

08

David Linehan

From: Declan Reid
Sent: 03 July 2015 17:25
To: 'Brendan McDonagh'
Subject: RE: Briefing note

Brendan,
You may have left David off the mail. Or did you mean Martin?
Declan

From: Brendan McDonagh [mailto:BMcDonagh@ntma.ie]
Sent: 03 July 2015 17:21
To: Seán Ó Faoláin; Declan Reid
Cc: Martin W Whelan
Subject: RE: Briefing note
David
When statement issues send to Lazard please and copy me.
Thanks
Brendan

From: Seán Ó Faoláin
Sent: 03 July 2015 16:43
To: 'Declan Reid'
Cc: Brendan McDonagh; Martin W Whelan
Subject: RE: Briefing note
Declan

As discussed. To be issued later.

Friday, 3 July 2015

This statement is issued by NAMA in response to a number of press queries received in relation to the sale in 2014 of the loans of Northern Ireland debtors (Project Eagle).

In January 2014, NAMA appointed Lazard, a major international investment bank, to advise on and oversee the sales process for Project Eagle, a portfolio which comprised loans with an aggregate par value of £4.5 billion and which was secured by assets in Northern Ireland, the Republic, Great Britain and other European locations.

Based on its assessment of the market, Lazard invited nine major global investment groups which had the necessary financial resources to participate and bid in the loan sale process. Cerberus Capital Management emerged as the highest and preferred bidder for the portfolio in April 2014. The sale completed on 20 June 2014.

As is open to any seller of assets or loans, NAMA may adopt any measure that it considers appropriate to safeguard the integrity of its sales processes. Prior to confirming Cerberus as its preferred bidder, NAMA sought and received confirmation from Cerberus that no fee was payable by Cerberus to any person connected with NAMA in relation to any aspect of the Project Eagle sales process.

NAMA is fully satisfied, having taken advice from Lazard, that the process delivered the best possible return that could have been achieved for Irish taxpayers.

From: Declan Reid [<mailto:Declan.Reid@finance.gov.ie>]

Sent: 03 July 2015 14:39

To: Seán Ó Faoláin

Subject: RE: Briefing note

Sean,

Let me know if you have made any decisions regarding your press statement.

Thanks,

Declan

From: Seán Ó Faoláin [<mailto:SOFaolain@nama.ie>]

Sent: 03 July 2015 11:57

To: Declan Reid; David Linehan

Cc: Paul Bolger

Subject: RE: Briefing note

Declan

Please see responses below.

Regards

Seán

From: Declan Reid [<mailto:Declan.Reid@finance.gov.ie>]

Sent: 03 July 2015 11:25

To: Seán Ó Faoláin; David Linehan

Cc: Paul Bolger

Subject: RE: Briefing note

Thanks Sean,

I agree it would be helpful for NAMA to issue a statement in line with this briefing memo.

It may be helpful for you to include some explicit comments regarding Tughan's and the non-existence of a relationship with NAMA on this transaction, are not on any legal panel for NAMA, etc.

Tughans are on one of our legal services panels.

Thanks for pointing out the Cerberus statement. Did Tughan's advise Cerberus? **We are aware that the principal legal advisers to Cerberus on this transaction were Linklaters and A & L Goodbody. However, they employed numerous other advisers and service providers and it is possible that Tughans were one of them.**

Also, are you aware of any statement from PIMCO? **None to our knowledge but we are aware that they have been engaging with the BBC over recent weeks.**

Will check with the team here and come back with our views – but would think it will be supportive of such a press release.

Declan

From: Seán Ó Faoláin [<mailto:SOFaolain@nama.ie>]

Sent: 03 July 2015 11:16

To: Declan Reid; David Linehan

Cc: Paul Bolger

Subject: RE: Briefing note

Declan

We had no relationship with the Tughans' ex-partner. We were aware that Tughans were advisers to PIMCO but we had no knowledge of any arrangements between Tughans and third parties.

Cerberus issued the following statement last night:

We are deeply troubled by Mr Wallace's allegations and we want to make it clear that no improper or illegal fees were paid by us or on our behalf and we take any allegation to the contrary extremely seriously.

Frank and Brendan are minded to issue a statement along the lines of the briefing note provided to you but we will await the Minister's views on that option.

Regards,

Seán

From: Declan Reid [<mailto:Declan.Reid@finance.gov.ie>]

Sent: 03 July 2015 11:06

To: Seán Ó Faoláin; David Linehan

Cc: Paul Bolger

Subject: RE: Briefing note

Thanks Sean. Would you be able to provide a few points regarding the specific allegations Mick Wallace has made regarding the Tughan's employee? I am assuming they will be similar to points that we would be making that we had no relationship with that employee and no role or insight into any arrangements between any party and Tughans. Also, do you know if Cerberus will be making a statement?
Declan

From: Seán Ó Faoláin [<mailto:SOFaolain@nama.ie>]

Sent: 03 July 2015 10:54

To: Declan Reid; David Linehan

Cc: Paul Bolger

Subject: Briefing note

Declan, David

Please see attached a briefing note for the Minister.

It has been suggested that NAMA issue a statement today – it would be useful to have the Minister's view on that option.

Regards

Seán

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