



Press Release

**Statement provided to London Stock Exchange by RNS
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OLIVANT ADVISERS LIMITED

STATEMENT REGARDING NORTHERN ROCK PLC

Olivant, an independent investment group, today announces that it is preparing a proposal for the Board of Northern Rock. The proposal would involve the immediate introduction into Northern Rock of a core team of Olivant's experienced principals, led by its chairman, Luqman Arnold, to work intensively alongside its existing Board and management, together with a subscription of a minority stake in Northern Rock, intended to ensure Olivant's alignment with the Board and shareholders. Olivant is not proposing an offer for the shares of Northern Rock.

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