



ESB ESOP Trustee Ltd.
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5 November 2008

Dear ESOP Participant

Further to our recent correspondence, the ESOP Trustee Board is pleased to announce the result of the recent ballot of ESOP participants on the proposed amendments to the Trust Deed to facilitate the operation of the internal market.

Ballot papers were issued to all participants on 10 October 2008, to be returned by 5.00pm on 31 October 2008. Paul Egan of Mason Hayes & Curran Solicitors acted as Returning Officer for the ballot and has notified the Trustee that votes were cast as follows:

Number of votes cast:	6,498	65% of participants voted
Number of votes rejected:	105	
Number of votes cast Yes:	6,068	95% of votes cast
Number of votes cast No:	325	

This means that the amendments have been approved by 95% of voters.

The Trustee Board thanks participants for taking part in the ballot process and will now move forward under the amended Trust Deed rules.

As previously indicated to you, those shares "bought back" from the Estates of Deceased participants will now be re-allocated to all current participants and you will shortly receive confirmation of the additional shares re-allocated to you.

We will also begin work on agreeing a valuation of the ESOP shareholding with the Revenue Commissioners. This is the first step in appropriating or passing shares out to you and as soon as the valuation has been agreed, we will notify you of the agreed figure and also advise of the number of shares available for appropriation.

Should you have any queries on your participation the ESOP, please do not hesitate to contact the ESOP Office at esop@esb.ie on (01) 702 7970.

Yours faithfully

David Beattie
Chairman