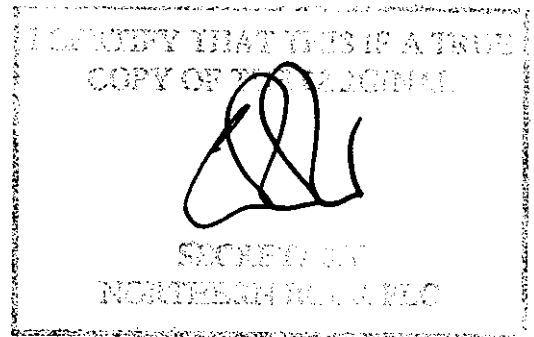


NORTHERN ROCK PLC

THE COMPANIES ACT 1985
SECTION 380(2)



Registered Number: 3273685

The following resolutions pursuant to S380 of the Companies Act 1985 were passed by the shareholders of Northern Rock plc at the Company's Annual General Meeting held on Tuesday 27 April 2004.

Special Resolution

9. THAT, pursuant to Article 53, the Company be and is hereby granted general and unconditional authority for the purposes of section 166 of the Companies Act 1985 to make one or more market purchases (within the meaning of section 163(3) of the Companies Act 1985) of ordinary shares of 25p each in its capital provided that:
- a) the maximum aggregate number of ordinary shares hereby authorised to be purchased in 42,122,600 (representing 10% of the Company's issued ordinary share capital as at 31 December 2003);
 - b) the minimum price which may be paid for such shares is 25p per share (exclusive of expenses);
 - c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased;
 - d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or 18 months from the date of passing of this Resolution, whichever is earlier; and
 - e) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

Special Resolution

10. THAT the contingent share purchase contract between the Company and The Northern Rock Foundation (a draft of which is produced to the Meeting and initialled by the Chairman for the purposes of identification), providing for the purchase by the Company of fully paid Foundation Shares in the share capital of the Company at such times and at such prices and in such numbers and otherwise on the other terms set out in such contract, be and is hereby approved and authorised generally (including, without limitation, for the purposes of sections 164 and 165 of the Companies Act 1985) but so that such approval and authority, unless previously renewed, varied or revoked, shall expire 18 months from the date of passing of this Resolution.

