by Article 5 of the Transfer Order;
 - c) holders of any of the dated subordinated notes as listed below:
 - i) £125,000,000 7.625 per cent. subordinated notes due February 2010;
 - ii) £125,000,000 6.625 per cent. subordinated notes due 16 June 2023;
 - iii) £200,000,000 fixed rate step-up subordinated notes due 2022;
 - iv) £150,000,000 floating rate dated subordinated notes due March 2054;
 - v) £250,000,000 fixed rate/floating rate callable step-up subordinated notes due January 2018; and
 - vi) any other dated subordinated debt issued by B&B that ranks or is expressed to rank *pari passu* with any of the notes listed above whose rights in respect of such notes or, as applicable, other debt were extinguished by Article 6 of the Transfer Order; and
 - d) Those whose rights in respect of certain agreements, licences or other instruments were extinguished by Article 7 of the Transfer Order.
- 3 I have written to parties categorised under 2a) above identified by Computershare, B&B's registrar, on 29 September 2009.
- 4 Any persons who believe that they may fall within categories 2b), 2c) or 2d) above are invited to review the terms of the Transfer Order to establish whether they do indeed fall within these categories.
- 5 Any persons who believe that they may fall within categories 2b), 2c) or 2d) above are invited to send me copies of contract documents or other evidence that shows that they fall into these categories at the address below.
- 6 Responses to the invitation in paragraph 5 of this notice should be sent to me by post at the address below as soon as possible and no later than 31 March 2010.
- 7 I regret to note that it is not possible for me to acknowledge every item of correspondence that I receive.

Peter Clokey

Independent Valuer appointed under The Bradford and Bingley plc Compensation Scheme Order (2008)

c/o PricewaterhouseCoopers, 1 Embankment Place, London, WC2N 6RH