

To Northern Rock Shareholders

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Northern Rock Shareholders Action Group – Update No. 36

Shareholder Profiles on Web Site

We have added a number of profiles of typical individual shareholders in Northern Rock to this page of our web site: www.uksa.org.uk/NRK_shareholder_profiles.htm . It shows the kind of people who have been badly affected by the crisis and the subsequent decisions by the Government and you can read some of their comments on the latter.

For those in the media who receive these “updates”, it’s worth mentioning that we also now have a “panel” of shareholders from a variety of background who are willing to talk to the press. Just give me a call if you wish to talk to some shareholders.

Status of Legal Action

As most of our contacts will be aware, an application for a judicial review of the Nationalisation Act and the associated Compensation Order was submitted to the Administrative Court on behalf of a representative group of private shareholders a couple of weeks ago. Similar applications were submitted by SRM Global and RAB Capital, the two major institutional shareholders. We understand that the Government is not opposing this application, so it is likely to get approval to go for a full hearing fairly soon. It will then get into court towards the end of the year, which is fairly rapid progress so far as many legal actions are concerned. That is subject to some possible argument along the way about disclosure of information by the Government. The three separate applications will of course be considered as one case as they all in essence raise similar points.

Campaign Status

We have been doing a number of large mailings to shareholders on the register of the company, so you may be receiving one of our “updates” for the first time. We send these out every week or two with the latest news included, although they may become somewhat less frequent in future as news flow is likely to decline. All past updates are present on our web site at www.uksa.org.uk/NorthernRock.htm . Please read those pages if you have any questions about what we have been doing and why.

Donations continue to come in and we are now nearing the £100,000 mark. However we do need a lot more than that so if you have not already contributed please go to this page of our web site for details of how to do so www.uksa.org.uk/Appeal.htm .

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Note that all previous "Update" notes on Northern Rock that we have issued are present on the following web site page: www.uksa.org.uk/NorthernRock.htm