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NAMA acquires first Bank of Ireland loans

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2 April 2010 – The National Asset Management Agency (NAMA) has completed the transfer of the first tranche of loans from Bank of Ireland. As advised on 30th March, the Agency has acquired loans from Bank of Ireland with a nominal value of €1.93 billion. NAMA securities with a value of €1.26 billion have been issued to Bank of Ireland today.

The Agency has now transferred the first tranche of loans from three of the five participating institutions as follows (figures are rounded):

Participating Institution	Nominal value of loans acquired	Value of securities exchanged for loans	Discount	Discount
Bank of Ireland	€1.93 billion	€1.26 billion	€670 million	35%
EBS Building Society	€140 million	€90 million	€50 million	37%
Irish Nationwide Building Society	€670 million	€280 million	€390 million	58%

Loans will be acquired from the two remaining institutions – Allied Irish Banks Plc and Anglo Irish Bank – in early April.

The Agency expects to complete the transfer of the remaining loans from all five institutions by the end of the year and no later than end February 2011, the deadline set by the EU Commission.

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