



Head and Registered Office
Bankcentre
Ballsbridge
Dublin 4
Ireland

30 November 2009

Dear Shareholder

**Proposed participation in the National Asset Management Agency
bank asset acquisition programme**

**Extraordinary General Meeting
to be held at Bankcentre, Ballsbridge, Dublin 4
on Wednesday, 23 December 2009 at 11.00 a.m.**

Enclosed with this letter is a Circular to Shareholders, including a Notice of Extraordinary General Meeting of the Company, to be held on 23 December 2009 at 11.00 a.m. at Bankcentre, Ballsbridge, Dublin 4 and a Form of Proxy for use in respect of the Extraordinary General Meeting.

The Board regrets the inconvenience caused to Shareholders by convening the Extraordinary General Meeting on a date so close to the Christmas holidays. However, due to circumstances beyond the Company's control, including the National Asset Management Agency Act not having been enacted until 22 November 2009, the earliest available date for the meeting was 23 December 2009.

To facilitate Shareholders who may not wish, or are unable, to travel to Dublin to attend the meeting, the proceedings will be broadcast live to the following locations:

Cork — Rochestown Park Hotel, Rochestown Road, Douglas
Galway — Radisson Blu Hotel, Lough Atalia Road
Belfast — Wellington Park Hotel, 21 Malone Road, BT9 6RU

However, please note that Shareholders making use of this viewing facility will not be participating in the Extraordinary General Meeting and will not, therefore, be entitled to speak to the meeting, ask questions or vote on the resolutions proposed at the meeting. Those Shareholders may, of course, vote by lodging a Form of Proxy in the usual manner in advance of the Extraordinary General Meeting. To be valid, Forms of Proxy should be completed, signed and returned by no later than 11.00 a.m. on 21 December 2009 in accordance with the notes to the Notice of Extraordinary General Meeting (set out at the end of the Circular) and the Form of Proxy itself.

Therefore, if you wish to participate in the Extraordinary General Meeting to the full extent of your rights as a Shareholder, you must either attend the meeting in Bankcentre, Ballsbridge, Dublin 4 on 23 December 2009 at 11.00 a.m. or return a valid Form of Proxy in advance of the Extraordinary General Meeting.

Yours sincerely

Dan O'Connor
Executive Chairman