

Sent: Fri Nov 23 18:01:45 2007
Subject: Press Release

PRESS RELEASE

FOR IMMEDIATE DISTRIBUTION

SRM Global Fund (“SRM”) today confirms that the board of directors of Northern Rock plc (the “Company”) has been asked to convene an extraordinary general meeting to amend the Company’s articles of association. The amendment, if approved, would require that shareholder approval be obtained for any disposal of more than 5% of the Company’s assets.

A spokesman for SRM said:

“We believe that Northern Rock is a valuable company with a high quality asset base, as has been demonstrated by the many expressions of interest. We do not wish to pre-judge any outcome but consider that it is important that any proposal for the Company’s future should be submitted to shareholders for their consideration. We wish to make sure that the shareholders, bondholders, employees and the future of the Company are protected and that the board acts in the best interests of Northern Rock.

This action should be viewed as positive by all parties including Northern Rock’s depositors as it attempts to preserve the value of the Company.

We have been told by Northern Rock that it does not need more equity capital, but if the board considers that more equity is necessary then we strongly recommend that Northern Rock should approach its shareholders as part of a comprehensive solution rather than resorting to external bidders; that is the best way to protect the interest of taxpayers and of everyone else.

We do not believe that there is any conflict between the interests of HM Treasury and the Company’s employees and shareholders all of whom wish to see the value of Northern Rock preserved. The only conflict is between the interests of Northern Rock and the interests of the bidders who wish to purchase all or part of Northern Rock at fire sale prices.”

Contact

SRM Global Fund +377 97 97 79 30