



7th December 2009

EBS to hold Special General Meeting to allow capital to be provided by Government

EBS today announced that it is holding a Special General Meeting of its members on Friday 18th December, 2009. The purpose of the meeting is to obtain member support to allow capital to be provided by Government to EBS to secure the financial position of the Society.

EBS will require additional new capital (circa €300 - €400 million) largely as a result of the proposed transfer of approximately €500 million of EBS land and development loans and approximately €500 million of associated loans (€1 billion in total) to the National Asset Management agency.

In return for investing capital in EBS, the Minister for Finance will be issued with "Special Investment Shares". This requires the approval of EBS members. The Society is therefore holding a Special General Meeting so that the members can vote on resolutions to amend the Society's rules to approve the issuance of shares in EBS to the Minister for Finance to allow capital to be provided to the Society by Government when required.

The Directors of EBS are unanimously recommending that members vote in favour of the proposed resolutions to secure the financial position of the Society.

The Special General Meeting will take place at 11 a.m. on Friday 18th December in the Burlington Hotel. A circular detailing the purpose of the meeting, resolutions to be voted on, voting forms etc. is being posted to members today.