

Press Release

For immediate release

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UKSA ANNOUNCES THE LAUNCH OF THE BRADFORD & BINGLEY SHAREHOLDER ACTION GROUP

On the 4th of November the United Kingdom Shareholders' Association (UKSA) formed an "Action Group" on behalf of 1 million Bradford & Bingley (B&B) individual shareholders.

UKSA is a voluntary organisation that represents the interests of private investors and we believe that many were persuaded to invest in shares in the company based on the statements by senior members of the B&B board that the business was financially strong.

We have already been contacted by a large number of B&B shareholders. Many of the B&B shareholders who have suffered financial losses feel this is due to the actions and inactions of the Financial Services Authority and the Bank of England, followed by the confiscation of their property by the Government. They also feel that the nationalisation of the company was done in order to ensure that the taxpayer secured the best deal possible in the short term at the expense of the long term interests of the B&B shareholders.

Shareholders are especially irate about the rights issue, and are asking who is responsible for the related losses. Shareholders feel most strongly that they have received no good explanations from anyone. They do appreciate that this is a difficult time for everyone, including the taxpayer, and are not asking for special treatment.

In the weeks and days prior to the nationalisation and at the time of the rights issue shareholders and the public were assured by senior members of the B&B board that the company was in a sound financial position. This raises concerns as to what was the true situation during this period. Therefore UKSA has written to Alistair Darling, Chancellor of the Exchequer, asking him three simple questions:

- Why was B&B nationalised?
- On what basis will compensation be paid to B&B shareholders?
- When will that compensation be paid?

UKSA's main concerns are the future of enterprise and investment in this country on which the future prosperity of everyone depends and that the Government will act justly, fairly and equitably to support the interests of B&B shareholders in line with its recapitalisation of other UK banks.

UKSA®—The independent voice of the private shareholder

The United Kingdom Shareholders' Association Limited
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Shareholders in B&B are invited to contact UKSA to join this "Shareholder Action Group" and to receive more information as it becomes available. Shareholders should send an email to uksa@uksa.org.uk or write to the address above, to register their interest in this campaign.

More information is present on the UK Shareholders Association web site at www.uksa.org.uk/BradfordBingley.htm which contains our past comments on the affairs of this company and what we have said to shareholders to date.

UKSA intends to examine the legal issues surrounding the nationalisation and the rights issue and is already raising funds to support future action and to cover the cost of communicating with the large number of former shareholders in this company.

For further information, please contact:

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About the UK Shareholders Association (UKSA)

UKSA is the leading independent organisation which represents the interests of private shareholders in the United Kingdom. We campaign to protect the rights of shareholders in public companies, and to promote improved standards of corporate governance. Our educational activities, regular regional meetings, company "analyst" meetings and the resources of our web site, help to inform the public on investment management. UKSA is a "not for profit" organisation which is financially supported primarily by its individual members.

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