



Press Release

FOR IMMEDIATE RELEASE

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OLIVANT ADVISERS LIMITED

STATEMENT REGARDING NORTHERN ROCK PLC

Olivant announces that it has today decided not to submit a further proposal in relation to the stabilization, recapitalization and repositioning of Northern Rock plc (the "company"). Olivant Chairman, Luqman Arnold, said: "Despite working intensively, we have been unable to formulate a value creation proposal which meets our investment criteria whilst also respecting HM Government's proposed financing terms and the interests of other stakeholders in the company".

Ends

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Notes to editors:

Olivant is an independent investment group with substantial and permanent shareholder capital. It invests solely in the financial services sector. Positioned between typical financial and strategic investors, it offers the skill sets of a strategic investor but the independence and lack of conflicts of interest of a financial investor. Olivant's partners bring an operational approach aligned with incumbent management teams. Olivant's shareholders comprise a number of significant financial services institutions and sophisticated family offices.