



Frank Daly
Chairman
National Assets Management Agency

Mick Wallace

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4th December 2015
NAMA

Dear Mr Daly

Here are seven questions that I raised on November 26th with the Tánaiste, Joan Burton, at Leader's Questions. I would appreciate if you could answer them.

1. What date and time and to whom was the Fortress bid submitted?
2. What date and time and to whom was the Cerberus bid submitted?
3. Were the bidders advised that the bids were to be the best and final bids?
4. Were they advised that the reserve was £1.24 billion?
5. When and by whom was Fortress advised that its bid was not successful?
6. Did Fortress offer in writing or verbally to increase its bid?
7. Mr. Hanna resigned six months to the day after the Cerberus deal went through. Why?

Looking forward to hearing from you,

Yours Truly,

Mick Wallace

Mick Wallace.



Deputy Mick Wallace TD

Dáil Éireann,

Leinster House,

Kildare Street,

Dublin 2

21/12/2015

Dear Deputy Wallace

Your recent correspondence refers.

The answers to your questions are set out below. For your information, we will be publishing both your correspondence and our responses on our website.

Questions 1-6

Bids for the Project Eagle loan portfolio were submitted directly to the appointed loan sale broker, Lazard, who reported receipt of offers to NAMA.

The bid process was detailed in the process letter which was issued to all interested parties. In accordance with the bid process letter, the sale was run as a one-stage process and bids were submitted on a 'best and final' basis at the appointed date deadline, which was 1st April 2014.

All bidders were advised of the reserve price and the data room was updated on an ongoing basis to account for assets sold before the bid date. All interested parties had access to the same information at the same time.

Fortress was informed by Lazard that it was not the winning bidder.

No written correspondence was received from Fortress by either NAMA or Lazard to indicate that it wished to increase its bid, nor was this communicated verbally, as to do so would have been in breach of the sales process as set out in the process letter. You will



note that bids were submitted and received on a 'best and final' basis at the appointed date deadline.

Question 7

Mr Hanna tendered his resignation for personal reasons and his resignation took effect on 31st March 2015.

Regards,

Martin Whelan

Head of Public Affairs

National Asset Management Agency