

Governance

Directors' remuneration report

The following report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002 ('Regulations', now contained in Schedule 7A to the Companies Act 1985) and approved by the Board for agreement with the shareholders.

The Remuneration Committee

The role of the Remuneration Committee ('Committee') is to assist the Board in the development and application of remuneration policy for the Chairman, the Group Chief Executive and Executive Directors. The terms of reference of the Committee are available on www.bbg.co.uk.

Committee membership

The Committee is composed entirely of independent Non-executive Directors as detailed below:

Louise Patten (Chairman from June 2007)	All year
Ian Cheshire	All year
Rod Kent	All year
George Cox (Chairman to June 2007)	All year

Louise Patten replaced George Cox as Chairman of the Committee. The Group Chief Executive, Steven Crawshaw, is normally invited to attend Committee meetings for those items other than his own remuneration arrangements. In addition, the Group HR Director may also provide advice to the Committee.

At these meetings, amongst other items, the Committee considered:

- the remuneration levels for Executive Directors;
- the efficacy and competitiveness of the Group's total reward package;
- the structure of the executive pension arrangements and life assurance provision; and
- the appointment of Remuneration Committee advisers.

Each year, the Committee considers the Group's remuneration policy in the context of market and best practice. The Committee regularly reviews arrangements and incentives to ensure that they remain effective and appropriate to the Group's circumstances and prospects and to monitor the level of potential awards.

Advisers

During the year, following an independent selection process, PricewaterhouseCoopers LLP ('PwC') were appointed by the Remuneration Committee as independent adviser to provide external advice on market data, structure and design, and also to provide services to the Group on employee reward. In addition, PwC provides miscellaneous tax services to the Group. Prior to the appointment

The committee met four times during 2007 with each member attending as follows:

Name	Number of meetings held whilst a Committee member	Number of meetings attended by Committee member
Louise Patten	4	4
Ian Cheshire	4	3
Rod Kent	4	4
George Cox	4	4

of PwC, Towers Perrin provided advice to the committee. Mercer are appointed as actuaries to the Company's pension scheme. Watson Wyatt Consultants provide advice to the Committee on pension issues.

Remuneration policy

The overall aim of the Committee is to ensure that the Group's remuneration policies attract, retain and motivate the Executive Directors. The Committee considers total remuneration to be the true measure of reward and considers the level and impact of the package in its totality as well as individual elements. Total remuneration for Executive Directors is geared heavily towards performance.

The main remuneration principles are to:

- provide competitive total remuneration for on-target performance, with the potential to achieve outstanding total remuneration for superior performance;
- provide Executive Directors with competitive levels of total remuneration with respect to comparable companies in the UK retail financial services sector; and
- provide share-based incentive plans that facilitate the building of a significant stake in the Company by Executive Directors and keep a balance between short and long-term focus.

As Bradford & Bingley have few direct comparators, the Remuneration Committee considers a range of data sources in forming a judgement on competitive levels of total remuneration. The primary reference points are FTSE 100 retail financial services companies that predominantly operate in the UK market. The Committee takes into account the size of Bradford & Bingley when determining appropriate positioning against these benchmarks.

During the year, the Remuneration Committee conducted a review of remuneration in order to ensure consistency with their policy. The review identified a significant shortfall in total remuneration levels against the desired market position and identified that changes were necessary to make the package more closely aligned with the Group's business strategy.

As a result, the Remuneration Committee agreed to introduce a new one-off incentive plan, the Executive Incentive Scheme ('EIS'), payable entirely in shares and restricted for three years. This was intended as an interim solution for 2007 only to ensure competitiveness. In addition, the Committee is proposing some changes to the Executive Incentive Plan ('EIP'), to apply from 2008, in order to address the issues identified in the review for the longer term. These changes are detailed on page 35.

Remuneration for 2007

The table below summarises the remuneration elements for 2007.

Base salary

Base salaries for Executive Directors were reviewed in July. When determining the salary of the Executive Directors, the Committee takes into account:

- base salaries of comparable roles within FTSE 100 retail financial services businesses which operate predominantly in the UK;
- the performance of the Group;
- the performance of the individual Executive Director; and
- the individual Executive Director's experience and responsibilities.

Base salary is the only element of pay that is pensionable.

Executive Incentive Scheme 2007

In 2007, following a benchmarking review, it was identified that the total remuneration package was positioned significantly below market practice. The Remuneration Committee was keen to address this to ensure that the Executive Directors were retained and motivated to drive performance within the Group and assist in delivering the business strategy.

The EIS 2007, delivers an award of up to a maximum of 150% of base salary for delivering key strategic objectives and over achieving personal objectives, paid entirely in restricted shares vesting in 2011. The scheme is based on robust and genuinely stretching targets. The EIS 2007 was a one-off arrangement and will not operate in 2008.

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The Executive Incentive Plan

The EIP was introduced to encompass both annual and three year performance. The EIP applies to those individuals whose personal performance has a significant impact on the Group's results, namely the Executive Directors and certain other senior executives. In 2007 there were 18 participants in total.

Short-term performance component

Under the EIP, the short-term component is composed of two equal parts, one of cash and one of deferred shares, both subject to the achievement of pre-determined short-term performance measures during the year. For both components 'on-target' performance results in a payout of 30% of base salary and a maximum of 60% of base salary.

The performance measures are reviewed annually to ensure they are appropriate to the current market conditions and the Company's goals and priorities. Once set, they are not normally adjusted during the year. No changes were made over the course of the past financial year.

Performance-related payments earned for the past year totalled on average 35% of annual salary in cash and 35% of annual salary in deferred shares. The value of the deferred shares element will be disclosed at the time of vesting in the relevant report.

Long-term performance component

If the Company performs strongly during the three year deferral period, participants will be entitled to an additional award of matching performance shares. The performance conditions determining the level of match to be applied to the shares relating to 2007 performance will be as follows:

Compound underlying EPS growth	Share match
< RPI + 3% pa	Nothing
= RPI + 3% pa	1 x match
= RPI + 5% pa	2 x match
= RPI + 8% pa	3 x match (upper limit)

Matching is calculated on a pro-rata basis between the above points, we see this as the simplest and fairest method of calculating matching awards. Underlying EPS growth was

chosen as the performance measure for the EIP as something for which the Executive Directors can be held directly accountable by focusing on internal financial performance only.

Total remuneration is heavily geared to performance. At maximum performance base salary represents 20% of the total package.

The value of pensions has been excluded from the calculations as these values can vary significantly from year to year and from person to person.

Remuneration for 2008

It is proposed that from 2008 the short-term performance components of both cash and deferred shares will be increased to 100% of salary for maximum performance and 50% at on-target performance, for the Executive Directors.

Non-financial measures are being introduced to encourage greater focus on broader business results and to support the future success of the business. These will operate alongside the existing measures of individual contribution and Group underlying profit before tax.

The maximum number of matching shares will be reduced to 2.5 for each deferred share for 2008.

For matching awards made from 2009 (in respect of deferred awards relating to 2008 performance) TSR will be introduced as a second performance condition with equal weighting to the current performance condition of underlying EPS.

The addition of TSR as a performance measure creates a balance between performance conditions that are more directly within management control and conditions that are aligned with ultimate shareholder outcomes over the performance period.

50% of the award ('TSR Award') will be based on a condition measuring the Group's TSR against eleven UK focused FTSE 100 Retail Financial Services companies. In order to achieve the full matching TSR Award, the Group's TSR performance must exceed the median TSR of the constituents of the index by an average of 6% per annum with straight line vesting between these points as follows:

Performance below median	Nil
Performance at median or above	1 x match
Performance at median + 6% pa	2.5 x match (upper limit)

Remuneration elements for 2007

	Purpose	Performance measure
Base salary	- Positions the role and the individual fairly within the market for executive talent	- Individual contribution and sustained value in the market
EIS 2007 - Shares	- Provides focus on the delivery of key strategic and personal objectives - Introduced for 2007 only to ensure competitiveness of total remuneration compensation package - Acts as a retention tool	- Contribution to strategy - Personal performance targets
EIP - Cash	- Provides focus on the delivery of the financial targets set out in the annual budget - Motivates the achievement of strategic annual goals/milestones	- Group financial performance measured through underlying profit before tax - Key personal objectives
EIP - Deferred shares	- Provides focus on the delivery of the financial targets set out in the annual budget - Encourages personal shareholding - Acts as a retention tool	- Group financial performance measured through underlying profit before tax - Key personal objectives
Matching EIP shares	- Encourages personal shareholding - Reflects sustained delivery of earnings growth - Supports long-term creation of shareholder value - Acts as a retention tool	- Underlying EPS growth on matching shares

The other 50% of the award ('EPS Award') will be based on compound underlying EPS growth as follows:

< RPI + 3% pa	Nil
= RPI + 3% pa	1 x match
= RPI + 5% pa	1.75 x match
= RPI + 8% pa	2.5 x match (upper limit)

Pensions and other benefits

Roger Hattam and Mark Stevens, who were both appointed as Executive Directors with effect from 1 May 2007, are active members of the final salary based Staff Pension Scheme for basic salary up to the earnings cap (currently £112,800 pa).

From 1 July 2007, they both receive a 30% salary supplement in respect of their basic salary above the earnings cap. Prior to this date, they were receiving employer contributions of 15% of their basic salary, in excess of the earnings cap, into the defined contribution based Stakeholder Plan with Investment Solutions Limited.

Steven Crawshaw and Robert Dickie receive a 30% salary supplement on their full basic salary and are not accruing any future pension benefits. They both have deferred pension benefits, in the final salary based Staff Pension Scheme, that increase in line with their future basic salary levels.

At the start of 2007, Chris Willford was receiving a 20% salary supplement on his full basic salary, in lieu of pensions accrual. From 1 July 2007, this was increased to 30% of his full basic salary.

Until his resignation as Executive Director with effect from 1 May 2007, Chris Gillespie was participating in the defined contribution based Stakeholder Plan with Investment Solutions Limited. The employer contribution to this arrangement was 15% of his full basic salary.

From 1 July 2007, the lump sum life assurance cover was increased to 15 times full basic salary for all Executive Directors.

Changes to the EIP

Element	2007	Proposed for 2008
Cash element	- Underlying profit before tax, personal objectives - Maximum 60% base salary	- Underlying profit before tax, personal objectives and range of key business performance indicators - Maximum 100% base salary
Deferred element	- Underlying profit before tax, personal objectives - Maximum 60% base salary	- Underlying profit before tax, personal objectives and range of key business performance indicators - Maximum 100% base salary
Matching shares	- Growth in Earnings per share ('EPS') - Maximum match of 3 shares for each share held	Based on - 50% Growth in EPS - 50% Relative TSR Performance vs Peer Group - Maximum match of 2.5 shares for each share held

In line with typical market practice, other contractual benefits are provided in the form of a company car (or cash allowance), housing allowance, private medical insurance and permanent disability and accident insurance.

Contracts

Group policy is to employ Executive Directors on one year rolling contracts (that expire at their respective normal retirement ages) although, on recruitment, longer initial terms may be approved by the Remuneration Committee covering a transition period. The principle applied on termination is that all legal and contractual arrangements are met, with no additional payments. Executive Directors receive a maximum of 12 months' basic salary and other contractual benefits (as outlined above) in the event of the Company terminating their contract without notice for any reason other than gross misconduct (when there will be no compensation). There are no special provisions relating to termination of employment following a change in control of the Group.

Employee share plan

The Company continues to encourage wider share ownership through the use of a savings related share purchase scheme. All eligible employees, including Executive Directors, may participate in the Group's Savings related share option scheme. Under the Group's savings related share purchase scheme participants are granted options over Bradford & Bingley plc shares. The Group operates both a three and a five year savings scheme. For the 2007 grant, the discount was 20% of the market value of a share at the time the option was granted. Following the 2007 invitation, approximately 37% of employees (including Executive Directors) were participants.

Chairman and Non-executive Directors' fees

Fee levels for the Chairman are determined by the Remuneration Committee with reference to a similar peer group to that used for Executive Directors and other senior executives. Consistent with current best practice, the Chairman is not eligible to participate in any form of performance-related incentive plan.

Fee structure of Non-executive Directors

Name	Basic Chairman/ Non-executive fee	Chairman of Audit Committee	Chairman of Remuneration Committee	Chairman of Balance Sheet Management Committee	Senior Independent Director	Total fees
Rod Kent	£265,000					£265,000
Louise Patten	£48,000		£10,000			£58,000
Ian Cheshire	£48,000					£48,000
Stephen Webster	£48,000	£22,000				£70,000
Nicholas Cosh	£48,000			£22,000		£75,000
George Cox	£48,000				£5,000	£48,000
Michael Buckley	£48,000					£48,000

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Fee levels for the Non-executive Directors are determined by a committee, the current membership being the Chairman, the Group Chief Executive and the Group Finance Director. Fee levels were reviewed in 2006 and increased with effect from 1 January 2007. Independent advice, on best practice and market fee levels, was obtained during the year, taking into account the responsibilities and time commitment of each Non-executive Director.

The Non-executive Directors do not participate in any incentive arrangements and do not have service contracts. Each receives a letter of engagement indicating that their initial term of appointment will be three years. Non-executive Directors do not receive any other benefits.

The policy of the Group is to review the fee levels and incentive arrangements from time to time.

The table on the previous page shows the fee structure of Non-executive Directors effective from 1 January 2007.

Non-executive directorships

Executive Directors who hold Non-executive Directorships in other companies are permitted to retain their earnings from these posts. Currently, none of the Company's Executive Directors hold paid Non-executive appointments elsewhere.

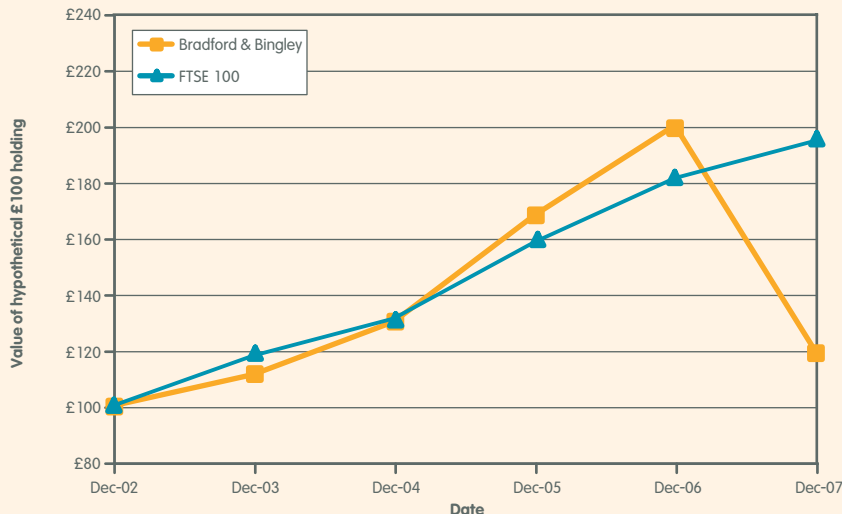
Historic TSR Performance

Bradford & Bingley was a constituent member of the FTSE 100 index for the first half of the year. The graph below shows Bradford & Bingley's TSR compared with the companies comprising the FTSE 100 index over the past five years.

Compliance

This report sets out the framework of our remuneration policies and the tables show how this framework is applied to each individual Director in the year under review. The tables on pages 37 to 39 have been audited in compliance with the Regulations.

Historical TSR performance growth in the value of a hypothetical £100 holding over the period of 5 years - FTSE 100 comparison based on spot values.



Directors' service contracts

Executive Director	Age at 31 Dec 2007	Date of service contract	Company's notice period	Director's notice period
Steven Crawshaw	46	06 Apr 1999	12 months	12 months
Robert Dickie	48	31 Dec 2002	12 months	12 months
Chris Willford	45	30 Sep 2005	12 months	12 months
Roger Hattam	39	01 May 2007	12 months	12 months
Mark Stevens	38	01 May 2007	12 months	12 months

Directors' emoluments for the year ended 31 December 2007							
£s	Salary/fees	Benefits	Payment in lieu of pension	Short term cash element 2007	Total emoluments 2007	Short term cash element 2006	Total emoluments 2006
Executive							
Steven Crawshaw	640,000	8,548	192,000	272,000	1,112,548	360,000	1,045,913
Chris Willford	412,500	25,572	105,000	157,500	700,572	187,500	628,241
Robert Dickie	309,550	12,085	92,865	66,000	480,500	144,550	491,293
Chris Gillespie (resigned 1 May 2007)	104,150	7,817	-	-	111,967	144,550	450,673
Roger Hattam (appointed 1 May 2007)	220,000	7,466	32,581	132,000	392,047	-	-
Mark Stevens (appointed 1 May 2007)	220,000	7,466	32,581	132,000	392,047	-	-
Total	1,906,200	68,954	455,027	759,500	3,189,681	836,600	2,616,120
Non-executive							
Rod Kent	265,000	-	-	-	265,000	-	210,000
Nicholas Cosh	71,250	-	-	-	71,250	-	60,000
George Cox (retired 31 December 2007)	53,250	-	-	-	53,250	-	47,500
Stephen Webster	70,000	-	-	-	70,000	-	60,000
Ian Cheshire	48,000	-	-	-	48,000	-	42,500
Louise Patten	54,667	-	-	-	54,667	-	42,500
Michael Buckley (appointed 26 July 2007)	20,738	-	-	-	20,738	-	-
Total	582,905	-	-	-	582,905	-	462,500
Total Directors' emoluments	2,489,105	68,954	455,027	759,500	3,772,586	836,600	3,078,620

Notes
Short-term performance remuneration shown above reflects amounts payable in respect of 2007 performance. Taxable benefits received by Directors consist principally of the provision of a company car, health benefits and, housing allowance. An amount in lieu of pension entitlement is shown separately. The 'Total Emoluments' reflect payments made to Directors for the period they served on the Board during 2006. Total emoluments for Roger Hattam and Mark Stevens reflect remuneration for their time as directors. Under the EIS 2007, awards, as a percentage of salary, paid as deferred shares, were: Steven Crawshaw 100%, Chris Willford 100%, Roger Hattam 100%, and Mark Stevens 100%. These shares were granted in February 2008.

Directors' accrued pension entitlements								
Age as at 31 Dec (£000s)	Accrued pension entitlement 2007	Accrued pension entitlement 31 Dec 2007	Change in accrued benefit during 2007	Transfer value at 31 Dec 2007	Transfer value at 31 Dec 2006	Change in transfer value during 2007	Transfer value of increase in accrued pension 31 Dec 2007	Company's pension contribution 2007
Executive								
Steven Crawshaw	46	125	12	1,876	1,305	571	100	-
Robert Dickie	48	29	2	450	320	130	20	-
Chris Gillespie (resigned 1 May 2007)	44	-	-	-	-	-	-	15
Roger Hattam (appointed 1 May 2007)	39	30	3	350	236	109	9	14
Mark Stevens (appointed 1 May 2007)	38	7	2	65	37	28	11	14

Notes
Pension disclosures are reported above in accordance with Directors' Remuneration Report Regulations 2002. The transfer values reported above reflect the capital value of the relevant pension assessed under market conditions at the end of 2007 and 2006 respectively. The change in transfer value during 2007 is reduced by the Directors' contributions to the scheme during 2007. The increase in accrued pension entitlement represents the change in the annual pension to which each Director is entitled as a result of changes in pensionable earnings, excluding inflation, and increases in pensionable service. Benefits have been valued at a retirement age of 60, with an adjustment made to the post 1 April 2005 benefits to reflect the fact these are reduced if paid before age 65. Steven Crawshaw and Robert Dickie ceased accrual on 5 July 2006. Their benefits continue to increase with pensionable salary rises. Accrued pensions for Steven Crawshaw and Robert Dickie will only be known precisely once they leave or retire. Their total pension at normal retirement date was accruing based on a target of 2/3rds of their final pensionable salary, offset by retained benefits in other pension schemes. Chris Gillespie was not a member of the defined benefit pension scheme but the Company contributed to a money purchase scheme until his resignation. Pension disclosures for Roger Hattam and Mark Stevens reflect entitlements, not only for their time as Directors, but for the whole of 2007. Roger Hattam and Mark Stevens have accrued defined pension entitlement as well as company contribution benefits to a money purchase scheme (for further details see page 35). The Trustees have reviewed the transfer value basis during 2007, and part of this is reflected in the change in transfer value. In 2007, pension payments due to former Directors amounted to £0.3m (2006: £0.3m).

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Directors' share option grants										
	At 31 Dec 2006	Granted in year	Exercised	Lapsed	At 31 Dec 2007	Exercise price (p)	Earliest exercise date	Last exercise date	Market price on exercise (p)	Date of exercise
Steven Crawshaw										
Executive share option scheme										
Prior to appt as Executive Director	48,863	-	-	-	48,863	291.83	Mar-04	Mar-11		
Post appt as Executive Director	60,205	-	-	-	60,205	315.58	Mar-05	Mar-12		
	81,655	-	-	-	81,655	281.67	Feb-06	Feb-13		
Savings-related share option scheme										
	4,331	-	-	-	4,331	371.66	May-11	Oct-11		
Robert Dickie										
Executive share option scheme										
Prior to appt as Executive Director	81,655	-	-	-	81,655	281.67	Feb-06	Feb-13		
Roger Hattam										
Executive share option scheme										
Prior to appt as Executive Director	3,149	-	-	-	3,149	311.67	Sept-04	Sept-11		
Prior to appt as Executive Director	16,160	-	-	-	16,160	315.58	Mar-05	Mar-12		
Prior to appt as Executive Director	21,301	-	-	-	21,301	281.67	Feb-06	Feb-13		
Savings-related share option scheme										
Prior to appt as Executive Director	3,851	-	3,851	-	-	244.74	May-07	Oct-07	451.25	9-May-07
	-	2,535	-	-	2,535	372.73	May-10	Oct-10		
Mark Stevens										
Savings-related share option scheme										
Prior to appt as Executive Director	1,836	-	-	-	1,836	257.93	May-08	Oct-08		
	-	1,267	-	-	1,267	372.73	May-10	Oct-10		
Chris Willford										
Savings-related share option scheme										
	-	1,317	-	-	1,317	372.73	May-12	Oct-12		
Chris Gillespie										
Savings-related share option scheme										
	1,006	-	-	1,006	-	371.66	May-09	Oct-09		

Notes

The exercise of share options is subject to a performance condition related to the improvement of the Company's EPS. No Executive Share Options have been granted since 2003.

Directors' executive incentive plan											
	At 31 Dec 2006	Deferred shares awarded in year	Vested	Lapsed	At 31 Dec 2007	Award value (p) per share	Performance period ends	Vesting date	Performance conditions for matching shares	Market price on vesting (p)	Date of vesting
Steven Crawshaw	54,752	-	-	-	54,752	323.00	Dec-07	Feb-08	EPS growth		
	61,338	-	-	-	61,338	470.75	Dec-08	Feb-09	EPS growth		
	-	78,260	-	-	78,260	460.00	Dec-09	Feb-10	EPS growth		
Robert Dickie	31,026	-	-	-	31,026	323.00	Dec-07	Feb-08	EPS growth		
	23,791	-	-	-	23,791	470.75	Dec-08	Feb-09	EPS growth		
	-	31,423	-	-	31,423	460.00	Dec-09	Feb-10	EPS growth		
Roger Hattam	20,684	-	-	-	20,684	323.00	Dec-07	Feb-08	EPS growth		
	18,056	-	-	-	18,056	470.75	Dec-08	Feb-09	EPS growth		
	-	26,086	-	-	26,086	460.00	Dec-09	Feb-10	EPS growth		
Mark Stevens	20,684	-	-	-	20,684	323.00	Dec-07	Feb-08	EPS growth		
	18,056	-	-	-	18,056	470.75	Dec-08	Feb-09	EPS growth		
	-	26,086	-	-	26,086	460.00	Dec-09	Feb-10	EPS growth		
Chris Willford	32,926	-	-	-	32,926	470.75	Dec-08	Feb-09	EPS growth		
	-	40,760	-	-	40,760	460.00	Dec-09	Feb-10	EPS growth		
Chris Gillespie	24,783	-	-	24,783	-	470.75	Dec-08	Feb-09	EPS growth		
	-	31,423	-	31,423	-	460.00	Dec-09	Feb-10	EPS growth		

Notes

Deferred shares will vest at the end of the three year period. Matching shares will be awarded subject to the achievement of EPS growth equivalent to RPI plus 3 - 8%. The maximum matching share multiple will be three times the deferred amount of shares awarded in the year in respect of the bonus payable for the performance year ending 31 December 2006. For a full description see the Directors' Remuneration Report on pages 33-34.

Directors' performance share plan awards											
	At 31 Dec 2006	Awarded in year	Vested	Lapsed	At 31 Dec 2007	Award value (p) per share	Performance period ends	Vesting date	Performance conditions	Market price on vesting (p)	Date of vesting
Steven Crawshaw	84,990	-	45,248	39,742	-	305.92	Dec-06	Feb-07	Standard	426.55	6-Mar-07
	84,989	-	20,150	64,839	-	305.92	Dec-06	Feb-07	Stretch	426.55	6-Mar-07
Robert Dickie	80,904	-	43,073	37,831	-	305.92	Dec-06	Feb-07	Standard	426.55	6-Mar-07
	80,903	-	19,182	61,721	-	305.92	Dec-06	Feb-07	Stretch	426.55	6-Mar-07
Roger Hattam	24,516	-	13,052	11,464	-	305.92	Dec-06	Feb-07	Standard	426.55	6-Mar-07
Mark Stevens	19,612	-	10,441	9,171	-	305.92	Dec-06	Feb-07	Standard	426.55	6-Mar-07

Notes

Final awards under the Performance Share Plan ('PSP') were made in February 2004 to Executive Directors and other senior executives. Awards under the PSP will vest subject to out-performing similar financial services companies over the longer term, as measured by TSR relative to a comparator group. Details of the performance conditions on these awards can be found in the 2004 Report and Accounts.

On 31 December 2007, the closing mid market price of ordinary shares in Bradford & Bingley plc was 268.00p and the range during the year to 31 December 2007 was 254.00p to 481.75p.

Approved by the Board on 12 February 2008 and signed on its behalf by:

Louise Patten, Chairman of the Remuneration Committee