



2006

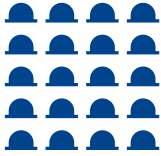
Notice of Annual General Meeting

This document is important and requires your immediate attention.

If you are in any doubt about the action to be taken you should consult an independent adviser immediately.

If you have sold or otherwise transferred all of your shareholding in Bradford & Bingley plc, please pass this document and the accompanying voting form to the purchaser or transferee, or to the stockbroker, bank or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Bradford & Bingley^{plc}



March 2006

Dear Shareholder

Annual General Meeting 2006

I am pleased to send you details about the Annual General Meeting ('AGM') of Bradford & Bingley plc (the 'Company') to be held at 11.00 a.m. on Tuesday 25 April 2006 at the **Ramada Jarvis Bradford/Bingley Hotel, Bradford Road, Bingley. Please note that this is a change of venue for our AGM.**

The formal notice of our AGM starts on page 2 of this document and there is information relating to the business of the AGM on page 1. Included in the Ordinary Business of the AGM will be Resolutions 10 and 11 which seek to renew the Directors' authority to allot up to 200 million shares and to disapply the statutory pre-emption rights over shares equivalent to 5% in number of the shares currently in issue, without further shareholder consent. These authorities were previously approved by shareholders at the AGM in 2005. Resolution 12, which has been proposed and approved by shareholders for each of the last five years, would allow the Board to buy back shares equivalent to 10% in number of the shares currently in issue, without further shareholder consent. The Directors are also proposing one item of Special Business. Resolution 13 will amend the Articles of Association so that the Company can indemnify Directors against liability to third parties. The Directors consider that the passing of all resolutions is in the best interests of the Company and its shareholders. Accordingly, they recommend that you vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Whether you have a share certificate (or CREST account) for your ordinary shares in the Company or hold your shares through the Bradford & Bingley Nominee Account (which means that you do not have a share certificate), you are entitled to come to the AGM and vote on the resolutions.

You can vote electronically or by using the enclosed personalised voting form. If you are voting by post, please complete the form and return it to the Company's Registrar in the prepaid envelope to arrive no later than the date indicated on the voting form. If you choose to vote electronically, you must do so by the date indicated on your voting form by accessing the Registrar's website at www.computershare.com/voting/uk and use the unique PIN and your Securityholder Reference Number ('SRN') printed on your voting form. If you would like to receive communications such as the Notice of Meeting and Annual Report & Accounts electronically in the future you can register for this service at the same time as you vote online, or by lodging your email address via the www.bbg.co.uk website.

Details of votes lodged by post or via the internet will be given at the AGM after each vote is taken. These details will also be published on the www.bbg.co.uk website.

The separate Annual Review & Summary Financial Statement 2005 and the Annual Report & Accounts 2005 give information about the Group's progress during the year and the recommended final dividend for 2005.

Yours sincerely

Rod Kent
Chairman

Annual General Meeting 2006

Explanatory Notes

The AGM will cover twelve items of Ordinary Business (Resolutions 1 - 12) and one item of Special Business (Resolution 13). The formal notice of our AGM starts on page 2 of this document.

Ordinary Business

Resolutions to receive the Annual Report & Accounts, approve the Directors' Remuneration Report, approve the final dividend, re-appoint Directors and to re-appoint as well as to determine the remuneration of the auditor will be proposed as ordinary resolutions. To pass these resolutions more than 50% of the votes cast on each resolution must be in favour. Other items of Ordinary Business are detailed below. Resolution 10 will be proposed as an ordinary resolution and resolutions 11 and 12 will be proposed as special resolutions. To pass special resolutions not less than 75% of the votes cast on the resolution must be in favour.

Resolution 10 - Authority to allot shares

The aim of Resolution 10 is to renew the Directors' authority to issue shares for five years from the date of the AGM up to an aggregate nominal value of £50,000,000 which represents 31.5% of the total ordinary share capital in issue as at 15 February 2006. At present the Directors have no specific plans to issue shares, other than in respect of employee share plans, but the authority will enable them to act at short notice without the need to hold an extraordinary general meeting. As at 28 February 2006 the Company holds no shares in treasury.

Resolution 11 - Disapplication of pre-emption rights

If Directors wish to issue shares they have to abide by the statutory pre-emption right in the Companies Act 1985 (the 'Act'). This means that Directors have to offer any shares they want to issue to existing shareholders first. Because this would introduce practical difficulties where the number of shares to be issued was small (for example in the case of shares issued to a member of staff relating to an employee share scheme or shares to be issued as part of the consideration to buy a small company) the Act allows the statutory pre-emption right to be disapplied in limited circumstances. Resolution 11 is seeking to give the Directors authority to disapply the statutory pre-emption where, inter alia, the share issue relates to a "rights" issue (in which case all shareholders would be made an offer to participate anyway) or where allotment is limited to shares having a maximum aggregate nominal value of £7,930,000 which is equivalent to 5% of the Company's issued ordinary share capital as at 15 February 2006. Under the rules of the UK Listing Authority, this approval may remain in force so long as the general authority to issue shares (Resolution 10) remains in force and, subject to shareholder approval, this could be five years. However, the intention is that Resolutions 10 and 11 will be renewed each year.

Resolution 12 - Approval of market purchases of ordinary shares

The Act permits a company to purchase its own shares provided that the purchase has been authorised by the company at general meetings. It is common practice for listed companies to seek such authority and the Directors are proposing Resolution 12 as they consider that it is prudent to seek a renewal of the authority given by shareholders at the AGM in 2005.

Resolution 12, if passed, would give the Company the authority to purchase its own issued Ordinary Shares at a price of not less than 25 pence per share and not more than 5% above the average of the middle market quotations of the Company's shares as shown in the London Stock Exchange Daily Official List for the five business days before the purchase is made. The authority is for the purchase of a maximum number of 63,400,000 shares, being approximately 10% of the Company's issued share capital as at 15 February 2006, and will expire at the conclusion of the next AGM of the Company or 18 months from the date of the Resolution, whichever is the earlier.

The total number of employee share options to subscribe for Ordinary Shares outstanding as at 15 February 2006 was 7.4 million, representing approximately 1.16% of the issued share capital of the Company at that date. If the authority to buy back shares under this resolution was exercised in full, the total number of options to subscribe for Ordinary Shares outstanding as at 15 February 2006 would represent approximately 1.29% of the issued share capital. The obligations of the Company in respect of Ordinary Shares issuable under employee share options outstanding are partly hedged by the Company's employee share ownership trusts, details of which can be found in the Annual Report & Accounts 2005.

The Directors have no current plans to purchase shares and would only propose to exercise their authority to make purchases where the expected effect of the purchase would be to increase earnings per share of the remaining Ordinary Shares in the capital of the Company and, having reviewed the overall financial position of the Company, such purchases were considered to be in the best interests of the Company. Any Ordinary Shares purchased under this authority can be either treated as cancelled, and the number of Ordinary Shares in issue reduced accordingly, or held as treasury shares. The treasury share regulations allow listed companies, with authorisation from shareholders, to buy and then hold their own shares in treasury instead of cancelling them immediately. Shares purchased under this authority can in the future be cancelled, re-sold or used to provide shares for employee share schemes. The Directors intend at the current time that any Ordinary Shares purchased under this authority will be treated as cancelled. The Directors also presently intend that a resolution to renew this authority will be proposed at the AGM in 2007.

Special Business

Resolution 13 - Change to the Articles of Association

The Companies (Audit, Investigations and Community Enterprise) Act 2004 ("C(AICE)A") inserts new Sections 309A-C and Section 337A into the Companies Act 1985 and amends Section 310. These provisions broadly allow a company to indemnify its directors against liability to third parties arising in connection with any negligence, default, breach of duty or breach of trust by the directors in relation to the company. Such an indemnity may not, however, indemnify a director against liability to the company or any associated company. Neither may the company provide an indemnity against any liability incurred by a director in defending criminal proceedings in which he is convicted, nor against any liability to pay a fine imposed in criminal proceedings or by a regulatory authority, nor against any liability incurred by a director in defending civil proceedings brought by the company (or an associated company) in which judgement is given against the director. The C(AICE)A also allows a company to fund a director's defence costs as they are incurred in both civil and criminal proceedings, through the granting of a loan to a director. The loan must be repaid by the director however if he is convicted in the proceedings or judgement is given against him. Previously, companies have only been able to fund a director's defence costs once final judgement in the director's favour has been reached.

Directors are increasingly being added as defendants in legal actions against companies and litigation is often very lengthy and expensive. The Board believes that the provision of appropriate indemnities and the funding of directors' defence costs as they are incurred, as permitted by the new legislation, are reasonable protections for the directors, and are important in ensuring that the Company continues to attract and retain the highest calibre of director.

The Board therefore proposes that the Company's Articles of Association are amended to reflect the new statutory provisions. The proposed resolution is a special resolution to delete the existing article and replace it with a new Article 160.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ('AGM' or the 'Meeting') of Bradford & Bingley plc (the 'Company') will be held at the Ramada Jarvis Bradford/Bingley Hotel, Bradford Road, Bingley, West Yorkshire BD16 1TU, at 11.00 a.m. on Tuesday 25 April 2006.

To consider and, if thought fit, to pass the resolutions set out below, of which Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11, 12 and 13 will be proposed as special resolutions.

Ordinary Business

1. To receive the Report of the Directors and the Accounts for the year ended 31 December 2005, together with the Report of the Auditor thereon.
2. To approve the Directors' Remuneration Report, as set out in the Annual Report & Accounts 2005, for the year ended 31 December 2005.
3. To declare a final dividend of 12.3 pence per Ordinary Share.
4. To re-appoint Stephen Webster as a Director.
5. To re-appoint Robert Dickie as a Director.
6. To re-appoint Chris Gillespie as a Director.
7. To re-appoint Chris Willford as a Director.
8. To re-appoint KPMG Audit Plc as auditor.
9. To authorise the Directors to determine the auditor's remuneration.
10. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the 'Act'), to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £50,000,000 provided that this authority shall expire on 24 April 2011, save that the Company may, at any time prior to the expiry of such authority, make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if this authority had not expired.
11. THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Act to allot equity securities within the meaning of Section 94 of the Act for cash pursuant to the authority conferred by Resolution 10 above or by way of sale of treasury shares for the period to 24 April 2011 as if Section 89(1) of the Act did not apply to such allotment but limiting such power to:
 - (a) the allotment of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares of 25 pence each in the Company ('Ordinary Shares') on the register of members at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury share, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of the shares being represented by depositary receipts or any other matter whatever; and
 - (b) the allotment (otherwise than pursuant to (a) above) to any person or persons of equity securities up to an aggregate nominal amount of £7,930,000; save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

12. THAT the Company be generally and unconditionally authorised for the purposes of Section 166 of the Act to make market purchases (within the meaning of Section 163(3) of the Act) of Ordinary Shares provided that:
 - (a) the maximum number of Ordinary Shares authorised to be acquired is 63,400,000;
 - (b) the minimum price which may be paid for an Ordinary Share is 25 pence;
 - (c) the maximum price 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 as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased (exclusive of associated expenses);
 - (d) the authority hereby conferred shall expire at the conclusion of the next AGM or 18 months from the date of this Resolution, whichever is the earlier; and
 - (e) the Company may make a contract to purchase its Ordinary Shares under this authority before the expiry of the authority, which will or may be completed wholly or partly thereafter; and a purchase of shares may be made in pursuance of any such contract.

Special Business

13. THAT the Articles of Association of the Company shall be amended by the deletion of the existing Article 160 and the insertion of a new Article 160 as set out below:

"160. Subject to the provisions of the Act, the Company may:

 - (a) indemnify any person who is or was a director, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
 - (b) purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur; whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

For the purposes of this article, "associated company" has the same meaning as in Section 309A of the Act."

By order of the Board

Alan Shankley
Company Secretary
28 February 2006

Notes

None of the Directors seeking re-appointment is a member of the Remuneration Committee. Information about the Directors seeking re-appointment is included on page 3.

Please read the explanatory notes to the Notice of Meeting on page 1 and the notes on the voting form.

Shareholders may attend and vote at the Meeting in person or may alternatively vote by post or electronically. See the details about appointing a proxy or proxies to vote on your behalf on the notes to your voting form. Shareholders wishing to appoint a proxy or proxies using CREST should refer to the notes included on the proxy voting form.

Your vote on the re-appointment of Directors

This year Stephen Webster and Robert Dickie will retire by rotation at the AGM and offer themselves for re-appointment under the terms of the Articles of Association. Chris Gillespie and Chris Willford, who were appointed since the last AGM, are required to retire at the AGM and seek re-appointment in accordance with the Articles of Association.

When considering the re-appointments to the Board, the Nominations Committee considered the qualities and skills of the new appointees together with the performance and commitment of the existing Directors and what they could deliver to enhance the future performance of the Company.

Stephen Webster has brought his considerable financial skills and experience as a director to bear on the operation of the Audit Committee which he chairs. He continues to add value and insight to the deliberations of the full Board.

Robert Dickie has led a number of operational initiatives which have had significant impacts on the day-to-day operation of our business and our continued success in the lending and savings markets. His contributions to the Board are insightful and valuable.

Chris Gillespie and Chris Willford have had considerable experience in a variety of financial institutions. This experience and their accounting and management skills will be of great value to the Board and the Company in the future.

1 Stephen Webster

Non-executive Director

Stephen (age 53) joined the Board in May 2003. He is Group Finance Director of Wolseley plc, the building materials distribution company. He is a chartered accountant and was formerly a Partner at Price Waterhouse. He is a member of the Hundred Group Financial Reporting Committee. He is Chairman of the Audit Committee and a member of the Nominations Committee.

2 Robert Dickie

Group Operations Director

Robert (age 46) joined Bradford & Bingley on 2 January 2003 and was appointed to the Board in August 2003. He joined from Zurich Financial Services Group (UK) Ltd where he was Managing Director, UK Enterprise. Prior to this, Robert held a variety of senior positions at National Australia Bank which he joined from Clydesdale Bank. He is responsible for the information technology, human resources, property & procurement, lending operations, retail operations and customer relations functions.

3 Chris Gillespie

Group Lending Director

Chris (age 42) joined Bradford & Bingley in March 2005 and was appointed to the Board in September 2005 to take responsibility for the lending activities in the residential and commercial property sectors and the treasury function. He previously held senior positions at Barclays and HFC.

4 Chris Willford

Group Finance Director

Chris (age 43) was appointed to the Board as Group Finance Director in October 2005. He previously held senior finance roles at Abbey, Barclays and British Airways. He is responsible for the finance, compliance, risk, audit, legal and company secretarial functions.

Directors' service contracts

Robert Dickie and Chris Gillespie have service contracts with entitlements to 12 months' notice and six months' notice respectively. Chris Willford has a service contract with an entitlement to 24 months' notice for the first year of his appointment, reverting to 12 months thereafter. Stephen Webster does not have a service contract.



The Meeting

Place and time

Venue: **Ramada Jarvis Bradford/Bingley Hotel, Bradford Road, Bingley, West Yorkshire BD16 1TU. Please note that this is a change of venue from last time.**

Time: 11.00 a.m. Tuesday 25 April 2006

Doors will open at 10.00 a.m. and refreshments will be available before the Meeting starts.

Who may attend?

Holders of Ordinary Shares in the Company or their proxies may attend the Meeting. Also those holding shares in the Bradford & Bingley Nominee Account who have completed their voting form asking to be appointed as Computershare Company Nominees Limited's proxy may attend. Non-shareholders who are accompanying shareholders will be admitted at the discretion of the Company.

Admission

You will be asked to show your attendance slip (enclosed with this pack) and not having it available will delay your admission. On admission you will receive a voting card in exchange for your attendance slip. If you have been appointed as a shareholder's proxy, please make this known to the admission staff.

Security

There will be security checks at the entrance to the venue. We ask you not to bring any cameras, recording equipment or laptop computers and that mobile phones be switched off during the Meeting.

Shareholders with disabilities

There will be an induction loop and sign language interpreter in the auditorium. Access will be available for shareholders who use a wheelchair. Stewards will be available in the room to assist if required.

Asking questions at the Meeting

During the Meeting the Chairman will give shareholders or their proxies the opportunity to ask questions.

Smoking

Smoking will not be permitted at the venue.

Location

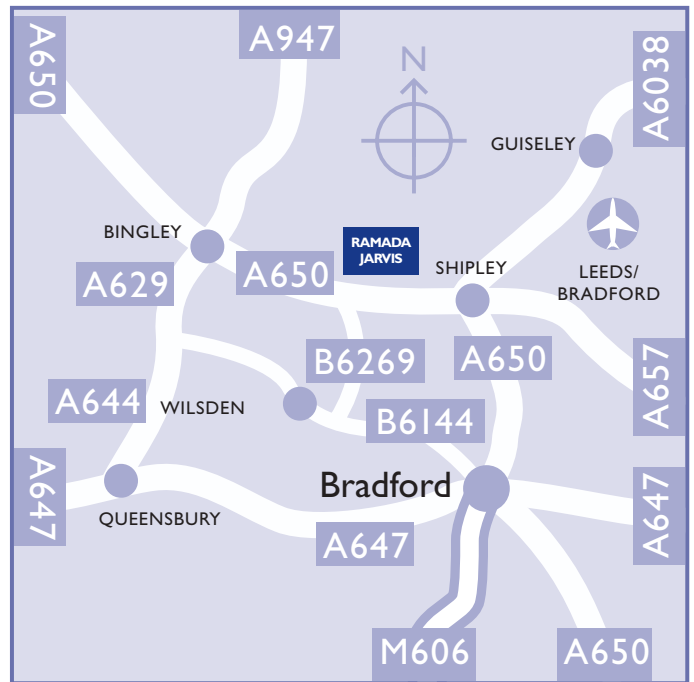
How to get there:

If you travel by car:

From the M62, exit at Junction 26 onto the M606.
From the M606, follow the A650 (Keighley, Skipton), the hotel is located seven miles from the M606 on the A650.

If you travel by public transport:

Local trains from Leeds, Bradford and Skipton stop at Bingley. The 662 bus departs from both Bradford and Keighley, its route taking it through Bingley and past the hotel. The hotel is situated approximately one mile outside Bingley centre and five miles outside Bradford centre.



Shareholder Helpline 0870 703 0003

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Email: enquiries@bbg.co.uk

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