

From: [Seán Ó Faoláin](#)
To: [Declan Reid](#)
Cc: [Martin W Whelan](#)
Subject: RE: 2015-07-03 NAMA Briefing Note and Minister Speaking Points (v2)
Date: 04 July 2015 13:18:04

Declan

As discussed – we will issue, if required, today.

Regards

Seán

Press statement 4 July 2015

Withdrawal of PIMCO from Project Eagle sales process

1. The sales process for Project Eagle was launched in January 2014 following an earlier unsolicited approach which was made to NAMA's Asset Recovery division by Brown Rudnick, a US law firm which indicated that US investment group, PIMCO, was interested in purchasing the portfolio of loans held by Northern Ireland debtors.
2. Following this expression of interest, NAMA, in line with its general policy on asset and loan sales, instigated a competitive market sales process. NAMA appointed Lazard, a major international investment bank, in January 2014 to advise on and oversee the sales process for Project Eagle. Based on its assessment of the market, Lazard invited eight other major global investment groups, alongside PIMCO, to participate in the process.
3. On 10 March 2014, PIMCO informed NAMA that its Compliance staff had discovered that PIMCO's proposed fee arrangement with Brown Rudnick included also the payment of fees to Tughans and to a former external member of NAMA's Northern Ireland Advisory Committee (NIAC).
4. NAMA viewed this disclosure as a very serious development and the NAMA Board met on 11 March 2014 to consider the most appropriate course of action. The Board decided that if PIMCO did not withdraw, NAMA could not permit them to remain in the sales process.
5. On 12 March 2014, NAMA indicated its serious concerns to PIMCO about the proposed fee arrangement and, in particular, the proposed fee payment to the former member of the NIAC.
6. On 13 March 2014, PIMCO informed NAMA that it would withdraw from the Project Eagle process.

For the avoidance of doubt, no fee payment was made by NAMA to any of the parties involved.

From: Declan Reid [<mailto:Declan.Reid@finance.gov.ie>]
Sent: 03 July 2015 18:07
To: Seán Ó Faoláin; Aideen O'Reilly; Brendan McDonagh; Martin W Whelan
Subject: RE: 2015-07-03 NAMA Briefing Note and Minister Speaking Points (v2)

Thanks Sean,

The Minister has the material now, so OK to release.

Declan

From: Seán Ó Faoláin [<mailto:SOFaolain@nama.ie>]
Sent: 03 July 2015 17:58
To: Declan Reid; Aideen O'Reilly; Brendan McDonagh; Martin W Whelan
Subject: RE: 2015-07-03 NAMA Briefing Note and Minister Speaking Points (v2)

OK.

From: Declan Reid [<mailto:Declan.Reid@finance.gov.ie>]
Sent: 03 July 2015 17:57
To: Seán Ó Faoláin; Aideen O'Reilly; Brendan McDonagh; Martin W Whelan
Subject: RE: 2015-07-03 NAMA Briefing Note and Minister Speaking Points (v2)

Sean,

Please hold off for a few minutes. Because of our firewalls I have not yet been able to distribute the materials to our press office or the Minister. Will call you in five or so minutes.

Declan

From: Seán Ó Faoláin [<mailto:SOFaolain@nama.ie>]
Sent: 03 July 2015 17:56
To: Declan Reid; Aideen O'Reilly; Brendan McDonagh; Martin W Whelan
Subject: RE: 2015-07-03 NAMA Briefing Note and Minister Speaking Points (v2)

Declan

We will issue the statement in the next few minutes.

Regards

Seán

From: Declan Reid [<mailto:Declan.Reid@finance.gov.ie>]
Sent: 03 July 2015 16:59
To: Seán Ó Faoláin; Aideen O'Reilly; Brendan McDonagh
Subject: 2015-07-03 NAMA Briefing Note and Minister Speaking Points (v2)

Sean, Aideen, Brendan,

As discussed, I have attached the briefing pack I am proposing to send to the Minister and our press office. Note that the information provided in your "note" is for background purposes only and not to be shared by the Minister externally.

Perhaps you could let me know if any of the information is not accurate.

Thanks for your help.

Declan

Declan Reid

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