



An Roinn Airgeadais
Department of Finance

Oifig an Aire
Office of the Minister

Sráid Mhuirfean Uacht, Upper Merrion Street, Teileafón / Telephone: 353-1 604 5626
Baile Átha Cliath 2, Dublin 2, Facsimilir / Facsimile: 353-1 676 1951
Éire. Ireland. Glao Áitiúil / LoCall: 1890 66 10 10
<http://www.finance.gov.ie>

National Asset Management Agency
Treasury Building
Grand Canal Street
Dublin 2

7 February 2013

Directions to the National Asset Management Agency (“NAMA”) pursuant to Section 13(1) of the Irish Bank Resolution Corporation Act 2013 (the “Act”)

Direction: NAMA/2/13/IBRC Act

This direction is given pursuant to Section 13(1)(a) of the Act. I give this direction having appointed Kieran Wallace and Eamonn Richardson of KPMG, 1 Stokes Place, St Stephen’s Green, Dublin 2 as joint special liquidators (the “**Special Liquidators**”) of Irish Bank Resolution Corporation Limited (“**IBRC**”) and having instructed the Special Liquidators to procure an independent valuation, using a standard valuation methodologies, of the assets of IBRC in contemplation of their sale (the “**Valuation**”).

I hereby direct that NAMA (or a special purpose vehicle formed by NAMA) shall, without delay, make a bid for the assets of IBRC at a price equal to the aggregate amount of the Valuation.

In this direction, the term “**assets of IBRC**” shall be deemed to include:

- (i) any credit facility pursuant to which IBRC has made facilities available to any person;
- (ii) any security relating to any such credit facility;
- (iii) every other right of IBRC arising directly or indirectly in connection with any such credit facility or security;
- (iv) all claims, suits, causes of action, chose-in-action and any other right of IBRC whether known or unknown, against any person (in contract or in tort);
- (v) every other asset owned by IBRC; and
- (vi) any interest of IBRC in any asset referred to above in sub-paragraphs (i) to (v),

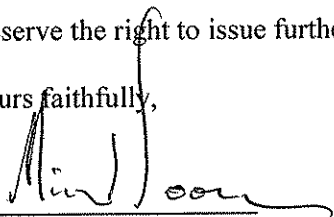
SAVE HOWEVER THAT, NAMA (or its special purpose vehicle) shall not be required to make a bid for (a) any credit facility pursuant to which IBRC or Irish Nationwide Building Society (“**INBS**”) has made facilities available to current or former employees and/or officers of IBRC or INBS, (b) any security relating to any such credit facility, (c) every other right of IBRC arising directly or indirectly in connection with any such credit facility or security, (d) all claims, suits, causes of action, chose-in action and any other right of IBRC whether known or unknown, against any former employee or



officers or IBRC or INBS (and whether in contract or in tort); and (e) any interest of IBRC in any asset referred to above in sub-paragraphs (a) to (d).

I reserve the right to issue further directions to you from time to time.

Yours faithfully,

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

Michael Noonan TD
Minister for Finance