

Good afternoon everybody.

We're here to present NAMA's Annual Report and Financial Statements for 2019. This is our 10th Annual Report and the 9th year in a row in which we are reporting a profit.

This a particularly special day for NAMA as we are marking the transfer of €2 billion to the Exchequer which has now completed. This is the first payment of the €4 billion lifetime surplus that we are projecting for the agency, subject, of course, to market conditions.

Coming a little over 10 years since the Agency was set up, this transfer could not be taking place at a more important time.

Although NAMA was established in response to the financial crisis of a decade ago, the money being received by the Exchequer will support the State's efforts in dealing with the crisis posed by Covid-19.

I want to acknowledge the huge efforts by NAMA's staff and management team - under the leadership of Chief Executive, Brendan McDonagh - as well as by the NAMA Board, that made this transfer possible.

Some 600 people have worked for NAMA over the years. We currently have 180 people with us – down from a peak of close to 400. The €2 billion payment is the culmination of a decade of hard work, difficult decisions and the combined efforts of staff past and present. I am grateful for their contribution.

Since joining the Board just over a year ago and as Chairman since last December, I have seen at first hand the exceptional level of professionalism, diligence and commitment that the whole team bring to their work.

The task facing NAMA at the outset was extraordinarily difficult. Since inception, the Agency has worked through over 12,000 loans, linked to over 60,000 properties, owned by more than 800 debtor connections.

That has required complex, intensive, high-value work in the planning, design and subsequent sale of commercial real estate and other assets - always mindful of the goal of maximising the value of NAMA's return for the State.

It has resulted in the elimination of NAMA's €32 billion of debt liabilities. Over €30 billion of this figure was Senior Debt, which was a contingent liability on the State before it was redeemed in full – three years ahead of schedule - in 2017

But while we reflect today on the challenges that NAMA has successfully met, there are significant challenges still to come.

Everyone in NAMA recognises this and we will do everything we can to support Ireland's economic recovery in the months and years ahead.

Our next surplus transfer to the Exchequer is due at the end of 2021, with most of the residual of the surplus expected to transfer in 2022. To achieve this, we will need to continue to manage assets with great care and judgement, taking account of the new environment in which we operate.

We will also continue to deliver on our additional objectives of using the assets in our portfolio to facilitate the supply of new homes and of facilitating development in the Dublin Docklands.

These initiatives –

- delivering new homes on sites in our portfolio,
- finishing the development of our Docklands assets,
- and generating cash to deliver a significant surplus for the Exchequer

are tangible and lasting examples of NAMA meeting the objectives set for it by the Oireachtas.

They also demonstrate the social and economic contribution that the agency is making for the State.

I will finish by saying what an honour it is to present my first Annual Report as Chairman.

I want to acknowledge the immense work of my predecessor, Frank Daly, who was instrumental in delivering the progress that NAMA has made to date.

And I also thank the Minister and the Department of Finance for all their support.

I will now ask Brendan to take you through the main points in the Report.

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