

NAMA

END OF YEAR REVIEW

2017

Debt Redemption

- 100% of **€30.2bn** Senior Debt redeemed – primary objective achieved
- Eliminated associated contingent liability of Irish State over **3 years** ahead of schedule



Dublin Docklands SDZ

- Strategy now in place for **14** of the 15 NAMA SDZ sites
- Almost **2m sq. ft.** commercial space under construction
- **480** residential units under construction



Residential Delivery

- **7,200** homes built to date
- **9,500** under construction or with planning permission
- **8,500** at planning stage
- **2,400+** social housing units delivered



FINANCIALS



€2.6bn in Senior Bonds redeemed in 2017 – **all €30.2bn** in Government Guaranteed Senior Debt now redeemed



On target to redeem **€1.6bn** Subordinated Debt in 2020



By the time it completes its work, NAMA expects to deliver a surplus of **€3bn**



In excess of **€40.5bn** cash generated since inception



NAMA remains profitable, generating profits in 2017 for the 7th consecutive year

Remaining Portfolio



NAMA holds loans valued at **€3.7bn** (at 30 June 2017)

The deleveraging loan portfolio contains a significant number of low value assets

Delivery of **€3bn** surplus is contingent on these loans being managed effectively

Home Building Finance Ireland (HBFI)

The Minister for Finance announced, as part of his Budget 2018 Statement, that the Government had decided to establish a new vehicle, Home Building Finance Ireland (HBFI).

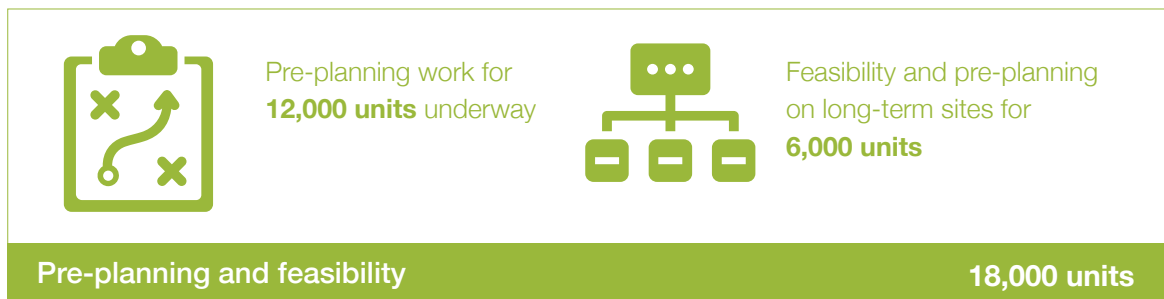
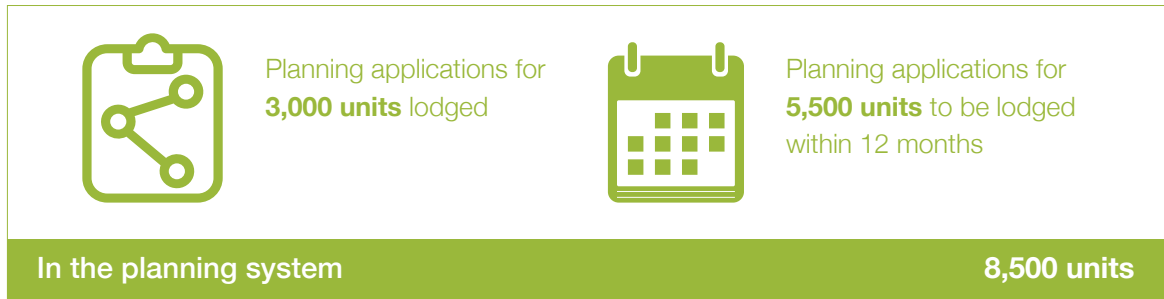


- The aim of HBFI is to increase the availability of debt funding on market terms to commercially viable residential development projects throughout Ireland.
- It is proposed that funding of up to €750m will be made available to HBFI.
- It is proposed that HBFI will have its own Board and that NAMA will assign staff with lending and credit expertise to it in addition to providing support services and systems.
- It is expected that legislation to establish HBFI will be introduced to the Houses of the Oireachtas for approval in early 2018, with a view to HBFI commencing operations later in 2018.



RESIDENTIAL DELIVERY

NAMA is working to maximise the number of housing units delivered from sites owned by its debtors and receivers.



*Provisional figures as at end-December 2017

Another 5,000+ units have been identified as completed or under construction on sites that have exited NAMA.

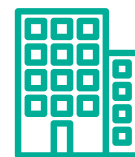
SOCIAL HOUSING



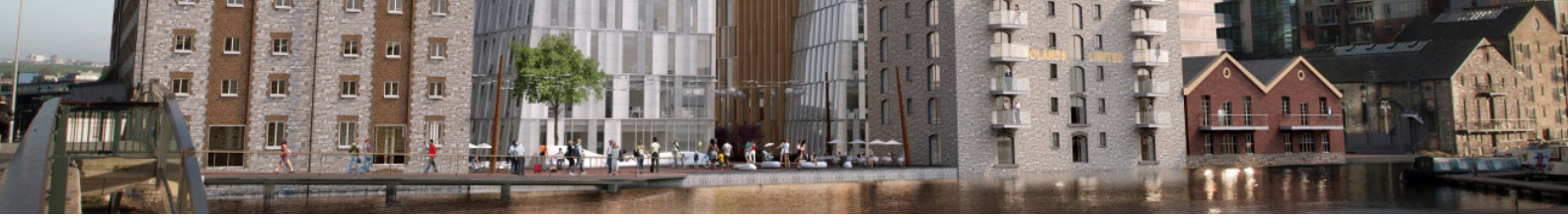
NAMA has delivered **2,456** residential properties for social housing use, excluding those also delivered under Part V arrangements



NAMA has invested or committed approximately **€140m** to remediate and complete properties and estates for social housing purposes



In excess of **€200m** has been invested through NARPS to purchase houses and apartments for social housing purposes.



DUBLIN DOCKLANDS SDZ

Significant progress has made in the Dublin Docklands SDZ. Strategies are in place for 14 of the 15 sites in which NAMA holds an interest and construction has commenced on sites which are expected to deliver almost half of the commercial space.

 <p>Pre-planning 1 Site: 310,000 sq. ft. Commercial</p>	 <p>Planning granted 6 Sites: 1m sq. ft. Commercial 900 Residential Units</p>
 <p>Construction commenced 6 Sites: 1.9m sq. ft. Commercial 480 Residential Units</p>	 <p>Construction completed 2 Sites: 47,500 sq. ft. Commercial New Road</p>
 <p>Sites sold 3 Sites: 650,000 sq. ft. Commercial 650 Residential Units</p>	

