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NAMA redeems all of its Senior Debt

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NAMA eliminates Irish State's €30.2bn contingent liability 3 years ahead of schedule with final Senior Debt redemption

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The National Asset Management Agency (NAMA) has announced plans to redeem the final €500 million of Senior Notes.

This final transaction will complete the full redemption of the €30.2 billion of government guaranteed senior debt originally issued by NAMA in 2010 and 2011 to acquire bank loans. It means that NAMA has met its primary commercial objective of redeeming its guaranteed senior debt and eliminating the associated contingent liability of the Government.

NAMA expects to redeem €1.6 billion of subordinated debt by its first call date in March 2020 and to generate a surplus – currently projected to be €3 billion – by the time it completes its work, subject to prevailing market conditions.

NAMA Chairman Frank Daly said:

"Today we have delivered on NAMA's core objective – an objective many people thought unachievable at the outset. This reflects the enormous progress that NAMA has made since its first loan acquisition over seven years ago.

Since inception, the NAMA Board, mindful of the wider impact on the financial standing of Ireland, has unwaveringly focused on eliminating this senior debt.

Nevertheless, this achievement does not mean that NAMA's work is completed. While one job is done, we still need to maximise the return on our remaining portfolio of close to €4 billion and we will continue to progress our Dublin Docklands and our Residential Delivery programmes. On top of that, we remain firmly on target to deliver an overall surplus of €3 billion for Irish taxpayers."

NAMA Chief Executive Brendan McDonagh said:

"NAMA's wider contribution in redeeming this debt three years ahead of the original schedule is very significant.

The progress made in reducing the guaranteed senior debt by two thirds between 2014 and 2016 contributed substantially to the strong performance of the Irish economy and to the ability of the State to fund itself and to achieve reductions in the funding cost of Ireland's debt.

This major achievement has only been made possible by the strong cash flows that NAMA generated from our strategic programmes of disposals and investment in assets. Such

investment includes facilitating the development of office and residential accommodation in Dublin's Docklands and the construction of up to 20,000 residential units.

I wish to acknowledge the significant efforts and contribution of the Board, Committee members and especially the current and former staff who have worked arduously in helping NAMA achieve this significant milestone."

[Department of Finance Press Statement](#)

NAMA's progress in relation to its three principal objectives - debt redemption, its residential delivery programme and its Dublin Docklands SDZ programme - is summarized in the graphs referenced below:

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