2019 PROFIT €265m

2020 SURPLUS PAYMENT €2bn

REMAINING LOAN PORTFOLIO €1.23bn

EXTRACT FROM CHAIRMAN’S STATEMENT

We will soon transfer €2 billion from our surplus to the Exchequer – the culmination of a decade of hard work and difficult decisions. At the beginning of March 2020, we repaid the last of the €31.8 billion in debt issued to acquire loans in 2010 and 2011. This final payment comprised €1.064 billion of subordinated debt and paves the way for commencing the delivery of our surplus to the Exchequer. A little over 10 years since NAMA commenced operations, I believe the timing of the transfer of the surplus could not be more crucial for the Irish State. I am pleased that NAMA is in a position to make this substantial contribution, particularly at this time of great need.

Aidan Williams
Chairman

EXTRACT FROM CHIEF EXECUTIVE’S STATEMENT

NAMA is reporting a profit of €265 million for 2019. This is lower than the annual profits reported in recent years but it is in line with our expectations from a much smaller portfolio as we continue our wind-down. In considering the potential impact of the current crisis on NAMA’s anticipated profits, it is important to note that approximately 20% of our reported profit for 2019 comprises realised profit from sales of assets at prices exceeding their carrying value as well as interest and fee income. This aspect of our profit will not change, regardless of external factors. Our unrealised profit, which results from increases in the carrying values of our assets and investment gains, may be subject to revision as market conditions evolve in the coming months and years.

Brendan McDonagh
Chief Executive Officer
KEY FINANCIAL INDICATORS

In March 2020, NAMA repaid the outstanding €1.064 billion of subordinated debt. This redemption completed the repayment of all €31.8 billion of debt issued by NAMA to acquire loans in 2010 and 2011.

NAMA is on course to return a total surplus of €4 billion to the Irish Exchequer, subject to market conditions. The first €2 billion will be transferred in June 2020.

DISPOSALS AND CASH GENERATION

Cash generation is a critical measure of the progress being made by NAMA in meeting its stated objectives. By end-2019, NAMA had generated a cumulative €45.3 billion in cash, principally through asset and loan sales.

Cash generation since inception €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Generation €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,203</td>
</tr>
<tr>
<td>2018</td>
<td>1,343</td>
</tr>
<tr>
<td>2017</td>
<td>2,560</td>
</tr>
<tr>
<td>2016</td>
<td>3,271</td>
</tr>
<tr>
<td>2015</td>
<td>9,093</td>
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<tr>
<td>2014</td>
<td>8,562</td>
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<td>2013</td>
<td>4,480</td>
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<tr>
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<td>4,505</td>
</tr>
<tr>
<td>2011</td>
<td>5,085</td>
</tr>
<tr>
<td>2010</td>
<td>1,014</td>
</tr>
</tbody>
</table>

Total Cash Generation: €45,312m

Disposal receipts since inception €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Disposal Receipts €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,343</td>
</tr>
<tr>
<td>2018</td>
<td>3,137</td>
</tr>
<tr>
<td>2017</td>
<td>2,431</td>
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<td>5,025</td>
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<td>2015</td>
<td>8,543</td>
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<td>7,757</td>
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<td>2013</td>
<td>3,672</td>
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<td>2012</td>
<td>3,041</td>
</tr>
<tr>
<td>2011</td>
<td>3,726</td>
</tr>
<tr>
<td>2010</td>
<td>431</td>
</tr>
</tbody>
</table>

Total Disposal Receipts: €38,966m
REMAINING PORTFOLIO

By end-2019, NAMA’s acquired loan portfolio was 96% deleveraged with a carrying value of €1.23 billion. It is primarily secured by Irish land and development assets.

RESIDENTIAL DELIVERY

In 2015, the NAMA Board agreed the objective of funding or facilitating the delivery of 20,000 residential units, subject to commercial viability, across NAMA-secured residential sites. This includes maximising the number of sites that are ready for development.

Progress to end-March 2020

DIRECTLY DELIVERED
11,700
11,700 residential units have been directly funded or facilitated by NAMA.

INDIRECTLY DELIVERED
5,300
5,300 units have been built on sites previously secured to NAMA for which NAMA funded planning permission, enabling works, legal or holding costs.

TOTAL DELIVERED
17,000
Since 2014, the construction of 17,000 residential units has been facilitated by NAMA.

CONSTRUCTION APPROVED OR UNDERWAY
2,300
2,300 units are under construction or have funding approved for construction.

WITH PLANNING PERMISSION
5,600
5,600 units have been granted planning permission.

IN PLANNING SYSTEM
8,600
8,600 units are in the planning system (applications lodged or being prepared).

EXAMPLES OF NAMA-FUNDED RESIDENTIAL PROJECTS

Completed in 2019 | Northwood, Santry

Construction underway | Riverwood Square, Porterstown, Dublin
STRATEGIC DEVELOPMENT ZONES

DUBLIN DOCKLANDS SDZ

There is capacity for 4.2 million sq. ft. of commercial space and 2,183 residential units to be delivered in the Dublin Docklands Strategic Development Zone (SDZ) when all 15 sites in which NAMA originally held an interest are fully developed.

Progress to end-March 2020

- NAMA currently retains an interest in six sites capable of delivering 1.1m sq. ft. of commercial space and 528 residential units.
- Construction has been completed on a total of 1.6m sq. ft. of commercial space and 228 residential units in the Docklands SDZ area.
- Construction is underway on 1.04m sq. ft. of commercial accommodation and 378 residential units which are due for delivery in 2020 and 2021.
- Sites with planning permission for 1.57m sq. ft. of commercial space and 1,427 residential units have been sold.

When complete, it is estimated that the Docklands SDZ area will accommodate in excess of 20,000 office workers and homes for over 5,000 people, regenerating and transforming this important part of Dublin City.

POOLBEG WEST SDZ

NAMA currently owns 37 acres of undeveloped land within the Poolbeg West SDZ. These lands provide one of the largest mixed used development opportunities in Dublin City with capacity for up to 3,500 new homes (including 25% social and affordable) and 1m sq. ft. of commercial space.

Progress to end-March 2020

- The Poolbeg West SDZ Planning Scheme was approved by An Bord Pleanála in April 2019.
- An open market process to seek an investment partner commenced in July 2019.
- A ten year planning permission for phase 1 infrastructure was granted in January 2020.
SOCIAL AND ECONOMIC CONTRIBUTION

NAMA seeks to manage its portfolio in Ireland in a manner that complements the objectives of other public bodies including government departments, state agencies and local authorities. This is particularly evident in the delivery of social housing.

SOCIAL HOUSING DELIVERY

Progress to end-March 2020

| 2,614 | NAMA has delivered 2,614 properties for social housing across Ireland (in 20 of the 26 counties) since 2012. |
| 94%  | Thus far, NAMA has delivered 94% of properties for which demand was confirmed by local authorities. |
| €350M | NAMA’s total expenditure on social housing (including purchase and remediation) has been in the region of €350m. |

NAMA Social Housing Delivery 2012 – 2019

In certain cases, unfinished housing estates have been provided for social housing use following remediation by NAMA, with many units subsequently purchased by NARPS for social housing purposes. Examples of NARPS housing on former unfinished housing estates are set out below:

**FRUITHILL MANOR, CARLOW TOWN, CO CARLOW**

75 houses purchased by NARPS

Before: October 2014

After: December 2016

**AISLING, ENNIS, CO CLARE**

23 houses purchased by NARPS

Before: July 2015

After: June 2017