NAMA Key Financials
Performance in 2015 and to 1 June 2016

**Profitable**
- **€1.8 billion** profit after impairment and tax (2014: €458m).
- **€86m** 2015 impairment credit (2014: charge (€170m)).
- **€1.6 billion** profit on disposal of loans, property assets; and surplus income (2014: €317m).

**Cash Generation**
- NAMA ended 2015 with cash balances and liquid assets of **€3.4 billion**.
- Total cash generated from inception to 1st June 2016 was **€34.7 billion**.
- In 2015 NAMA generated **€9.1 billion** in cash through disposal activity which includes non-disposal income of **€591m**.

**Asset Sales & Income**
- In 2015 NAMA realised proceeds of **€8.5 billion** from the sale of loans and property and other assets.
- Total sales proceeds from inception to 1st June 2016 was **€29 billion**.
- Total income was **€5.7 billion** from inception to 1st June 2016.
NAMA Key Financials
Performance in 2015 and to 1 June 2016

**Development Funding**
- NAMA has approved substantial development funding for projects in Ireland and expects to approve substantial additional funding, on a commercial basis, for new Irish projects over the period to end-2020.
- NAMA may fund, subject to commercial viability, the delivery of 20,000 new residential properties over the next five years.

**Rate of Return**
- The Board approved an Entity Return on Investment (EROI) target benchmark of 20%.
- The actual EROI return as at end-2015 was 30%.

**Senior Debt Redemption**
- **€22.1 billion** or 73% by end-2015.
- An additional **€2.5 billion** of Senior Bonds were redeemed in March 2016.
- This brings to **€24.6 billion** the amount of Senior Bonds redeemed to end-March 2016 (81% of senior debt issued).
- A further **€1 billion** Senior Bond redemption planned for June 2016 (85%).
## NAMA Key Financials - Summary 2015 Highlights

### Financial Highlights

<table>
<thead>
<tr>
<th>Financial Highlights</th>
<th>2015 €m</th>
<th>2014 €m</th>
<th>From Inception €m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Generation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash generated</td>
<td>9,093</td>
<td>8,562</td>
<td>32,739</td>
</tr>
<tr>
<td>Disposal receipts</td>
<td>8,543</td>
<td>7,757</td>
<td>27,170</td>
</tr>
<tr>
<td>Non disposal income</td>
<td>591</td>
<td>809</td>
<td>5,007</td>
</tr>
<tr>
<td><strong>Senior Bond Repayments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior bonds redeemed</td>
<td>5,500</td>
<td>9,100</td>
<td>22,100</td>
</tr>
<tr>
<td><strong>Profitability</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before impairment</td>
<td>1,769</td>
<td>680</td>
<td></td>
</tr>
<tr>
<td>Impairment credit / (charge)</td>
<td>86</td>
<td>(170)</td>
<td></td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>1,826</td>
<td>458</td>
<td></td>
</tr>
<tr>
<td><strong>Financial Position as at 31 December 2015</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,402</td>
<td>1,849</td>
<td></td>
</tr>
<tr>
<td>Total loans and receivables (net of impairment)</td>
<td>7,816</td>
<td>13,360</td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td>2015</td>
<td>2014</td>
<td></td>
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<tr>
<td>-----------------------------------------------------------------------------</td>
<td>-------</td>
<td>-------</td>
<td></td>
</tr>
<tr>
<td>Interest and fee income</td>
<td>614</td>
<td>955</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(221)</td>
<td>(313)</td>
<td></td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>393</td>
<td>642</td>
<td></td>
</tr>
<tr>
<td>Net profit on disposal of loans, property assets; and surplus income</td>
<td>1,587</td>
<td>317</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>(14)</td>
<td>(22)</td>
<td></td>
</tr>
<tr>
<td>Derivatives loss</td>
<td>(134)</td>
<td>(159)</td>
<td></td>
</tr>
<tr>
<td>Administration and other expenses</td>
<td>(63)</td>
<td>(99)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before impairment</strong></td>
<td>1,769</td>
<td>680</td>
<td></td>
</tr>
<tr>
<td>Impairment credit / (charge)</td>
<td>86</td>
<td>(170)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year before tax</strong></td>
<td>1,854</td>
<td>510</td>
<td></td>
</tr>
<tr>
<td>Tax charge</td>
<td>(28)</td>
<td>(52)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>1,826</td>
<td>458</td>
<td></td>
</tr>
</tbody>
</table>
NAMA retains diverse portfolio interests - €9.6bn as at 31/12/2015

Geographical and sectoral diversity – 50% Dublin

- London (€1.6bn) 16%
- Rest of UK (incl NI) (€0.5bn) 5%
- Rest of World (€0.6bn) 7%
- NRE (€0.1bn) 1%

- Dublin (€4.7bn) 50%
- Rest of ROI (€2.1bn) 21%
- Rest of World (€0.6bn) 7%
- NRE (€0.1bn) 1%
Ireland by County | Urban Centric - €6.7bn as at 31/12/2015

Remaining Portfolio

Rest of ROI (2,050) 30%

Dublin (4,698) 70%

- Cork
- Kildare
- Galway
- Meath
- Wicklow
- Limerick
- Sligo
- Laois
- Louth
- Donegal
- Wexford
- Westmeath
- Cavan
- Roscommon
- Kerry
- Waterford
- Clare
- Tipperary
- Mayo
- Carlow
- Kilkenny
- Leitrim
- Offaly
- Monaghan
- Longford

€0 €100 €200 €300 €400 €500 €600 €700
The Board’s primary commercial objective is to redeem all of its senior debt (€30.2 billion) before the end of 2018. The Board also aims to redeem the NAMA subordinated debt (€1.593 billion) by 1 March 2020 and to generate a surplus by the time its work has been completed. It aims to meet all of its future commitments out of its own resources.

In order to meet its primary commercial objective (as at 1 above), NAMA will manage assets intensively and invest in them so as to optimise their income-producing potential and disposal value. Through its disposal activity, it will continue to generate transactions aimed at sustaining the strong performance which the Irish property market has experienced over recent years.

NAMA will facilitate the delivery of Grade A office accommodation in the Dublin Docklands SDZ; it will contribute, not only in terms of project funding, if required, but also in bringing coherence, direction and drive to the delivery process.

NAMA aims to facilitate the completion of 20,000 new residential units, principally in the Dublin area, in the period to the end of 2020 and, through intensive asset management of residential sites, aims also to maximise the number of sites that are ready for development.

Subject to the primacy of its Section 10 commercial mandate but often complementing it, NAMA will seek to make a positive social and economic contribution across the broad range of its activities.
Achieving Strategic Objectives

1. Senior Bond repayments 2 years ahead of schedule

- Senior Bonds redeemed by June 2016:
  - 100% of Senior Bonds Redeemed
  - €30.2bn

- End-2016 88% redemption target

- €25.6bn 85% Senior Bonds Redeemed by June 2016

- Cummulative Planned Redemptions to end 2016 (In line with 2015 strategy)
- Cummulative Residual Planned Redemptions (Post 2016)

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>3.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2.75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>9.10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>5.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-16 YTD</td>
<td>2.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-16</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-Dec-16</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.10</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Achieving Strategic Objectives

2. Cash generation through portfolio and loan sales

Property portfolio and loan portfolio sales were an increasingly important part of NAMA sales mix.

In 2015 66% or €5.6bn was generated from the sale of Irish properties and loans.

Disposal receipts of €8.5bn generated in 2015.

88%

Individual House Sales

Of the 12,781 residential properties sold by NAMA debtors and receivers since 2010, a total of 11,219 (88%) were sold to individual house buyers.
Achieving Strategic Objectives

3. Dublin Docklands SDZ

Docklands SDZ Scheme

The North Lotts and Grand Canal Docks area of the Dublin Docklands was designated as a SDZ in December 2012 and the Docklands SDZ scheme was approved by An Bord Pleanála in May 2014.

Development Space

NAMA has an interest in 15 of the 20 development blocks and has developed detailed strategies for each of these blocks.

75% development land

Commercial & Residential Space

It is estimated that up to 3.8m sq. ft. gross of commercial space and some 2,000 apartments could potentially be delivered if all the sites in which NAMA has an interest were to be fully developed over the lifetime of the Dublin Docklands SDZ scheme.
# Achieving Strategic Objectives

## 3. Dublin Docklands SDZ - Progress

### Pre-planning 900,000 sq.ft.
- 900,000 sq.ft. Commercial
- 965 Residential Units
- Spencer Dock – Phase 2
- 10-12 Hanover Quay
- Waterways Ireland – Block 19
- Mayor St – Block 3
- North Wall Quay – Block 9

### Planning submitted 415,000 sq.ft. (Not yet granted)
- 430,000 sq.ft. Commercial
- 161 Residential Units
- Project Wave – Phase

### Planning granted 1.3m sq.ft. (not yet under construction)
- 1.3m sq.ft. Commercial*
- 511 Residential Units**
- 169 Bedroom Hotel
- 76 Sir John Rogerson’s Quay
- Wintertide – Block 10A
- Spencer Dock – Phase 1
- EXO Building Point Village
- City Quay
- Wintertide - Block 5

### Construction commenced 1.2m sq.ft.
- 1.2m sq.ft. Commercial
- 345 Residential Units
- Boland’s Quay
- Capital Dock
- 5 Hanover Quay
- Project Wave – Phase 1

### Construction completed 47,500 sq.ft.
- 47,500 sq.ft. Commercial
- 8 Hanover Quay

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* Including City Quay
**This factors in a residential unit equivalent for student beds vs. standard 2 bed apartments (i.e. A proposed 925 student bed spaces on Block 6 equates to 285 x 2-bed apartments)
Achieving Strategic Objectives

3. Dublin Docklands SDZ – Construction commenced/completed

- Boland’s Quay
- Capital Dock
- 5 Hanover Quay
- Project Wave
- 8 Hanover Quay
4. Residential funding delivery programme – 93% in Greater Dublin Area

Delivery of 20,000 residential units by end-2020 subject to commercial viability

- 78% of the units will be delivered in Dublin
- 15% in neighbouring countries (Kildare, Wicklow and Meath)
- 7% outside the Greater Dublin area
## Achieving Strategic Objectives

4. Residential funding delivery programme - progress on delivery

<table>
<thead>
<tr>
<th>Units</th>
<th>Greater Dublin Area</th>
<th>Total Ireland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed (across 58 developments) since start 2014</td>
<td>2,466</td>
<td>2,768</td>
</tr>
<tr>
<td>Under Construction (across 40 developments)</td>
<td>2,534</td>
<td>3,096</td>
</tr>
<tr>
<td>Planning Permission Granted (across 39 developments)</td>
<td>4,296</td>
<td>5,176</td>
</tr>
<tr>
<td>Planning applications lodged</td>
<td>3,760</td>
<td>5,066</td>
</tr>
<tr>
<td>Planning applications to be lodged within 12 months</td>
<td>5,228</td>
<td>6,627</td>
</tr>
</tbody>
</table>
Achieving Strategic Objectives

4. Residential funding delivery programme - breakdown of units built

<table>
<thead>
<tr>
<th>Location</th>
<th>Total Built to date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fingal County Council</td>
<td>491</td>
</tr>
<tr>
<td>Dublin City Council</td>
<td>432</td>
</tr>
<tr>
<td>South Dublin County Council</td>
<td>807</td>
</tr>
<tr>
<td>Dun Laoghaire Rathdown County Council</td>
<td>455</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td><strong>2,185</strong></td>
</tr>
<tr>
<td>Louth</td>
<td>10</td>
</tr>
<tr>
<td>Meath</td>
<td>70</td>
</tr>
<tr>
<td>Kildare</td>
<td>127</td>
</tr>
<tr>
<td>Wicklow</td>
<td>74</td>
</tr>
<tr>
<td><strong>Total Greater Dublin Area</strong></td>
<td><strong>2,466</strong></td>
</tr>
<tr>
<td>Cork</td>
<td>154</td>
</tr>
<tr>
<td>Galway</td>
<td>42</td>
</tr>
<tr>
<td>Rest of Ireland</td>
<td>106</td>
</tr>
<tr>
<td><strong>Outside of Greater Dublin Area</strong></td>
<td><strong>302</strong></td>
</tr>
<tr>
<td><strong>NATIONAL TOTAL</strong></td>
<td><strong>2,768</strong></td>
</tr>
</tbody>
</table>
Achieving Strategic Objectives

4. Residential funding delivery programme—Housing delivery examples
Achieving Strategic Objectives

5. Social Housing Delivery

- NAMA has invested over €100m to make properties ready for social housing.
- In addition NAMA has spent €160m acquiring properties to rent by NARPS to AHBs.
- Over 2,000 delivered to date.
- Approx. 5,700 in total delivered under Part V in 2002-2011.
Social Housing Delivery

Key NAMA facts

- Offered all vacant houses and apartments within original NAMA portfolio
- NAMA has no control over the take-up of properties
- NAMA makes available whatever funding is needed to make housing habitable
- Where no demand - properties are made available for families/individuals in the private residential sales or rental market
- NAMA agreed a long-term successful leasing model with standardised lease

Achiving Strategic Objectives

5. Social Housing Delivery
Resolution of Unfinished Housing Estates

39 remaining to date from 332 in 2010

NAMA had exposure to 332 unfinished housing estates.

By end-2015 that figure had reduced to 47.

To date, NAMA’s exposure has reduced to just 39 unfinished housing estates.
Subject to market conditions and consistent with its Section 10 obligations, NAMA is on target to redeem all Senior Debt by end-2018.

NAMA focused on completing its mandate successfully.

State’s contingent liability significantly reduced – currently €5.6bn from a potential €43bn at time of IBRC’s liquidation in February 2013.

NAMA will continue to make the most of strong appetite for Irish assets.

NAMA will also focus on facilitating new supply of high quality office and residential property on a commercial basis.

NAMA will fund the delivery of 20,000 residential units by end-2020 subject to commercial feasibility.