

2016

Annual Report Summary

In 2016, NAMA generated

€5.4bn
in cash



and a profit of

€1.5bn



Chairman's Statement (Extract)

From the vantage point of 2017, we take particular pride in the fact that our senior debt will have been redeemed three years ahead of the 2020 target date originally envisaged. This is a major burden which has been taken off the heavily-indebted State. We have now entered the third phase of our work – our wind-down – which involves completing our remaining deleveraging activity and implementing our residential delivery and Dublin Docklands SDZ programmes by 2020.

Frank Daly | Chairman



Chief Executive Officer's Statement (Extract)

Elimination of the State-guaranteed contingent liability for Irish taxpayers is a significant achievement in itself but the progress that was made in reducing it by two-thirds (€20 billion) between early 2014 and late 2016 also made a major contribution in terms of enabling Ireland to re-access the debt markets and in stabilising and reducing the funding cost of Ireland's debt.

Brendan McDonagh | Chief Executive Officer



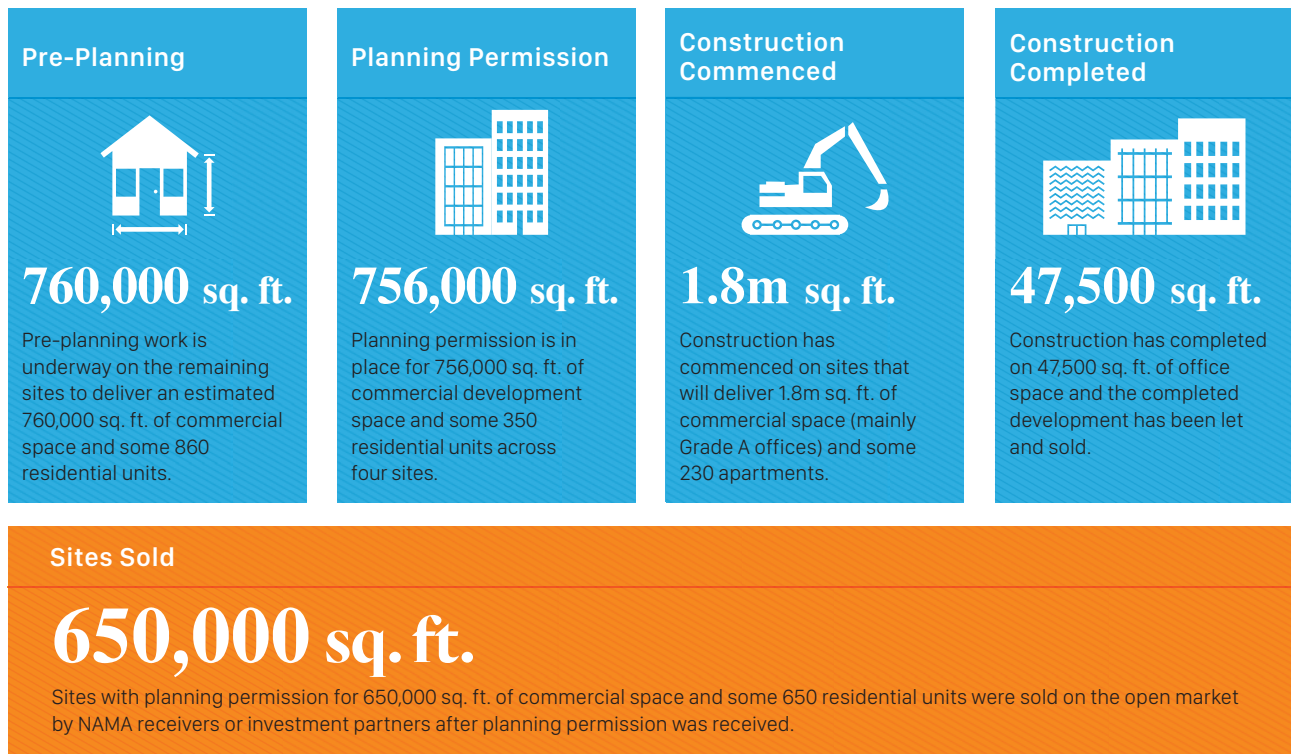
At end-April 2017, NAMA's senior debt stands at less than 2% of its original level of €30.2 billion.



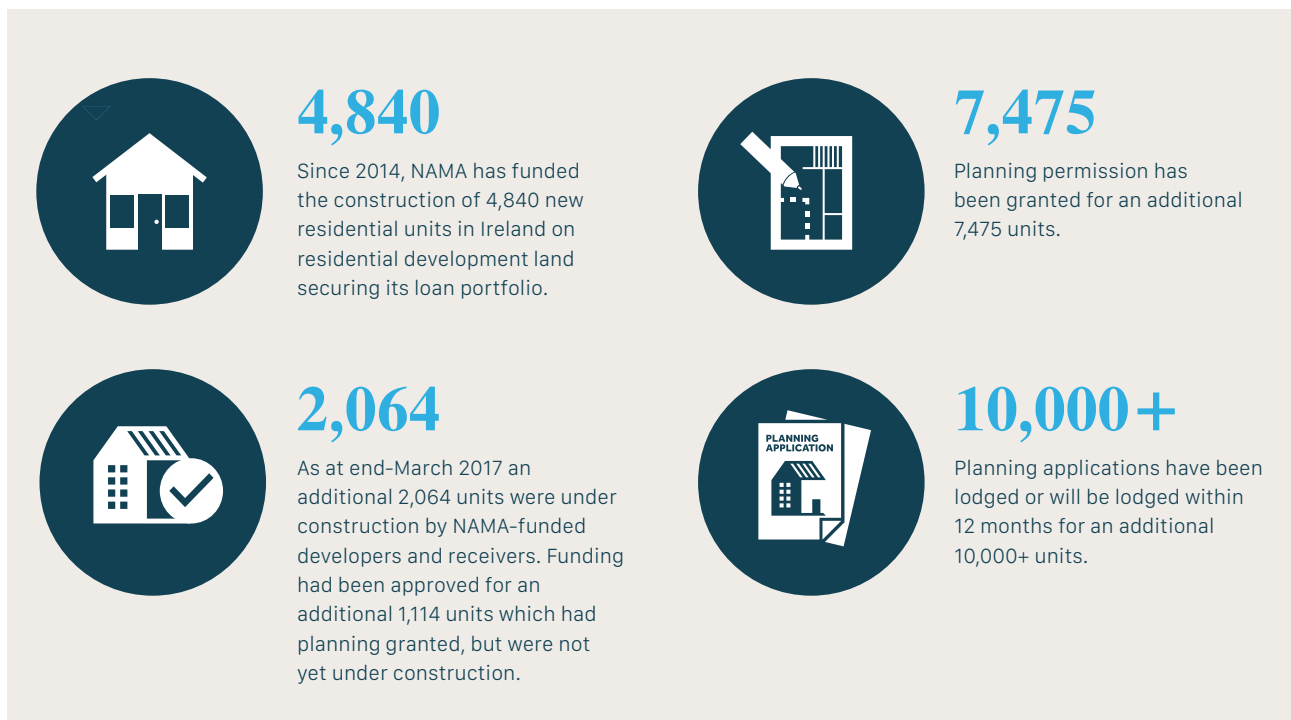
NAMA's terminal surplus has been revised and is projected to be up to €3 billion.

Key Business Highlights

Dublin Docklands SDZ



Residential Delivery



Social Housing



6,941

By end-2016, NAMA had offered 6,941 residential properties for social housing purposes. Demand was confirmed by local authorities for 2,748 properties.



€300m+

NAMA has invested or committed over €107m to remediate and complete properties for housing and invested over €200m to purchase houses and apartments through its special vehicle for acquiring social housing units, NARPS.



2,378

2,378 homes were delivered for social housing by end-2016.

Key Financial Indicators 2016

2016 Profit

€1.5bn



2016 Senior Bond Redemptions

€5.5bn



Senior Bond Redemptions (98%)

€29.7bn



Inception to end-April 2017

2016 Cash Generation

€5.4bn



2016 Disposal Receipts

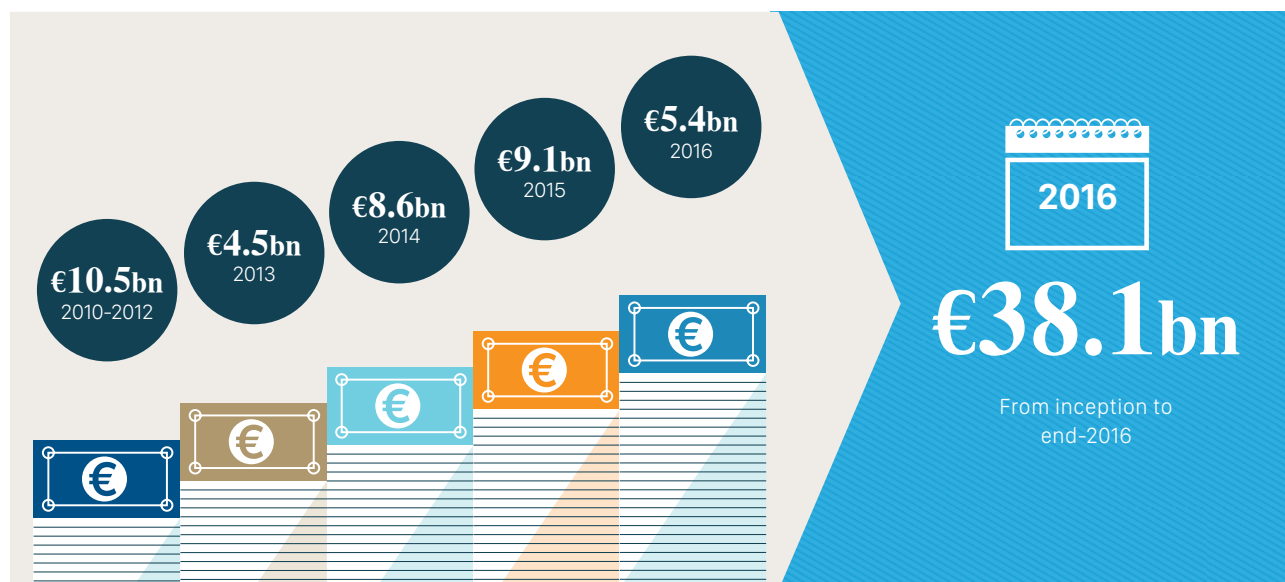
€5.0bn



NAMA Market Highlights

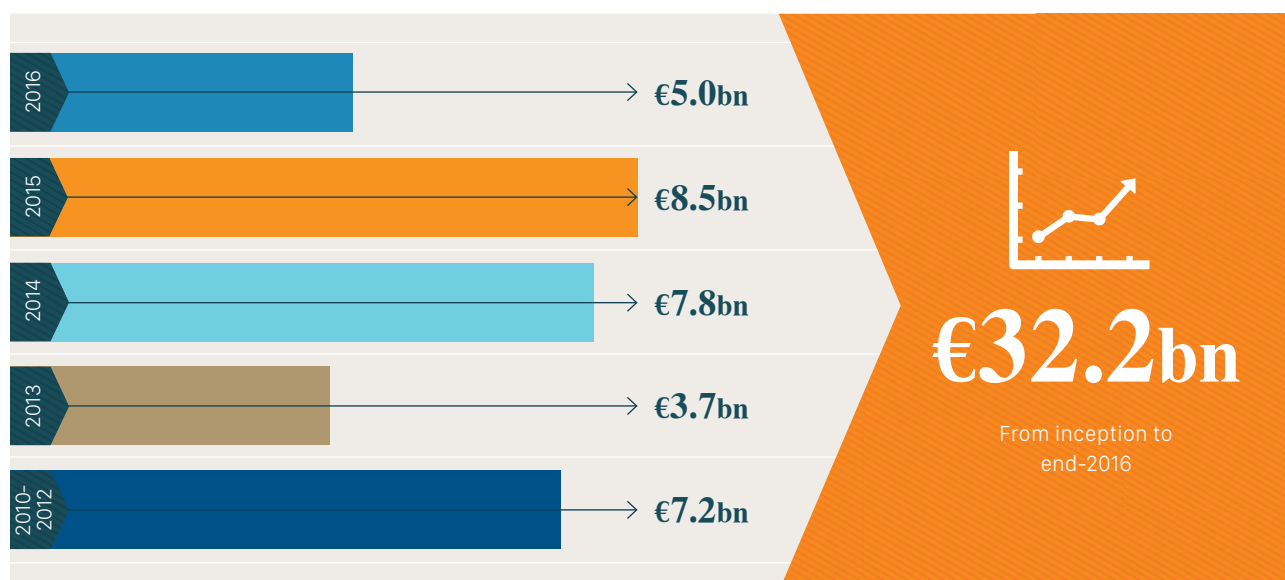
Cash Generation

Due to its strong cash generation performance, NAMA remains on course to redeem all of its senior debt by end-2017 and subordinated debt by 2020. During 2016, NAMA generated €5.4 billion in cash.



NAMA Asset Disposals

Cash generation is a critical measure of the progress being made by NAMA in meeting its stated objectives. Of the €5.4 billion in cash generated in 2016, €5.0 billion was realised from the sale of loans, property and other assets.



Dublin Docklands SDZ

It is estimated that 4m sq. ft. of commercial space and in excess of 2,000 apartments could potentially be delivered if all 15 sites in which NAMA originally held an interest were to be fully delivered over the lifetime of the Dublin Docklands SDZ scheme. By end-2016, 82% of NAMA's original interests in the Docklands SDZ were under construction, had received planning permission or had been sold with the benefit of planning permission.

Achieving Strategic Objectives

Dublin Docklands SDZ – Progress as at end-Q1 2017

	Pre-planning 760,000 sq.ft. Commercial 860 Residential Units	10-12 Hanover Quay Mayor St. North Wall Quay Waterways Ireland
	Planning submitted/granted 756,000 sq.ft. Commercial 350 Residential Units	Dublin Landings (Residential) 76 Sir John Rogerson's Quay Wintertide Exo Building
	Construction commenced 1.8m sq.ft. Commercial 230 Residential Units	Bolands Quay Capital Dock City Quay* 5 Hanover Quay (Commercial) New Road Dublin Landings (Commercial)
	Construction completed 47,500 sq.ft. Commercial	8 Hanover Quay
	Sites sold 650,000 sq.ft. Commercial 650 Residential Units	Spencer Dock 5 Hanover Quay (Residential) Wintertide

* Outside Docklands SDZ area.

Residential Delivery

NAMA aims to facilitate the completion of 20,000 new residential units, subject to commercial viability, 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. Between 2014 and end-March 2017, a total of 4,840 new residential units were completed on sites funded by NAMA.

NAMA's funding of residential delivery to end-March 2017

Units	Greater Dublin Area	Total Ireland
Completed (across 83 developments) since start 2014	4,057	4,840
Under construction (across 45 sites)/Funding approved for construction	2,754	3,178
Planning permission granted	6,615	7,475
Planning applications lodged	2,301	3,608
Planning applications to be lodged within 12 months	5,605	6,905

Breakdown of residential units delivered by local authority area to end-March 2017

Total Completed since 2014 to end-March 2017	
Dublin City Council	576
Dun Laoghaire-Rathdown County Council	1,066
Fingal County Council	868
South Dublin County Council	1,040
Sub-Total Dublin	3,550
Meath County Council	111
Kildare County Council	254
Wicklow County Council	142
Total Greater Dublin Area (GDA)	4,057
Cork	461
Galway	110
Rest of Ireland	212
Outside of GDA	783
TOTAL NATIONAL	4,840

Potential delivery capacity of sites which NAMA or its debtors/receivers sold from 2011 to date

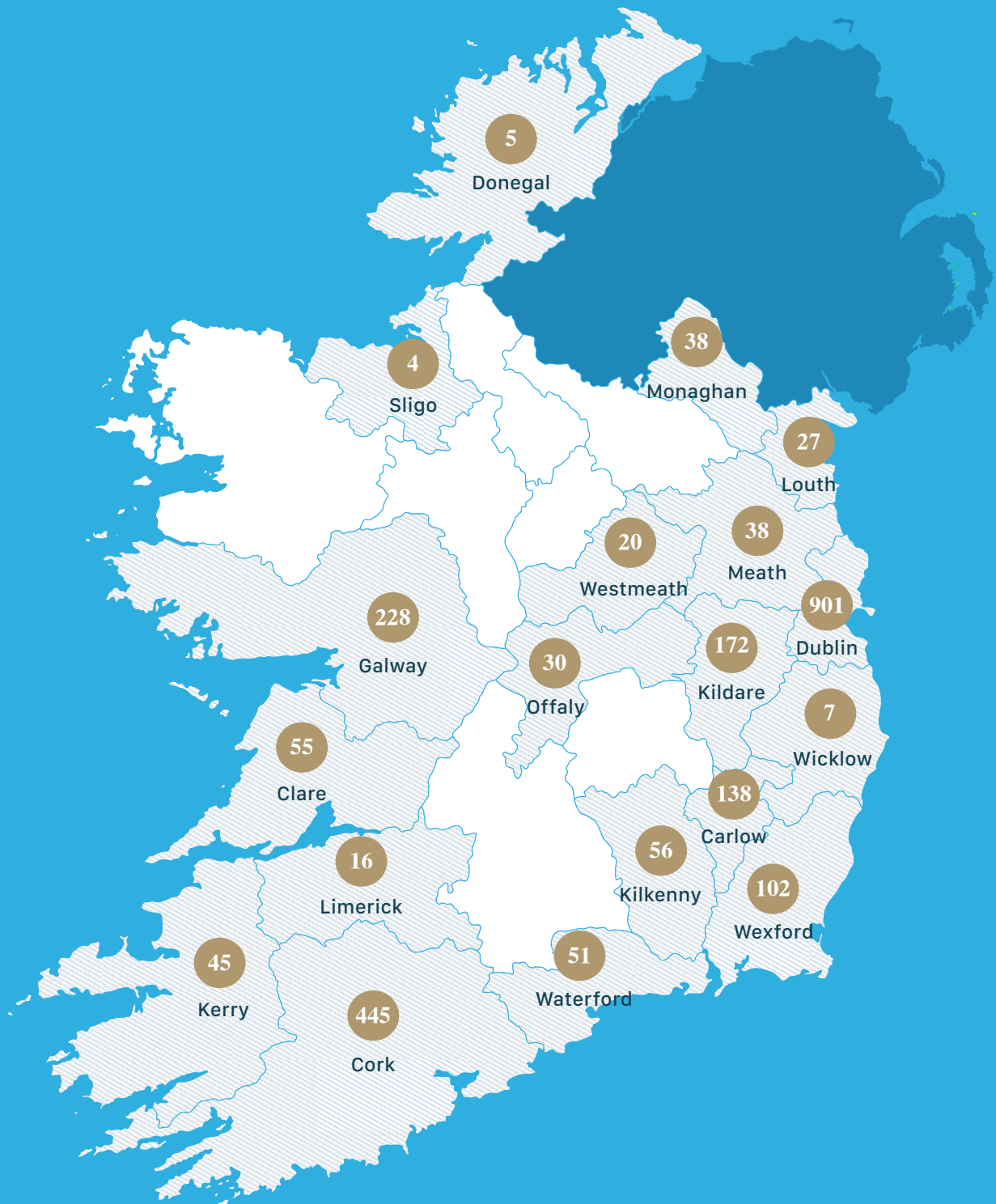
Since 2011, NAMA debtors and receivers have sold sites with the potential to deliver over 50,000 residential units. It is estimated that some 1,116 units have been delivered to date on these sites and that an additional 2,104 units are under construction. The total of 3,220 units delivered or under construction on these sites represents 6% of the sites' delivery capacity.

Social and Economic Contribution

Social Housing

2,378 properties delivered for social housing by end-2016

Breakdown by local authority area



Unfinished Housing Estates

NAMA advances funding for site resolution works on unfinished housing estates in which it has an interest as a secured lender. In 2010 NAMA had exposure to **332 unfinished housing estates**. By end-2016 that figure had reduced to 25 and by end-March 2017, NAMA's exposure had reduced further to just **11 unfinished housing estates**. It is expected that these remaining housing estates will be resolved by end-2017.

