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NAMA completes transfer of first tranche of loans from AIB

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6 April 2010 – The National Asset Management Agency (NAMA) has completed the transfer of the first tranche of loans from Allied Irish Banks Plc. The Agency has acquired loans from AIB with a nominal value of €3.29 billion in exchange for NAMA securities with a value of €1.90 billion. Following the completion of all data checks and taking account of foreign exchange movements the discount applied to the first tranche of AIB loans has been amended to 42% from the 43% originally indicated.

The first tranche of loans has now been transferred from all but one of the participating institutions as set out below (figures are rounded). Loans will be acquired from the remaining institution – Anglo Irish Bank – in the coming weeks. 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. In total, the Agency anticipates that it will purchase €81 billion of loans.

Participating Institution	Nominal value of loans acquired	Value of securities exchanged for loans	Discount	Discount
Allied Irish Banks	€3.29 billion	€1.90 billion	€1.39 billion	42%
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%

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