

NORTHERN ROCK PLC

NOTICE TO NOTEHOLDERS

To the holders of the outstanding U.S.\$700,000,000 5.60% Perpetual Fixed-to-Floating Rate Subordinated Notes (the "Notes") issued by Northern Rock plc (**the "Issuer"**) under a U.S.\$20,000,000,000 US Medium Term Note Programme

ISINs: US66567EAW57 and US66567GAW06

CUSIPs: 66567EAW5 and 66567GAW0

NOTICE IS HEREBY GIVEN to the holders of the Notes that, pursuant to Section 311 of the Subordinated Indenture dated as of May 6, 1999 (the "Indenture"),

- (i) the Interest Date falling on 30 April 2008 will be an Optional Interest Payment Date; and
- (ii) the Issuer has elected to pay interest due on such Optional Interest Payment Date.

Capitalised terms used herein shall bear the meanings ascribed to them in the Indenture.

For further information, please contact:

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