



An Roinn Airgeadais
Department of Finance

Oifig an Aire
Office of the Minister

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Mr Brendan McDonagh
Chief Executive Officer
National Asset Management Agency
Treasury Building
Grand Canal Street,
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29 March 2012

**Direction to the National Asset Management Agency
pursuant to Section 14 of the National Asset Management Agency Act 2009**

This direction is issued pursuant to Section 14 of the National Asset Management Agency Act 2009 (the "Act") in order to achieve the purposes of the Act.

I hereby direct that the Board of NAMA adopt all reasonable measures to facilitate the short-term financing, in the amount of circa Euro 3.060 billion, of Irish Bank Resolution Corporation Limited, by entering a transaction on appropriate commercial terms, collateralised by an appropriate Irish Government bond, under section 12(2)(r), with a maximum duration of 90 days.

This Direction is necessary for the achievement of the purposes of the Act set out in Section 2.

Yours faithfully

Michael Noonan TD
Minister for Finance

