

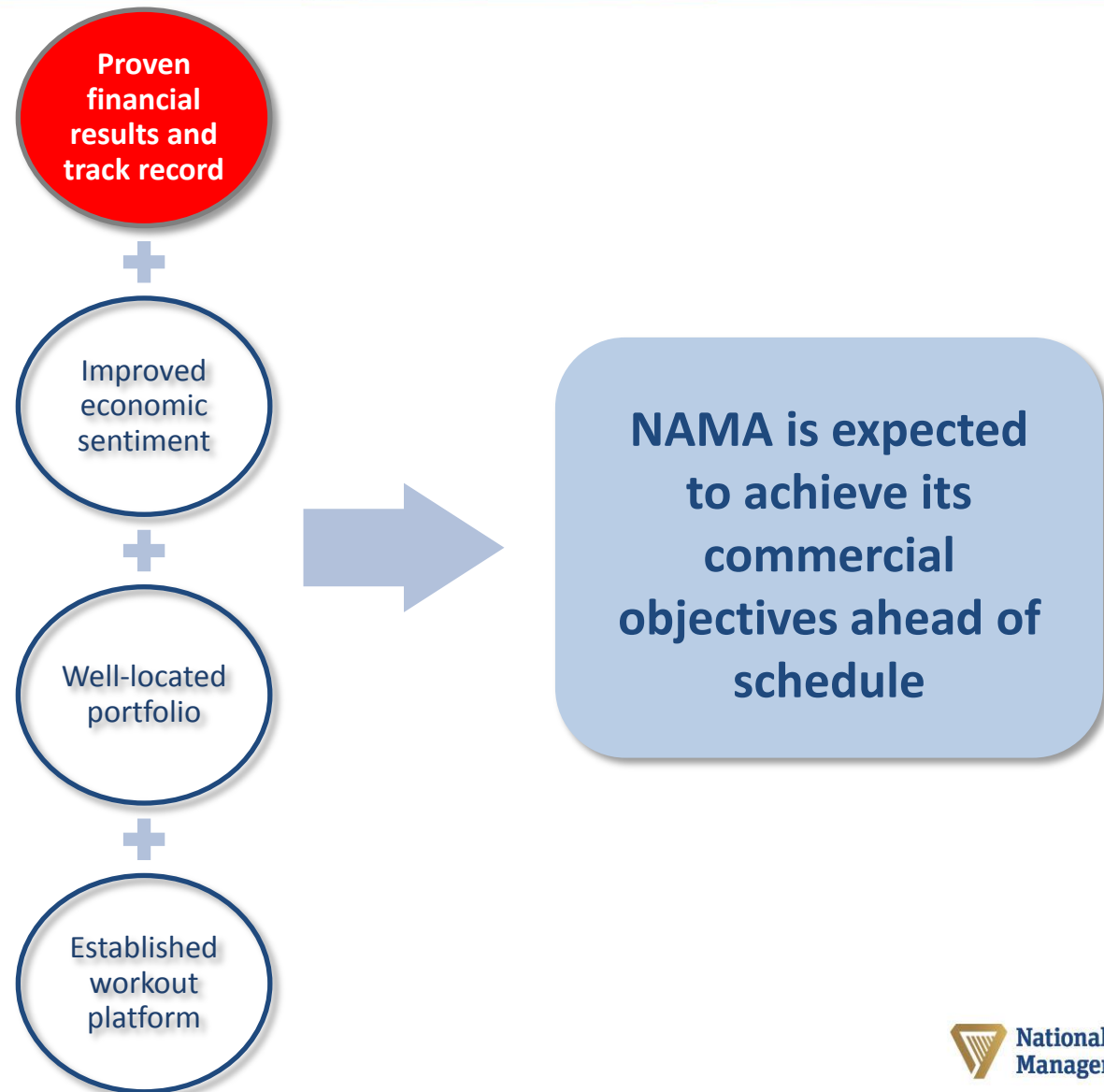


**National Asset  
Management Agency**

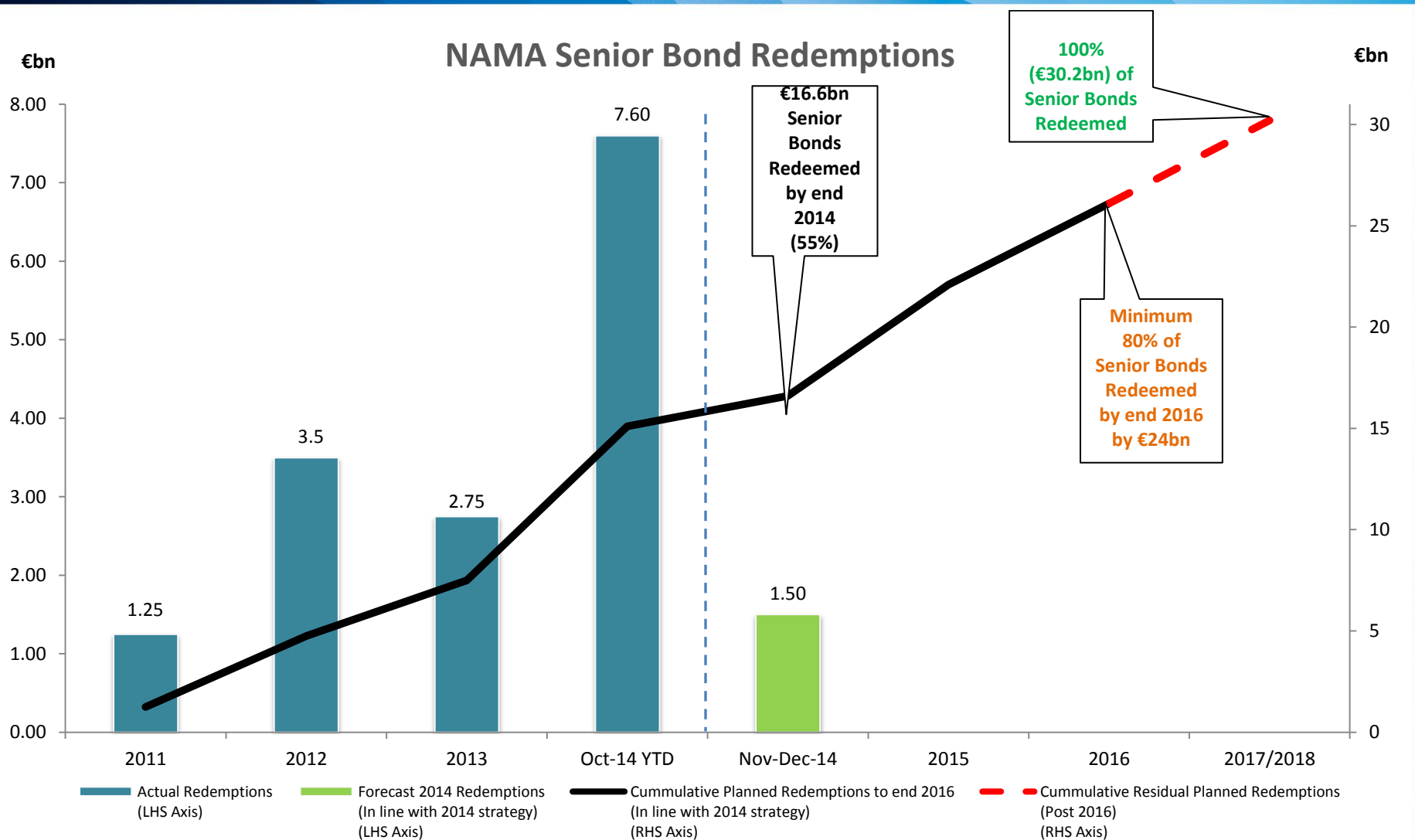
## NAMA Financial & Property Portfolio Summary

December 2014

# NAMA delivering on its objectives



# Achieving senior bond repayment 2 years ahead of schedule



# June 2014 Income Statement – S55 unaudited

Summary Income Statement NAMA Group	Jun-14 €m	FY 2013 €m
Interest and fee income	567	1,335
Interest expense	(171)	(375)
<b>Net interest income</b>	<b>396</b>	<b>960</b>
Net profit/(loss) on disposal of loans and property assets; and surplus income	(141)	505
Foreign exchange (loss)/gain	(7)	(89)
Derivatives (loss)/gain	(47)	(54)
Operating costs and other expenses	(70)	(124)
<b>Operating profit before impairment</b>	<b>131</b>	<b>1,198</b>
Impairment charge	(57)	(914)
<b>Profit for the period/year before tax</b>	<b>74</b>	<b>284</b>
Tax (charge)/credit	28	(71)
Dividends	0	(2)
<b>Profit for the period/year</b>	<b>102</b>	<b>211</b>

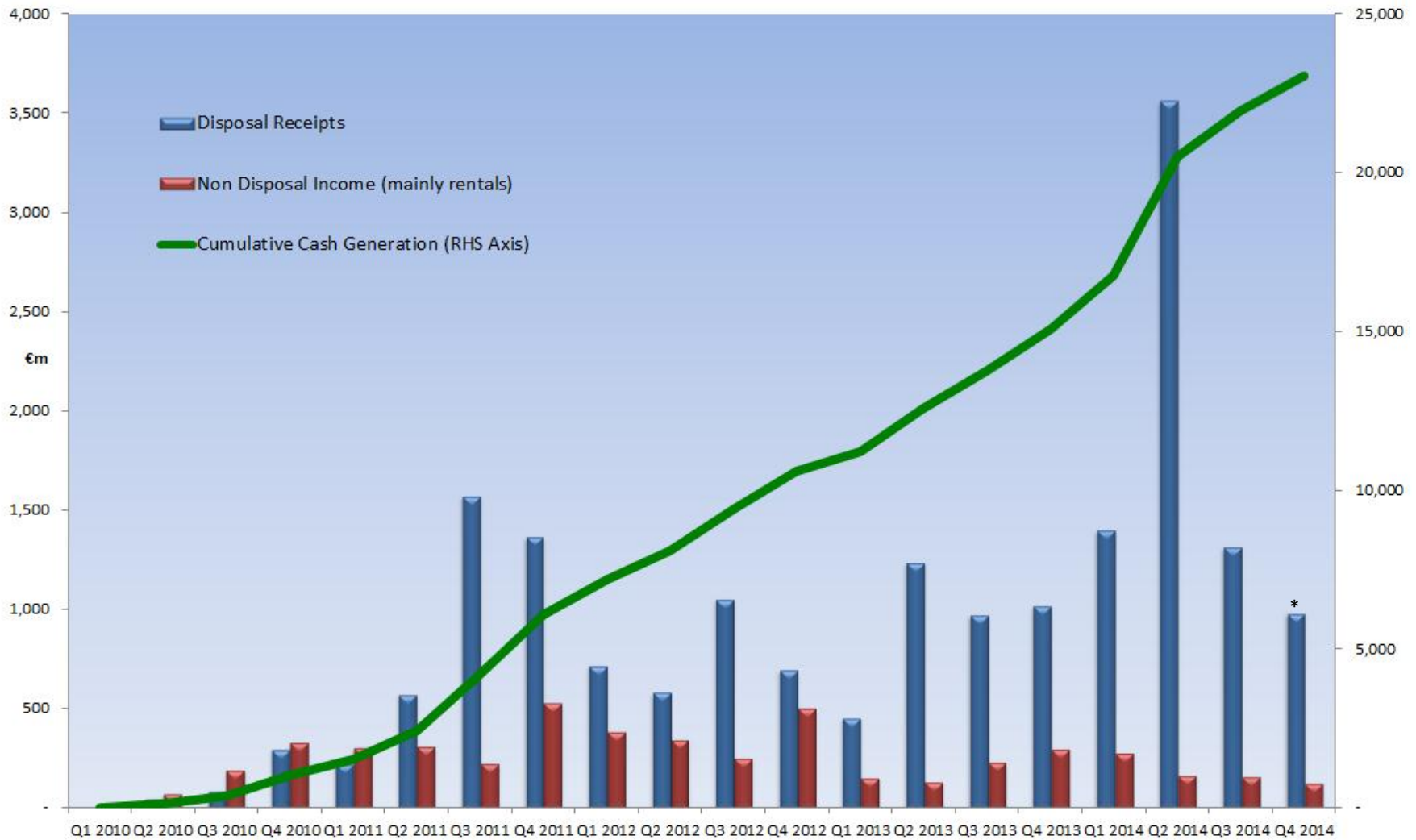
# 30 June 2014 Summary Balance Sheet (unaudited s55)

Summary Balance Sheet	Jun-14 €m	FY 2013 €m
<b>Assets</b>		
Cash and cash equivalents and liquid assets	3,017	4,400
Loans and receivables - NAMA	15,280	19,598
Loans and receivables - NARL	1,308	11,716
Other assets	468	511
<b>Total assets</b>	<b>20,073</b>	<b>36,225</b>
<b>Liabilities and reserves</b>		
Senior Bonds in issue - NAMA	17,190	22,690
Senior Bonds in issue - NARL	1,123	11,928
Other liabilities	1,004	797
<b>Total liabilities</b>	<b>19,317</b>	<b>35,415</b>
<b>Total equity and reserves</b>	<b>756</b>	<b>810</b>
<b>Equity and Liabilities</b>	<b>20,073</b>	<b>36,225</b>

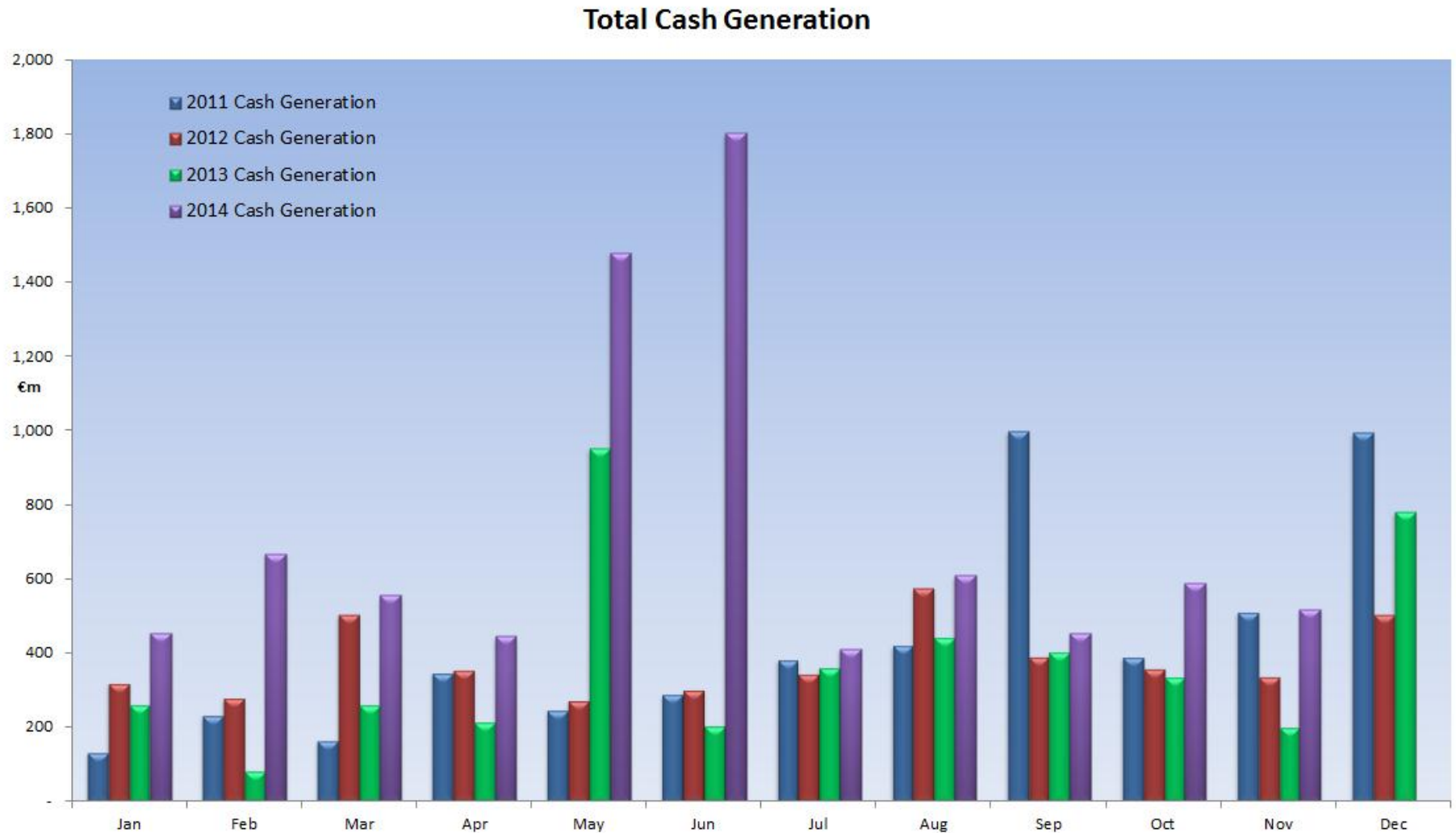


# Progress built on strong cash generation from acquired loans and underlying assets

## >€23 BN SINCE INCEPTION



# Cash Generation increasing YoY January 2011- November 2014

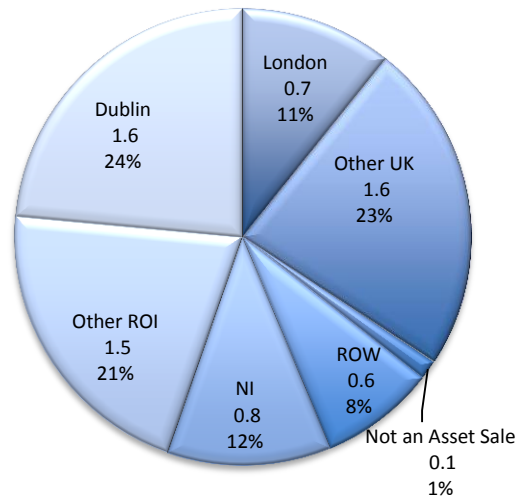
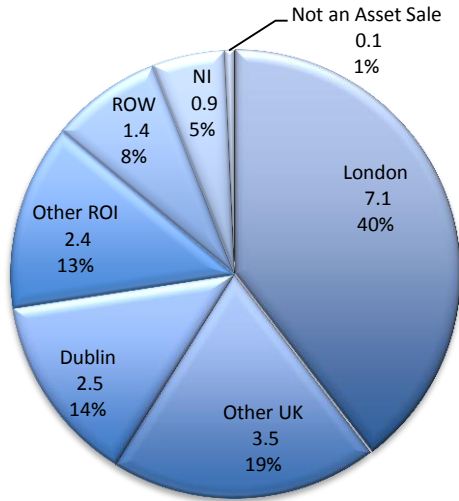


\* MTD 28 Nov 2014

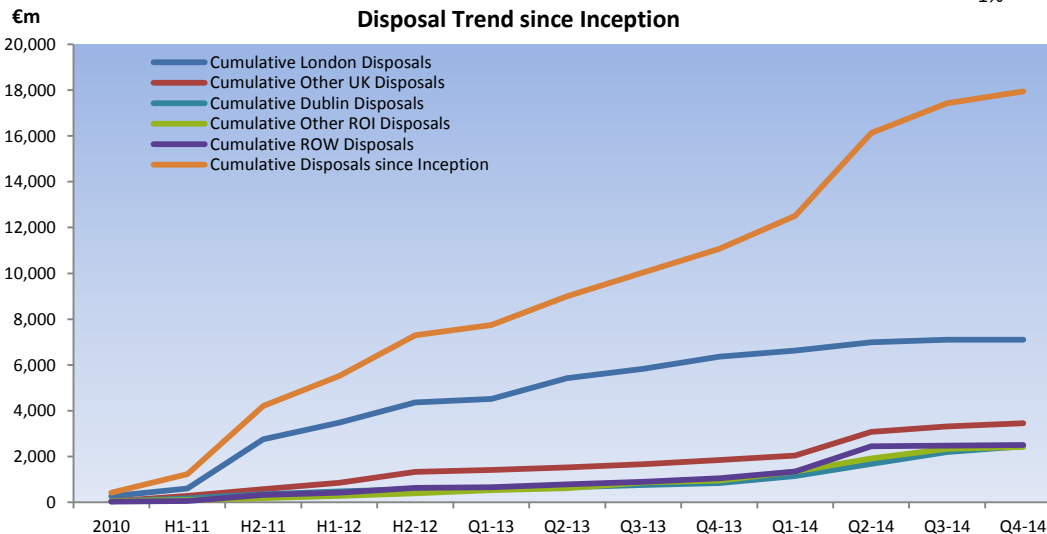
\*\*Ex NARL

# Disposal Trend by Location (to October 2014)

Disposals by Location since Inception (€17.9bn)   Disposals by Location 2014 YTD (€6.9bn)

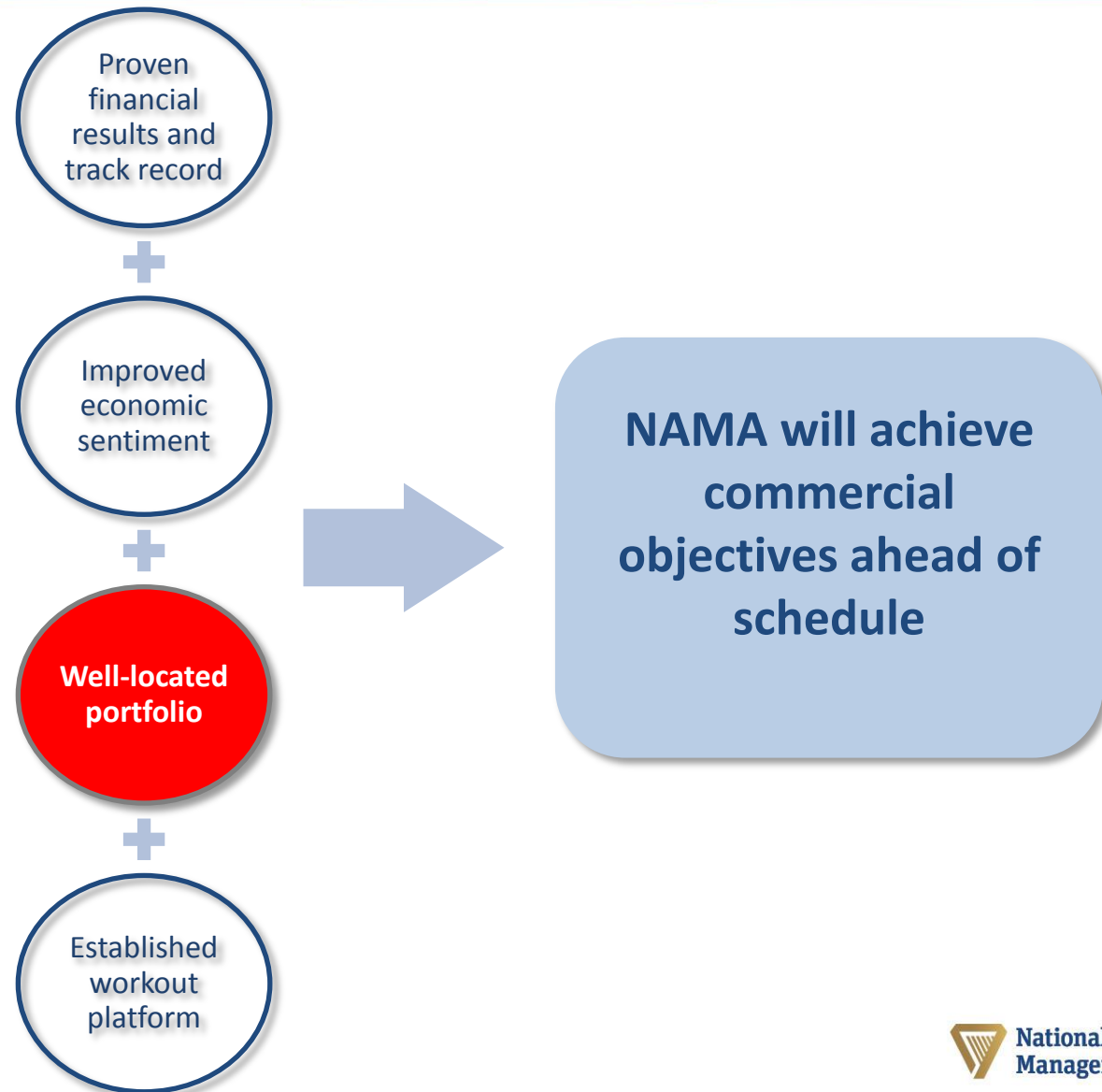


- Disposals of €17.9bn to end-October 2014.
- Deliberate NAMA focus on UK disposals during 2010 – 2013 period.
- ROI transactions have increased significantly since Q4 2013.



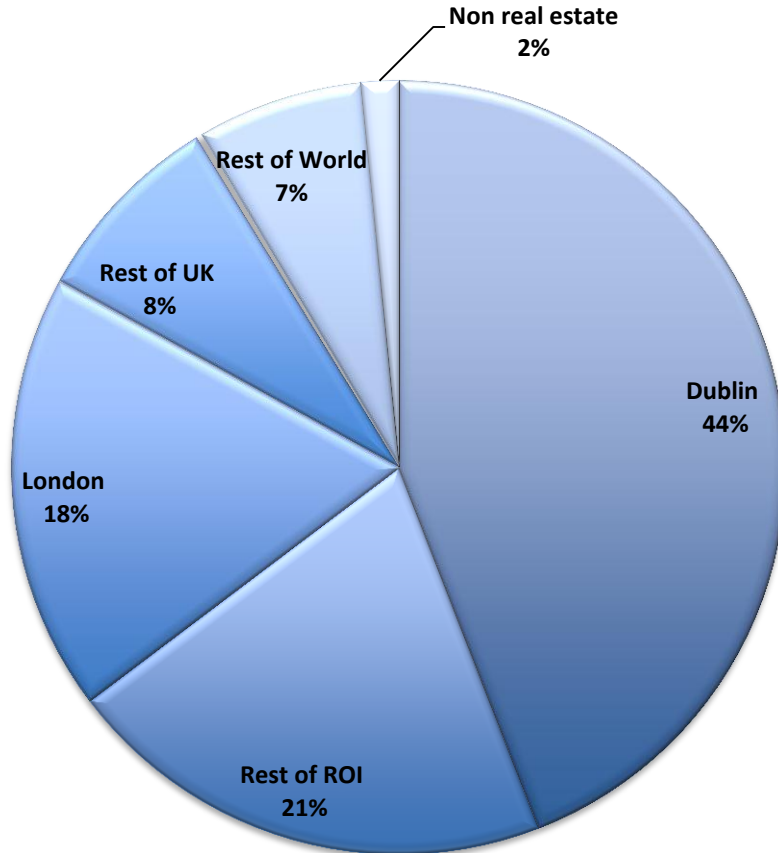


# NAMA delivering on its objectives

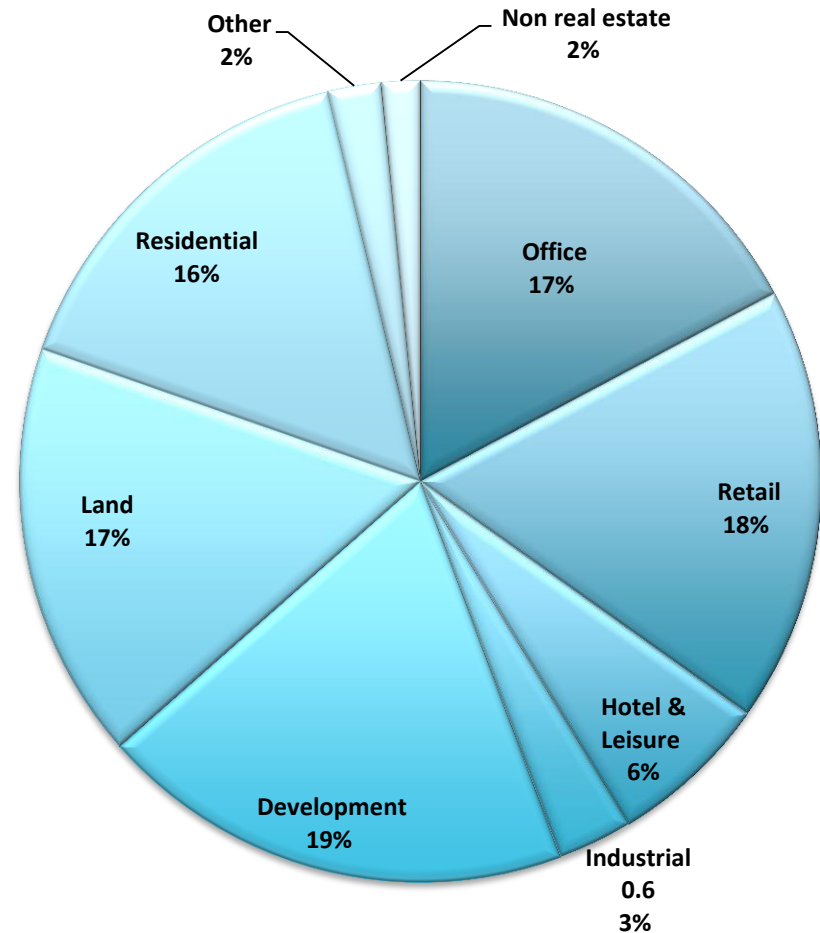


# NAMA retains diverse portfolio interests by geography and asset class (30/06/2014) – 33% based ex Ireland

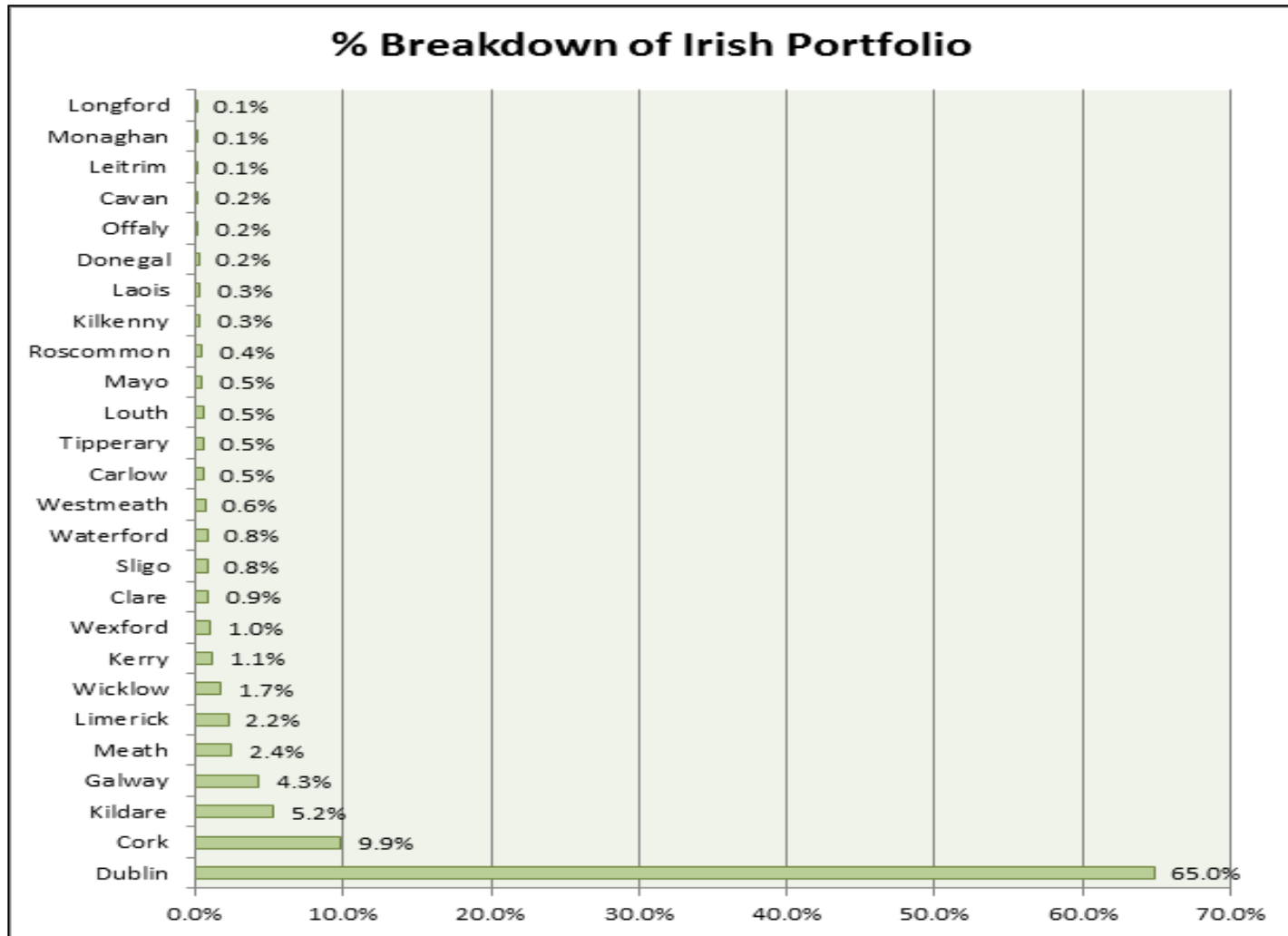
## Geographic Breakdown



## Sector Breakdown



# % Breakdown of Irish portfolio 30/6/2014 – Urban Centric





**National Asset  
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December 2014