

Patrick Fannin

From: Mary Lawlor <Mary.Lawlor@nama.ie>
Sent: Wednesday 28 October 2020 17:01
To: Public Accounts Committee
Cc: NAMA Communications Team
Subject: RE: Correspondence from the Public Accounts Committee
Attachments: Response to PAC re Nantes Oct 20 - Final.pdf

Categories: Red Category

Dear Jack,

Please find attached NAMA's response to your recent letter.

Kind regards,
Mary

Mary Lawlor
Senior Communications & Public Affairs Manager



Treasury Dock, North Wall Quay, Dublin 1, D01 A9T8
T: +353 1 238 4681 | M: +353 87 067 7807
E: comms@nama.ie | www.nama.ie

From: Public Accounts Committee [mailto:PAC@oireachtas.ie]
Sent: 22 October 2020 11:26
To: Mairead O'Carroll
Cc: Public Accounts Committee
Subject: Correspondence from the Public Accounts Committee

From an external source

Dear Mairead,

Please find attached correspondence from the Public Accounts Committee.

Kind regards,

Jack Savage

Jack Savage | Committee of Public Accounts
Houses of the Oireachtas | Kildare House | Dublin 2 | D02 XR20
T: +353 1 618 3659
<https://www.oireachtas.ie/>

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Is don seolaí amháin an teachtaireacht seo, aon cheangaltáin san áireamh. D'fhéadfadh sí a bheith faoi rún nó faoi phribhléid de réir dlí.

Má fuair tú an teachtaireacht seo trí thimpiste, níor chóir duit í a nochtadh, í a chóipeáil ná aon chuid di a úsáid.

Ba chóir duit í a scriosadh ó do ríomhaire (fillteán na nithe scriosta san áireamh)

agus dul i dteagmháil leis an seoltóir agus le ITSecurity@ntma.ie <<mailto:ITSecurity@ntma.ie>>.

Próiseálfar sonraí pearsanta a gheofar de réir ár mBeartais Cosanta Sonraí, atá ar fáil ar ár suíomh gréasáin.



Mr Jack Savage
Committee Secretariat
Committee of Public Accounts
Leinster House
Dublin 2

28 October 2020

Ref: S00043 PAC33

Dear Mr Savage,

I refer to your letter to Mr Brendan McDonagh dated 22 October 2020 and the Committee's request therein which is copied below.

1. The information used to determine the C&AG's finding of the €10 million projected loss regarding Project Nantes was not presented by NAMA previously. Why was this information not offered and is that decision regretted?

I wish to confirm that NAMA provides comprehensive responses to all and any queries raised by the Committee, subject to our confidentiality obligations. In this particular case, NAMA did not expressly withhold information regarding the Nantes loan sale.

The initial queries of the Committee pertained to the validity of the section 172 declarations and the sales price of the Nantes loans. Within the context of NAMA's confidentiality obligations under sections 99 and 202 of the NAMA Act 2009, NAMA was fully forthcoming and provided complete responses on both of these matters in correspondence to the Committee dated 10 October 2018, 8 November 2018 and 29 November 2018. A copy of this correspondence is included in appendix A of the C&AG's report.

At the time of the correspondence with the Committee, the Nantes loan sale was separately being examined by the C&AG. I can again confirm that NAMA was fully forthcoming on all matters and information requests.

Equally, in all of our engagements with the C&AG, NAMA provides access to all relevant files as requested and comprehensive responses to all questions raised by the Committee and the C&AG.

It is important that the Nantes loan sale is viewed in the context of a much larger connection resolution strategy. NAMA always looked at the whole debtor connection and its outcome of achieving €210m. The debtor connection which included the Nantes loans comprised eight loan portfolios. A loss of €10m was

incurred on one loan portfolio sale (Nantes) however profits totalling €78m were attained on the seven other loan portfolios. This resulted in a net profit to NAMA of €68m from the entire connection. NAMA is strongly of the view that was the best commercial outcome achievable at that time.

I trust that this information will be of assistance to the Committee.

Yours faithfully,

Mary Lawlor
Senior Communications and Public Affairs Manager
National Asset Management Agency