

Peter Clokey

Independent Valuer appointed under The Bradford & Bingley plc Compensation Scheme Order 2008 (as amended)

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PricewaterhouseCoopers LLP  
1 Embankment Place  
London WC2N 6RH  
[www.bandbvaluer.org.uk](http://www.bandbvaluer.org.uk)

14 March 2011

Dear

**Revised Assessment Notice issued pursuant to The Bradford & Bingley plc Compensation Scheme Order 2008 (as amended).**

I enclose my Revised Assessment Notice issued pursuant to paragraph 11 of the Schedule to The Bradford & Bingley plc Compensation Scheme Order 2008 (as amended).

My Revised Assessment Notice is issued on 14 March 2011 and records my decision to uphold the determination made in my Assessment Notice of 5 July 2010. Having considered carefully the arguments and evidence submitted to me with requests to reconsider my Assessment Notice, I remain of the view that no compensation is payable by Her Majesty's Treasury under the Scheme to "shareholders" or "holders of subscription rights" (as defined in paragraph 1.3 of my Revised Assessment Notice).

I have included a summary of the main arguments and evidence submitted to me with the requests to reconsider my Assessment Notice in the Revised Assessment Notice, together with my responses and my reasons for maintaining the conclusions reached in my Assessment Notice.

If you are dissatisfied with this Revised Assessment Notice you may refer the matter to the Upper Tribunal (Tax and Chancery Chamber) in accordance with paragraph 12 of the Schedule to Bradford & Bingley plc Compensation Scheme Order 2008 (as amended by The Transfer of Tribunal Functions Order 2010). All references must be made using Form FTC3. Form FTC3 must be completed and signed by or on behalf of the person making the reference and received by the Upper Tribunal within the period prescribed in The Tribunal Procedure (Upper Tribunal) Rules 2008. Paragraph 2(2) of Schedule 3 to those rules requires any reference to be received by the Upper Tribunal no later than 28 days after notice was given of the determination in my Revised Assessment Notice. At the same time a copy of the completed and signed Form FTC3 should be sent to me at:

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH.

For a copy of Form FTC3 and important information about how to complete it, please go to the Upper Tribunal website: [www.tribunals.gov.uk/financeandtax/FormsGuidance.htm](http://www.tribunals.gov.uk/financeandtax/FormsGuidance.htm).

The telephone numbers of the Upper Tribunal are 020 7612 9646 and 020 7612 9647

The London address of the Upper Tribunal (Tax and Chancery Chamber) is:

The Upper Tribunal  
Tax and Chancery Chamber  
45 Bedford Square  
WC1B 3DN

I will not be responding to any further correspondence in relation to my Assessment Notice or my Revised Assessment Notice other than in the course of any proceedings before the Upper Tribunal.

If you have any changes to your personal details you should contact Computershare who maintain a database of former shareholders.

<p>You can update your address details via the registrar's website, Investor Centre: <a href="http://www.investorcentre.co.uk">www.investorcentre.co.uk</a></p> <p>First-time users will need to select the 'Register' button on the left-hand side of the homepage and follow the instructions.</p>	<p>Alternatively, you can write with details of your old and new address: Computershare Investor Services PLC PO Box 1913 The Pavilions Bridgwater Road Bristol, BS99 2PR</p>
<p>If you have any other queries about your shareholding, you can contact Computershare by email: <a href="http://www.investorcentre.co.uk/contactus">www.investorcentre.co.uk/contactus</a> or by telephone: +44 (0) 844 472 6003.</p> <p>When contacting Computershare, please remember to quote your Shareholder Reference Number (SRN).</p>	

I would like to take this opportunity to thank all those who have assisted me in my task.

Yours sincerely

Peter Clokey