

16 January 2012

**Re: Newbridge Credit Union Limited – Appointment of a Special Manager
The Central Bank and Credit Institutions (Resolution) Act 2011 (the "Act")**

Dear Member,

I write to you in your capacity as a Member of Newbridge Credit Union to inform you of my appointment on 13 January 2012, by Order of the High Court (the "**Court Order**") as Special Manager to Newbridge Credit Union pursuant to the Act for a period of six months.

It is my intention that the business of Newbridge Credit Union shall continue operating without interruption on a business as usual basis. Therefore there will be no change to the opening hours.

As well as continuing normal business at Newbridge Credit Union, I have been directed by the Court Order:

- a) To provide within a month an initial report to the Central Bank of Ireland commenting on Newbridge Credit Union's loan portfolio with a view to ascertaining its financial position;
- b) To ascertain the role of the directors in consultation with the Central Bank of Ireland; and
- c) To develop a business plan for Newbridge Credit Union considering all available options and to provide this business plan to the Central Bank of Ireland.

The effects of my appointment include the following:

1. All of the functions of the directors of Newbridge Credit Union are now vested in me although they remain as directors.
2. Newbridge Credit Union cannot be wound up without the prior consent of the Central Bank of Ireland.

3. Under the terms of the Court Order certain actions can only be undertaken with the consent of the Central Bank of Ireland including any amendment of Newbridge Credit Union credit policy and the convening of any AGM or EGM etc.

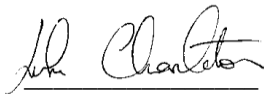
Newbridge Credit Union continues to operate as normal. Management, staff and opening hours remain unchanged.

The members continue to own Newbridge Credit Union. You can continue to make savings, withdraw your member shares and apply for loans as normal. In addition, any loan repayments should continue to be repaid in accordance with the agreed facility agreement.

I will take this opportunity to remind you that eligible deposits of credit union members, up to €100,000, continue to be fully guaranteed by the statutory Deposit Guarantee Scheme.

As stated above, my intention is to see that Newbridge Credit Union continues to operate as a going concern in the best interests of all stakeholders and if you have any questions please contact Newbridge Credit Union in the normal way.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Luke Charleton', written over a horizontal line.

Luke Charleton

Special Manager – Newbridge Credit Union