

27 March 2009

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 2009 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:

ISSUER

Northern Rock plc
Northern Rock House
Gosforth
Newcastle upon Tyne
NE3 4PL

Antony Swalwell
Capital Markets
Tel: +44 (0) 191 279 4553

Tony Laggan
Settlements
Tel: +44 (0) 191 279 6109

TRUSTEE AND PAYING AGENT

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Global Transaction Banking
Trust and Securities Services
25 DeForest Avenue
Mail Stop: SUM01-0105
Summit, New Jersey 07901
United States of America

LUXEMBOURG LISTING AGENT AND PAYING AND TRANSFER AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg