SECTION 1
NAMA Financial Overview
Senior Bond Repayments 2 Years Ahead Of Schedule

NAMA Senior Bond Redemptions

- **€21.1bn (70%) Senior Bonds Redeemed by Sep-2015**
- **80% of Senior Bonds Redeemed by end-2016**
- **100% (€30.2bn) of Senior Bonds Redeemed**

**Cumulative Planned Redemptions**
- **€21.1bn** (70%) Senate Bonds Redeemed by Sep-2015
- **2.75bn** for 2013
- **3.5bn** for 2012
- **1.25bn** for 2011
- **9.10bn** Sep-15 YTD
- **4.5bn**
- **1.0bn** by Oct-Dec-15
- **100% (€30.2bn) of Senior Bonds Redeemed**

**Cumulative Residual Planned Redemptions** (Post 2016) (RHS Axis)

**Forecast Remaining 2015 Redemptions** (In line with NAMA 2015 Budget) (LHS Axis)

**Actual Redemptions** (LHS Axis)

*Note: The diagram shows the planned and actual redemptions of NAMA Senior Bonds from 2011 to 2016, with a focus on the progress made two years ahead of schedule.*
Senior Bond Repayments 2 Years Ahead Of Schedule

70% of NAMA’s Senior Debt repaid

€9.1bn paid in 2014 – more than the previous 4 years combined – €7.5bn

2 years ahead of schedule €1.75m redeemed in September 2015

Well on the way towards meeting next major milestone – the redemption of a cumulative 80% of Senior Bonds by end-2016

Ireland’s contingent liability arising from NAMA and IBRC liabilities has been reduced from €40bn at the start of 2013 to €9bn today

€8bn The contingent liability could be €8bn at end 2015

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The contingent liability could be €8bn at end 2015.

NAMA Senior Bond Redemptions

€bn


€bn

Actual Redemptions (LHS Axis)

Forecast Remaining 2015 Redemptions (In line with NAMA 2015 Budget) (LHS Axis)

Cumulative Planned Redemptions to end 2016 (In line with 2014 strategy) (RHS Axis)

Cumulative Residual Planned Redemptions (Post 2016) (RHS Axis)

70% of NAMA’s Senior Debt repaid

€9.1bn

2 years

€1.75m redeemed in September 2015

Well on the way towards meeting next major milestone – the redemption of a cumulative 80% of Senior Bonds by end-2016

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## March 2015 YTD Income Statement

<table>
<thead>
<tr>
<th></th>
<th>March 2015 YTD</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and fee income</td>
<td>170</td>
<td>955</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(65)</td>
<td>(313)</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>105</td>
<td>642</td>
</tr>
<tr>
<td>Net profit on disposal of loans, property assets; and surplus income</td>
<td>17</td>
<td>285</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>(3)</td>
<td>(22)</td>
</tr>
<tr>
<td>Derivatives</td>
<td>(1)</td>
<td>(159)</td>
</tr>
<tr>
<td>Administration and other income / (expenses)</td>
<td>(16)</td>
<td>(98)</td>
</tr>
<tr>
<td><strong>Operating profit before impairment</strong></td>
<td>102</td>
<td>648</td>
</tr>
<tr>
<td>Impairment credit/(charge)</td>
<td>-</td>
<td>(137)</td>
</tr>
<tr>
<td><strong>Profit for the period before tax</strong></td>
<td>102</td>
<td>511</td>
</tr>
<tr>
<td>Tax credit/(charge)</td>
<td>27</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>129</td>
<td>458</td>
</tr>
</tbody>
</table>
# Summary Balance Sheet 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>March 2015</th>
<th>Dec 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents and liquid assets</td>
<td>€1,817</td>
<td>€1,849</td>
</tr>
<tr>
<td>Loans and receivables (net of Impairment)</td>
<td>€12,528</td>
<td>€13,360</td>
</tr>
<tr>
<td>Other assets</td>
<td>€420</td>
<td>€363</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>€14,765</td>
<td>€15,572</td>
</tr>
<tr>
<td><strong>Liabilities and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior bonds in issue</td>
<td>€12,590</td>
<td>€13,590</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>€863</td>
<td>€744</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>€13,453</td>
<td>€14,334</td>
</tr>
<tr>
<td><strong>Total equity and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€1,312</td>
<td>€1,238</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€14,765</td>
<td>€15,572</td>
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</tbody>
</table>
Success Built On Strong Cash Generation - €29bn

- Disposal Receipts
- Non Disposal Income (mainly rentals)
- Cumulative Cash Generation (RHS Axis)
Success Built On Strong Cash Generation - €29bn

Cash generation = disposal receipts + non-disposal income

€29bn
€29bn in cash collected from loans to date

€23.5bn
€23.5bn in cash collected from disposal receipts

€5.5bn
€5.5bn in cash from non-disposal receipts – mainly rental income
Key Messages

- PROFITABLE: Four years in a row
- ON TARGET TO REDEEM 80% SENIOR BOND DEBT: By end-2016
- DRIVING RESI DELIVERY: 4,500 new homes by end-2016
- DRIVING SDZ DEVELOPMENT
SECTION 2
Social Housing & SDZ
Social Housing

6,565
Identified by NAMA

4,044
No Longer Under Consideration

2,521
Demand Confirmed

0
Demand to be determined

1,574
Sold or let

1,518
Contracted/delivered

2,470
Deemed unsuitable or no demand

552
Terms agreed/in active negotiation

451
Pre-appraisal

2,000 to be delivered by the end of 2015
A core objective of NAMA’s development activities is to facilitate the delivery of office accommodation within the Dublin Docklands SDZ area.

NAMA has an interest in 14 of the 20 development blocks identified in the Dublin Docklands SDZ and has developed detailed strategies for these blocks.

Cumulatively NAMA has an exposure to 16.74 hectares (41.25 acres) - 75% of the 22 hectares of developable land in the Dublin Docklands SDZ.

Sites have been ranked either as Tier 1 or Tier 2 based on their strategic nature and deliverability.

Delivery options are determined on a case by case basis:

- NAMA Funding
- JV structures
- De-risking mechanisms

It is estimated that up to 3.8m sq. ft. of commercial space and 2,000 apartments could be delivered in all the sites in the Dublin Docklands SDZ in which NAMA has an interest.

Following the approval of the Dublin Docklands SDZ in May 2014, NAMA intensified its preparatory work in relation to the sites in which it has an interest.

This is illustrated by a number of SDZ initiatives announced in which NAMA is directly involved.
NAMA SDZ Projects