

**IN THE MATTER OF IRISH BANK RESOLUTION CORPORATION  
LIMITED (IN LIQUIDATION)  
AND  
IN THE MATTER OF SECTION 224 OF THE COMPANIES ACT 1963  
AND  
IN THE MATTER OF THE IRISH BANK RESOLUTION CORPORATION  
ACT 2013  
AND  
IN THE MATTER OF THE COMPANIES ACT 1963 AND IRISH BANK  
RESOLUTION CORPORATION ACT 2013 (STATEMENT OF AFFAIRS)  
ORDER 2013 (S.I. 304 of 2013)  
AND  
IN THE MATTER OF THE COMPANIES ACT 1963 AND IRISH BANK  
RESOLUTION CORPORATION ACT 2013 (STATEMENT OF AFFAIRS)  
(AMENDMENT) ORDER 2013 (S.I. 358 of 2013)**

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**STATEMENT OF AFFAIRS**

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## **IRISH BANK RESOLUTION CORPORATION LIMITED (IN SPECIAL LIQUIDATION) STATEMENT OF AFFAIRS**

### **BACKGROUND**

1. The Irish Bank Resolution Corporation Bill 2013 was passed by Dáil Éireann at 2.55am on 7 February 2013. In his Second Stage speech on the Bill, the Minister for Finance stated:

*"I wish to emphasise that the reason these steps are being taken is entirely distinct from the performance or direction of the board or management of the IBRC. It is simply compelling in the larger public interest now to take this action and the Government has made its decision on that basis alone. I wish to acknowledge, with much appreciation, the significant efforts the directors and staff of the IBRC have made to the stabilisation and maintenance of value in the IBRC. I regret the abruptness of how this decision is communicated to the management but due to the scale, sensitivity and complexity of the economic issues involved, it was necessary in the public interest to keep the matter confidential until now".*

(Dáil debates, 6 February, 2013)

2. In his reply to Written Question no. 163 on 9 July, 2013, the Minister for Finance stated:

*"It is important to note that at no time was Anglo Irish Bank declared insolvent and the provision of capital and support by the Government has prevented insolvency. IBRC, the merged entity, comprising the Irish Nationwide Building Society and Anglo Irish Bank remained solvent and in compliance with capital requirements up until liquidation on the 7<sup>th</sup> February 2013....."*

(Dáil debates, 9 July, 2013)

### **BASIS OF PREPARATION AND ASSUMPTIONS**

3. On 6 February 2013, the Minister for Finance (the "Minister") acting in his capacity as sole member of Irish Bank Resolution Corporation Limited (In Special Liquidation) ("IBRCSL") passed a Special Resolution of IBRCSL which provided that the sole member of IBRCSL shall be entitled by notice in writing to: (a) instruct the directors of IBRCSL not to exercise all or any of the powers conferred on them by the Companies Acts 1963-2012 ("Companies Acts"), the articles of association of IBRCSL or otherwise pending further instruction; and (b) vest all or any of the powers conferred upon the directors by the articles of association of IBRCSL or otherwise in such person or persons, and for such period of time, and on such terms and conditions, as the sole member thinks fit.
4. At approximately 4.25 pm on 6 February 2013, the Minister instructed the directors of IBRCSL (the "Directors") not to exercise all or any of the powers conferred upon them by the Companies Acts, the articles of association of IBRCSL or otherwise pending further instruction from him. All of the powers conferred on the Directors of IBRCSL were vested in Padraig Monaghan of KPMG (the "Relevant Person"). Further a direction was issued by the Minister pursuant to section 3(3) of the Anglo Irish Bank Corporation Act 2009 requiring

*inter alia* that IBRCSL grant Kieran Wallace and Eamonn Richardson of KPMG (the “Designated Persons”) with free and unfettered access to IBRCSL’s premises and records and to provide the Designated Persons with such assistance and support as the Designated Persons required.

5. Following the passage of the Irish Bank Resolution Corporation Act 2013 (“IBRC Act 2013”), through both Houses of the Oireachtas in the early hours of 7th February 2013, the IBRC Act 2013 was promulgated into law by the President that morning and with immediate effect the Minister, pursuant to Section 4 of the Act, made a special liquidation order (S.I. 36/2013) (“Special Liquidation Order”) appointing Kieran Wallace and Eamonn Richardson as joint Special Liquidators (“SL”).
6. This Statement of Affairs assumes that the Designated Persons and/or the Relevant Person took no action that materially affected the solvency of IBRCSL prior to liquidation.
7. The Relevant Person has confirmed to the Directors in a letter dated 6 September 2013 in response to a letter from Alan Dukes, former Chairman, dated 28 August 2013 that:  
  
*“My role was very limited. I took no actions nor made any decisions in respect of the affairs of IBRC prior to the appointment of the Joint Special Liquidators. I attended at the head offices of IBRC on the evening of 6 February 2013 when I met with you [The Chairman] and I also attended those offices on the morning of 7 February 2013”.*
8. This Statement of Affairs is based on the draft (unaudited) financial position as at close of business on 6 February 2013 adjusted for certain impacts in so far as the Directors and the Company Secretary of IBRCSL (“Company Secretary”) can determine, associated with the passing of the IBRC Act 2013. These adjustments relate primarily to the realisable value of certain identified assets.
9. The Statement of Affairs has been prepared based on the information furnished to the Directors and the Company Secretary by IBRCSL with the agreement of the SL. In facilitating the provision of this information, the SL expressly stated that neither they nor IBRCSL make any representation or warranty express or implied with respect to the accuracy or completeness of the information.
10. This Statement of Affairs represents the understanding of the Directors and the Company Secretary to the best of their knowledge and belief of the position of IBRCSL immediately prior to the appointment of the SL and the Directors and the Company Secretary state, taking account of the caveat made by the SL, that they make no representation or warranty, express or implied, with respect to the accuracy or completeness of this Statement of Affairs to the extent that it is based on and/or relies upon the information furnished to them by the SL and/or IBRCSL or to the extent that it is based on the adjustments they have made to certain identified assets as outlined in paragraph 8 above..
11. The Directors and the Company Secretary have not been in a position to carry out an up to date valuation exercise with respect to the individual assets held at the time of liquidation but have estimated the net realisable value of the assets based on the carrying value as at the

signing of the Special Liquidation Order on 7 February 2013 and following the consideration and taking into account of what they believe to be the material potential impact and consequences of public statements and Orders made by the Minister.

12. The Directors and the Company Secretary confirm that, to the best of their knowledge and belief, IBRCSL was a solvent entity at the moment when the Directors were instructed to cease exercising any or all of their powers at approximately 4.25pm on 6 February 2013. That belief is based on:
  - a) the financial position as expressed in the management accounts of IBRCSL up to 31 December 2012 and as presented to the Board at its January 2013 meeting and as updated to take account of movements up to the commencement of business on 7 February 2013;
  - b) the funding arrangements then in place, including without limitation, the Promissory Note and arrangements connected thereto and access to Exceptional Liquidity Assistance ("ELA");
  - c) the assurance of continued shareholder support as repeated on the occasion of each Annual General Meeting and as expressed in each Annual Report and each Interim Report and from explicit confirmation by the Second Secretary, Financial Services Division of the Department of Finance, during the course of a meeting with the Directors on 21 November 2012 that the Directors' understanding of IBRCSL's objectives coincided with the Minister's in his capacity as sole shareholder;
  - d) the absence of any qualification in the Annual Report for 2011 by the External Auditors as to its ability to continue as a going concern.
13. The Directors and the Company Secretary confirm that prior to the signing of the Special Liquidation Order on the morning of 7 February 2013 and subject to the assurance provided by the Relevant person referred to at paragraph 7 above, IBRCSL was solvent and in compliance with its mandatory capital requirements.
14. The Directors and the Company Secretary also note that the Minister confirmed IBRCSL's solvency and compliance with capital requirements to Dáil Éireann in a written answer to Question 163 on 9 July 2013 as noted in paragraphs 1 and 2 above.
15. The Directors and the Company Secretary observe that the announcement by the Minister in Dáil Éireann on 6 February 2013 of the intended liquidation of IBRCSL, and the subsequent Special Liquidation Order on 7 February 2013, has had a negative effect on some of the value of IBRCSL's assets and may impact on the level of contingent liabilities. The settlement of the Promissory Note and the non-receipt of the deemed interest accrued by IBRCSL during the "interest holiday period" also had a negative impact on IBRCSL's financial position in the period following the liquidation on 7 February 2013. The Directors and the Company Secretary understand that the settlement of the Promissory Note occurred as a result of the series of events as set out in a document published by the Department of Finance entitled "Transaction Overview Dublin, February 2013" and accessed at [www.finance.gov.ie/documents/publications/presentation/2013/newjimpres.pdf](http://www.finance.gov.ie/documents/publications/presentation/2013/newjimpres.pdf). A copy of this document is annexed hereto at Appendix C. The essential features of the Promissory Note arrangement are set out in Appendix B hereto.

16. Appendix A hereto sets out a Statement of Affairs on a book value basis prior to the settlement of the Promissory Note. This shows a surplus of € 3.571 billion. The Statement of Affairs, at Tab 2, is prepared on an estimated 'realisable value basis,' as required by law. This shows a deficiency of €150 million, after the settlement of the Promissory Note and the other adjustments.

## **CONTINGENT LIABILITIES**

17. At the moment of the signing of the Special Liquidation Order by the Minister on 7 February 2013, IBRCSL was engaged in numerous cases of litigation, both as a plaintiff and as a defendant. In addition, the Chief Executive Officer who is a director of IBRCSL, and also a number of the Executive Management team, have issued or threatened to issue proceedings against IBRCSL seeking payment of contractual notice. The Directors and the Company Secretary consider that the level of contingent liabilities arising from litigation or other potential contingent liabilities is not capable of estimation at this time.

## **COMMENTARY ON THE ASSUMPTIONS USED AND THE EFFECT OF THE WINDING UP ORDER ON THE ESTIMATED NET REALISABLE VALUE**

### **Assets set out in LIST "B" – ASSETS NOT SPECIFICALLY CHARGED**

#### **Loans and advances to customers**

18. As at close of business on 6 February 2013 the Directors and the Company Secretary confirm that further loan loss provision estimates had been included in IBRCSL's operating plan for 2013. The Directors and the Company Secretary are of the view that, based on the information available to them at that time, and having made the appropriate provision in its books, IBRCSL would have remained in compliance with its mandatory capital requirements and would have remained solvent based on the continuation of the positions and arrangements set out at paragraph 12 (a) to (d) above.
19. The Directors and the Company Secretary understand that the Minister's instructions to the SL on loan recovery are generally consistent with the approach and strategy being pursued by the Directors prior to the Special Liquidation Order on 7 February 2013.
20. In IBRCSL's accounts prior to the appointment of the SL, customer loan balances from an International Financial Reporting Standards ("IFRS") accounting perspective were classified as loans and receivables and carried at amortised cost less provisions for impairment. IBRCSL recognised impairment in accordance with IFRS on an incurred loss basis. Loans were managed by IBRCSL prior to liquidation with a view to maximising recovery for the taxpayer over the approved wind down timeframe of IBRCSL pursuant to the Restructuring Plan ("Plan") approved by the European Commission in June 2011.

21.

a. The Minister has issued a number of instructions with regard to the liquidation of IBRCSL and sale of the loan portfolios as set out in the Ministerial Instructions to the SL dated 7 February 2013; 10 May 2013 and 20 July 2013. Instructions issued demonstrate, inter alia:

- (i) that there will not be a fire sale of loans or portfolios;
- (ii) that loan valuations are to be undertaken by external parties using conservative discount rate levels specified by the Minister. These specified discount rates are in most cases lower than those used by IBRCSL previously;
- (iii) that loan valuations will progressively take place throughout the course of 2013 with any portfolio or loan offerings taking place following that;
- (iv) where bids are received below the valuation price, the loan will not be sold, instead it will be transferred in to NAMA.

b. In light of the Ministerial Instructions it is the Directors' and the Company Secretary's view that the value of the portfolio should be reasonably consistent with the values calculated by IBRCSL in the 'going concern' environment through the regular Asset Quality reviews and subsequent impairment and provisioning process of IBRCSL prior to liquidation.

#### Net Assets under Master Repurchase Agreements

22. In order to provide liquidity and funding for IBRCSL's operations IBRCSL entered into repurchase agreements with the Central Bank of Ireland and Bank of Ireland in relation to certain assets detailed below. These agreements provided that in the event of default the asset would be purchased by the funding bank and the amount advanced would be set off against the value of the asset and IBRCSL would receive any surplus arising. The assets subject to these agreements, their book and estimated values and amounts advanced are set out in the table below:

	Book value		Estimated realisable value	
	€m	€m	€m	€m
<b>Special Master Repurchase Agreement with Central Bank of Ireland</b>				
Promissory Notes	28,749		25,034	
NAMA Senior Bonds	796		796	
Less funding provided as at close of business at 6 February 2013	(24,397)	5,148	(24,397)	1,433

<b>Market Repurchase Agreement with Central Bank of Ireland</b>				
Listed bank paper	377		377	
Less funding provided as at close of business at 6 February 2013	(325)	52	(325)	52
<b>Global Master Repurchase Agreement with Bank of Ireland</b>				
Irish Government Bonds	3,245		3,245	
Less funding provided as at close of business at 6 February 2013	(3,058)	187	(3,058)	187
		<u>5,387</u>		<u>1,672</u>

## Promissory note

### *Background to the Promissory Note*

23. An explanation of the background to the issuance of the Promissory Note together with details relating to its cash flows and the subsequent inclusion of the impact of an 'interest holiday' arrangement have been disclosed in IBRCSL's Annual and Interim Accounts. As detailed in the Annual and Interim Accounts, IBRCSL prepared its accounts in accordance with IFRS. The promissory note was classified under IFRS as loans and receivables. Accordingly, and in line with IFRS, IBRCSL recognised interest income on the promissory note on an effective interest rate basis.

24. Appendix B includes an extract from the Minister's written response to a Parliamentary Question in Dáil Éireann on 2 February 2012 regarding IBRCSL's recapitalisation and provides further background on the original Promissory Note issuance and its subsequent re-engineering at the request of the Minister to include an interest holiday.

### *The effect of the winding up order on the net realisable value of the Promissory Note*

25. The Directors and the Company Secretary understand that:

- (i) the realisable value of the Promissory Note has been materially impacted by the Special Liquidation of IBRCSL;
- (ii) at close of business on 6 February 2013, the carrying value of the Promissory Note was estimated at €28.749 billion based on the arrangements then in place and commitments entered into with the sole shareholder;
- (iii) on liquidation, and following completion of the process outlined in the Department of Finance's document referred to at paragraph 15 above (entitled "Transaction Overview, Dublin 2013), the amount received by IBRCSL on foot of the settlement



of the Promissory Note was €25.034 billion, a reduction of €3.715 billion, as against the carrying value;

- (iv) This reduction was the result of the realisation of value based on the settlement of the Promissory Note at the contractual principal balance outstanding but excluding any payment for IBRCSL's accrual in respect of the deemed interest relating to the 'interest holiday' period applied, at the request of the Minister, on the Promissory Note in December 2010 and excluding any payment of interest accrued in respect of the period from 1 January 2013.

26. The Directors and the Company Secretary understand that the settlement value of the Promissory Note realised following liquidation of IBRCSL is €25.034 billion and that this amount represents the contracted principal balance amount that remained outstanding at the date of the Special Liquidation Order. However this amount does not include any amount relating to the deemed interest accrued during the interest holiday period in 2011 and 2012 or any interest accrued in respect of the period from 1 January 2013 to the signing of the Special Liquidation Order.

27. The Directors' and the Company Secretary's understanding prior to the liquidation and which was clearly set out in the 2011 Annual Accounts, was that the re-engineering of the Promissory Note at the Minister's request, provided a deferral of coupon interest to future periods with those future ongoing coupons being higher than those provided for in the original arrangements for the Promissory Notes.

28. The IFRS accounting treatment adopted by IBRCSL was disclosed in IBRCSL's 2011 Annual Accounts and Interim Accounts for the 6 months to 30 June 2012 and was subject to the review of IBRCSL's External Auditors. The Annual Accounts and Interim Accounts were approved in accordance with the normal procedures and accepted by IBRCSL's sole shareholder.

#### **NAMA Senior Bonds**

29. NAMA Government Guaranteed Senior Floating Rate Notes were received as part of the consideration for assets transferred to NAMA, The bonds were due for settlement at par on 1 March 2013.

#### **Listed Bank Paper and Irish Government Bonds**

30. The estimated realisable value is based on the market value of these securities as at close of business 6 February 2013 and is based on the information provided to the Directors and the Company Secretary by IBRCSL.

#### **Freehold Property, Other Plant and Machinery, Furniture, Fitting, Utensils**

31. Realisable value has been estimated by the Directors and the Company Secretary following their review of the information provided to them by IBRCSL.

## **Investments other than marketable securities**

### **NAMA subordinated bonds**

32. NAMA Subordinated Bonds with a nominal value of €841 million had a carrying value at 6 February of €124 million. The bonds are intended to be redeemed at par without interest subject to the financial performance of NAMA in totality. NAMA may declare interest payable if it deems it appropriate to do so. No interest has been declared to date. The most recent valuation indicated a value of €124 million and assumed that no interest would be received. The valuation also included assumptions on discounts for the cost of funding and risks relating to redemption. It is estimated that the realisable value is not significantly different from the carrying value as at 6 February 2013

### **Derivative Financial Instruments**

33. Derivative Financial Instruments consist of customer derivatives, interbank derivatives and associated collateral. Customer derivatives at date of liquidation were carried at fair value net of a credit valuation adjustment of €236 million. The ultimate realisable value of these derivatives will be determined by the approach adopted by the SL and the value attributed to these by the purchaser of the associated loan balance. The valuation may also be impacted by potential mis-selling claims and other recent court decisions in the UK.

### **Investments in group undertakings**

34. It has been assumed that the realisable value of investments in group undertakings does not differ significantly from the carrying value. In making this assessment no adjustment has been made in respect of the value of balances of €3.0 billion due by IBRCSL to group undertakings. The balances due to group undertakings are included in unsecured creditors. The estimated realisable value of the investments in group undertakings is dependent on the outcome of the liquidation and the consequent recovery by group undertakings of intercompany balances from IBRSL. In the event that those group undertakings do not receive recoveries following the outcome of the liquidation, this will have a subsequent negative impact on the realisable value of the investments in group undertakings.

## **LIABILITIES**

35. Liabilities as at 7 February 2013 have been estimated based on those balances recorded in the books and records of IBRCSL at the date of liquidation together with unsecured creditors' claims submitted to the SL subsequent to the date of liquidation. In Schedule 4 of List 'E' a list is provided of approved supplier payments as at 7 February 2013 and also includes balances extracted from the unsecured creditors' claims submitted to the SL after the date of liquidation. The Directors and the Company Secretary understand that no validation process has been undertaken by the SL as yet in respect of the unsecured creditor claims that have been submitted to the SL after the date of liquidation. Further, additional claims from unsecured creditors may arise in the course of the liquidation, including in respect of invoices for goods and services which were not processed or approved prior to 7 February 2013 and

for which no claim has been received by the SL to date. The Directors and the Company Secretary have requested a list of confirmed creditor balances from the SL but have been informed that this is not available as yet.

36. Certain customer deposits held at 6 February 2013 were subject to a lien. In addition a number of other deposits are held as collateral, on behalf of NAMA, in respect of loans and advances made to customers which have been transferred to NAMA. It has not been possible for the Directors and the Company Secretary to definitively quantify the accounts where the lien was legally enforceable and therefore no adjustment has been made to set off the customer deposits against related loans and advances to customers.

# **Appendix A**

## **Book Value basis**

Appendix A

Estimated Statement of affairs on a book Value Basis

IRISH BANK RESOLUTION CORPORATION LIMITED (IN SPECIAL LIQUIDATION)

<b>I Assets</b>	<b>€m</b>	<b>€m Book Value</b>
<b>(1) ASSETS SPECIFICALLY CHARGED (as per List "A")</b>		
Freehold property	-	
Leasehold property	-	
Other property, viz... Advances to banks	12	
<b>TOTAL</b>		<b>12</b>
<b>(2) ASSETS NOT SPECIFICALLY CHARGED (as per List "B")</b>		
Balance at bank	6	
Cash in hand	-	
Marketable securities	563	
Bills receivable	-	
Trade debtors	-	
Loans and advances	13,155	
Unpaid calls	-	
Stock in trade	-	
Work in progress	-	
Net assets under master repurchase agreements	5,387	
Freehold property	24	
Leasehold property	-	
Lorries and motor vehicles	-	
Other plant and machinery	-	
Furniture, Fitting, Utensils, &c	7	
Investments other than marketable securities	4,386	
Other property, viz (Fees Receivable and tax refunds)	38	
<b>TOTAL</b>		<b>23,566</b>
<b>(3) GROSS ASSETS:</b>		
specifically charged (as at (1) above)		12
not specifically charged (as at (2) above)		23,566
<b>Total</b>		<b>23,578</b>

## II LIABILITIES

	Book Value €m
(1) CREDITORS SECURED by assets specifically charged (as per list "A") (Amounts claimed to be due: €3m) Extent to which claims are estimated to be covered by assets specifically charged	3
(2) PREFERENTIAL CREDITORS (as per List "C") Amounts for which preference is claimed	20
(3) DEBENTURE HOLDERS secured by floating charge (as per List "D") Amounts claimed to be due after deducting any sums estimated (at (1) above) to be covered by assets specifically charged	15,056
(4) UNSECURED CREDITOR (as per List "E") Amounts claimed to be due including unsecured balance of claims of creditors secured by assets specifically charged	4,928
GROSS LIABILITIES	<u>20,007</u>

### III SUMMARY OF ASSETS ESTIMATED TO BE AVAILABLE TO MEET CREDITOR'S CLAIMS

	Book Value €m
<b>GROSS ASSETS - Total (as at I(3) above)</b>	<b>23,578</b>
deduct amounts due to SECURED CREDITORS to the extent to which claims are estimated (at II (1) above) to be covered by assets specifically charged	3
<b>Balance available for preferential creditors</b>	<b>23,575</b>
deduct amounts claimed to be due to PREFERENTIAL CREDITORS (as at II (2) above)	20
<b>Balance available for debenture holders by a floating charge</b>	<b>23,555</b>
deduct amounts due to such DEBENTURE HOLDERS (as at II(3) above)	15,056
<b>Balance available for unsecured creditors</b>	<b>8,499</b>
deduct amounts claimed to be due to UNSECURED CREDITORS (as at II (4) above)	4,928
<b>ESTIMATED SURPLUS</b>	<b>3,571</b>

(i) the foregoing estimates are subject to the costs of winding up and to any surplus or  
deficiency on trading pending realisation of the assets.

(ii) There is no unpaid capital liable to be called up

## Appendix B

### Background to the Promissory Note

The Minister for Finance has provided additional background and detail in specific Written Answers (No. 78 & 79 – Bank Recapitalisation) to the Dáil Éireann on 2 February 2012 - <http://debates.oireachtas.ie/dail/2012/02/02/00065.asp>

*"During 2009 it was determined that Anglo and INBS required additional capital. A commitment was provided by the then Minister to Anglo and separately to INBS to provide capital of €8.3 billion and €2.7 billion, respectively. This capital was provided on 31 March 2010. In relation to Anglo, this €8.3 billion of capital was injected by way of a capital contribution. This capital contribution is treated as equity capital for regulatory capital purposes. In relation to INBS, a special investment share was acquired for €100 million in cash and a further €2.6 billion was subsequently injected by way of a capital contribution.*

*The Government did not pay for these capital contributions in Anglo and INBS with cash. The Government effectively issued an IOU, in the form of promissory notes, to Anglo and INBS for €8.3 billion and €2.6 billion, respectively. As the State had a debt to the institutions, it also had an associated interest charge. This interest charge was set by reference to Government yields at the date of issue on 31 March 2010.*

*Subsequently, it was determined that Anglo and INBS needed additional capital, which was again provided by increasing the 31 March 2010 promissory notes. The final promissory note increase was on 31 December 2010 bringing the total promissory notes in Anglo and INBS to €30.6 billion. See table below for the increases:*

€ billion	Anglo	INBS	Total (IBRC)
31-Mar-10	8.3	2.6	10.9
28-May-10	2	—	2
23-Aug-10	8.58	—	8.58
31-Dec-10	6.42	2.7	9.12
	25.3	5.3	30.6

*When the final capital contribution was made on 31 December 2011<sup>1</sup> an interest holiday was inserted into each of the promissory notes which meant that between 1 January 2011 and 31 December 2012 no interest was payable. Absent the interest holiday the weighted average interest rate on these promissory notes would have been 5.8%. However, as a result of the insertion of the interest holiday the weighted average interest rate from 1 January 2013 is 8.2%.*

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<sup>1</sup> This appears to have been a typographical error in the Minister's Speech. The final capital contribution was made on 31 December 2010.



*While there was an interest holiday this does not affect the promissory note repayments of the principal amount. The cash flows on the promissory notes are 10% (€3.06billion) of the original amount per annum until the full amount is repaid. Set out below is a detailed aggregated schedule of capital repayments and interest payments on the promissory notes:*

*Promissory Note Schedule — Anglo and INBS\**

€bn	Total Interest Paid: A	Total Capital Reduction: B	Repayment s: A + B
31/03/2011	0.55	2.51	3.06
31/03/2012	—	3.06	3.06
31/03/2013	0.49	2.57	3.06
31/03/2014	1.84	1.22	3.06
31/03/2015	1.75	1.31	3.06
31/03/2016	1.65	1.41	3.06
31/03/2017	1.55	1.51	3.06
31/03/2018	1.44	1.62	3.06
31/03/2019	1.32	1.74	3.06
31/03/2020	1.19	1.87	3.06
31/03/2021	1.06	2	3.06
31/03/2022	0.91	2.15	3.06
31/03/2023	0.75	2.31	3.06
31/03/2024	0.57	1.52	2.09
31/03/2025	0.45	0.47	0.91
31/03/2026	0.39	0.52	0.91
31/03/2027	0.33	0.58	0.91
31/03/2028	0.26	0.65	0.91
31/03/2029	0.19	0.73	0.91
31/03/2030	0.1	0.81	0.91
31/03/2031	0.01	0.05	0.05
	16.8	30.6	47.4

*\*These numbers may not tottot exactly as a result of rounding*

*As set out above, the total interest cost for the State for all tranches of the Anglo and Irish Nationwide promissory notes is €16.8 billion with annual repayments of €3.06 billion per annum until 2023, reducing thereafter until 2031 when the final repayment is made. These annual repayments reduce over time as the various tranches of the promissory notes are repaid. The final payment on the promissory notes of circa €0.1 billion will be made on 31 March 2031. The total cost of the promissory notes including the principal amount and interest will be €47.4 billion over the life of the promissory notes.*

*The Promissory Note acts as collateral under emergency liquidity assistance (ELA) loan (repo) agreements with the Central bank of Ireland (CBI). The promissory note is, therefore funded by ELA, provided by the Central Bank of Ireland (CBI). This ELA is itself funded by the CBI through Intra-Eurosystem liabilities and any repayments of ELA are used to reduce this liability on the Central Bank's balance sheet. Other than that there is no link between the Promissory Note and ELA.*

*As the repayment of the capital amount of the Promissory Note and the interest payments fall due the payments will provide cash to IBRC and thereby reduce the bank's requirement for ELA. It is these repayments from the Government's Promissory Note IOU and flows from IBRC's banking assets that will repay ELA over time."*

## **Appendix C**

### **Transaction Overview**

# Transaction Overview

Dublin, February 2013

## Overview of transaction

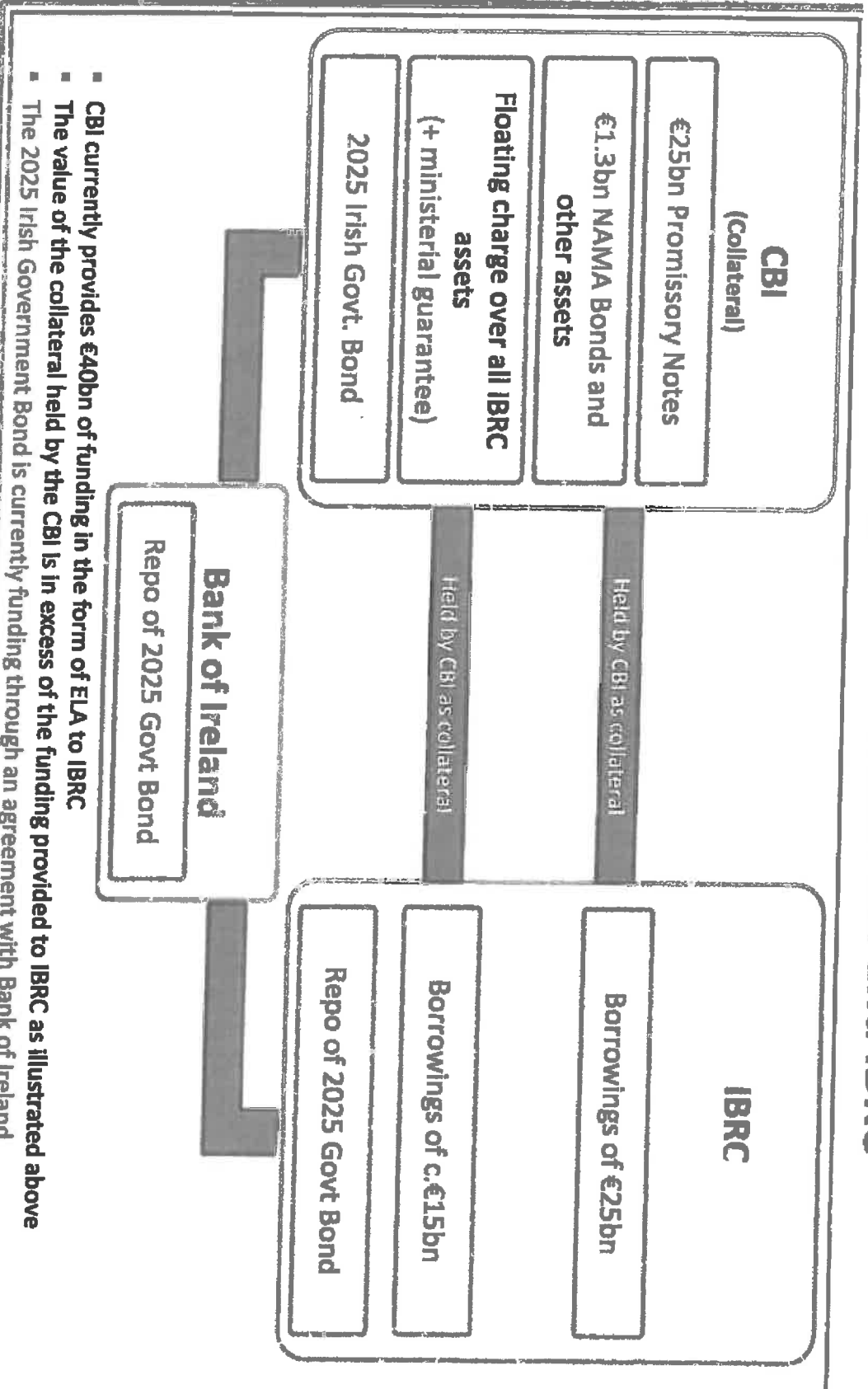
- Legislation has been passed providing for the orderly wind-up of IBRC through the appointment of Special Liquidators who will manage the process
  - Existing funding arrangements with regard to the Promissory Notes between IBRC and the Central Bank of Ireland (CBI) unwind and the CBI becomes economic owner of the Promissory Notes which are exchanged for Government bonds
  - NAMA, through an SPV, has been directed to acquire the Exceptional Liquidity Assistance (ELA) Facility Deed and the associated floating charge over the other IBRC assets from the CBI, funding this purchase by the issuance of Government Guaranteed NAMA bonds to the CBI
  - The other creditors of IBRC will receive payment to the extent there are excess assets in the company available
- The Promissory Notes will be replaced with a portfolio of Irish Government bonds
  - The portfolio will comprise:
    - three tranches of €2 bn each maturing after 25, 28 and 30 years;
    - three tranches of €3 bn each maturing after 32, 34 and 36 years;
    - two tranches of €5 bn each maturing after 38 and 40 years.
- NAMA, through an SPV, will acquire the Exceptional Liquidity Assistance (ELA) Facility Deed and the associated floating charge over IBRC's assets from the CBI
  - NAMA issues Government Guaranteed NAMA Bonds to the CBI in exchange for these assets and will enforce its security entitling it to the proceeds of the sale of the charged assets
  - An independent asset valuation and sale process for the charged assets will take place where third parties will be entitled to bid for the assets, with NAMA acquiring any assets not purchased by third parties
  - Following this process the Minister will make good any shortfall to NAMA if the valuation of assets acquired by NAMA < value of NAMA Bonds issued
  - Excess assets available following the repayment of NAMA will be for the pool of unsecured creditors (including the State as a result of the ELG payments)

## Key benefits

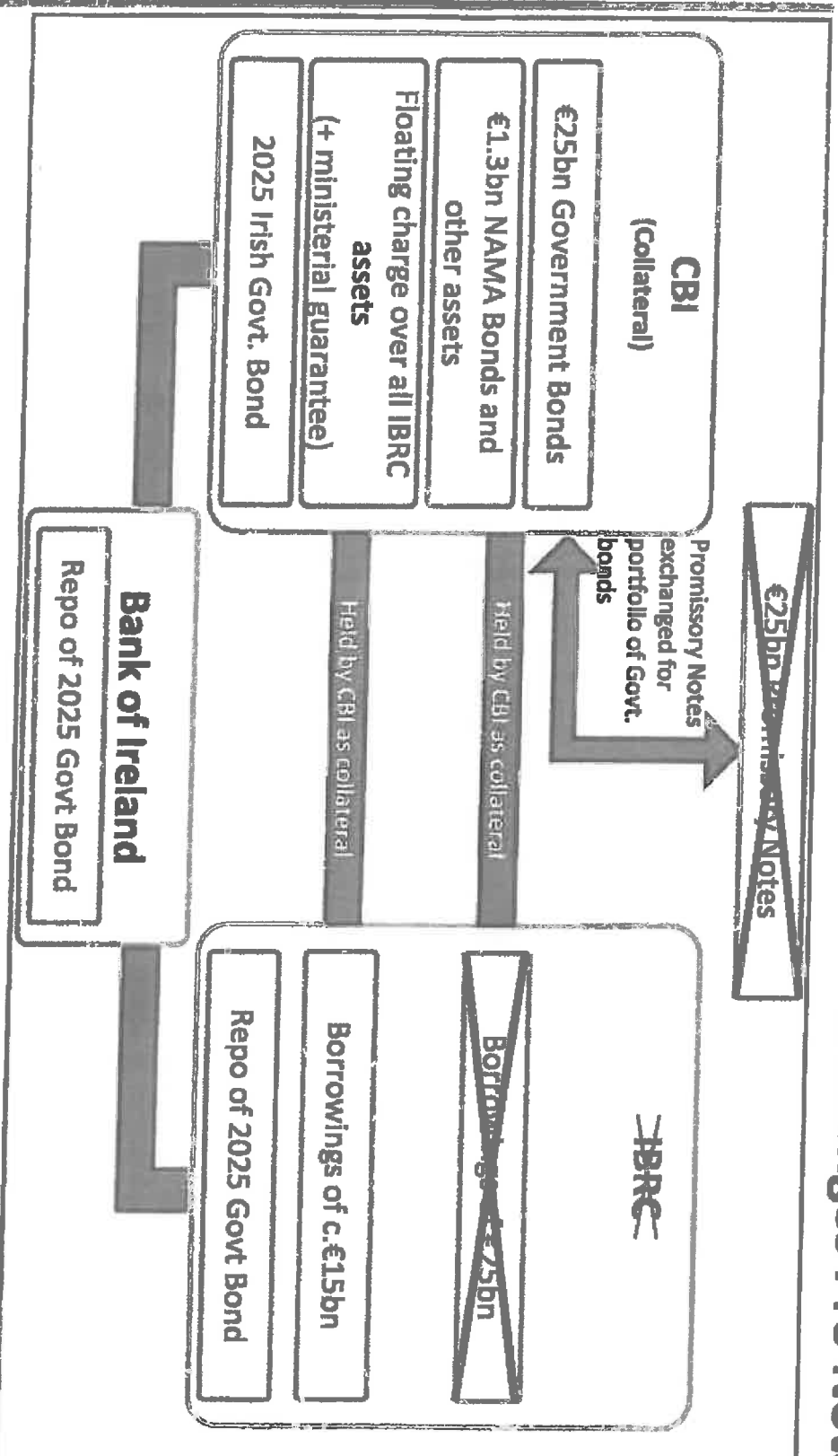
- The provision of a longer term non-amortising (up to 40 years) portfolio of Government bonds to replace the amortising Promissory Notes will have significant benefits from a market perspective as it ensures the liability to repay is beyond most credit investors' time horizon
- Spreading the cost of the Promissory Notes from a weighted average life of c.7-8 years to c.34-35 years at a lower funding cost for the State, resulting in significant annual interest savings
- Substantial annual cash flow benefit to the State from replacing Promissory Notes with non-amortising Government bonds (c.€2.3bn in the first year and c.€20bn over the next 10 years if costs of the transaction are excluded)
- A reduction in the underlying deficit of c.€1bn per annum in the coming years (before transaction costs), reducing the forecast deficit by c.0.6% of GDP annually. 2013 benefits are much reduced on account of transaction costs
- A reduction in General Government debt over time
- Removal of IBRC from the financial landscape
- Removal of Exceptional Liquidity Assistance and the inherent risk associated with short term borrowings which have to be rolled over on a fortnightly basis
- Efficiency gains from housing 'legacy assets' in a single vehicle, NAMA
- Establishing a permanent solution for a significant part of the structural shortfall of bank liquidity

This solution does not address other challenges in the Irish banking system. But it is an important step in restoring the health of the Irish banking sector and we will continue to progress other initiatives, e.g., ESM, Banking Union, etc.

## Pre-transaction funding links between CBI and IBRC



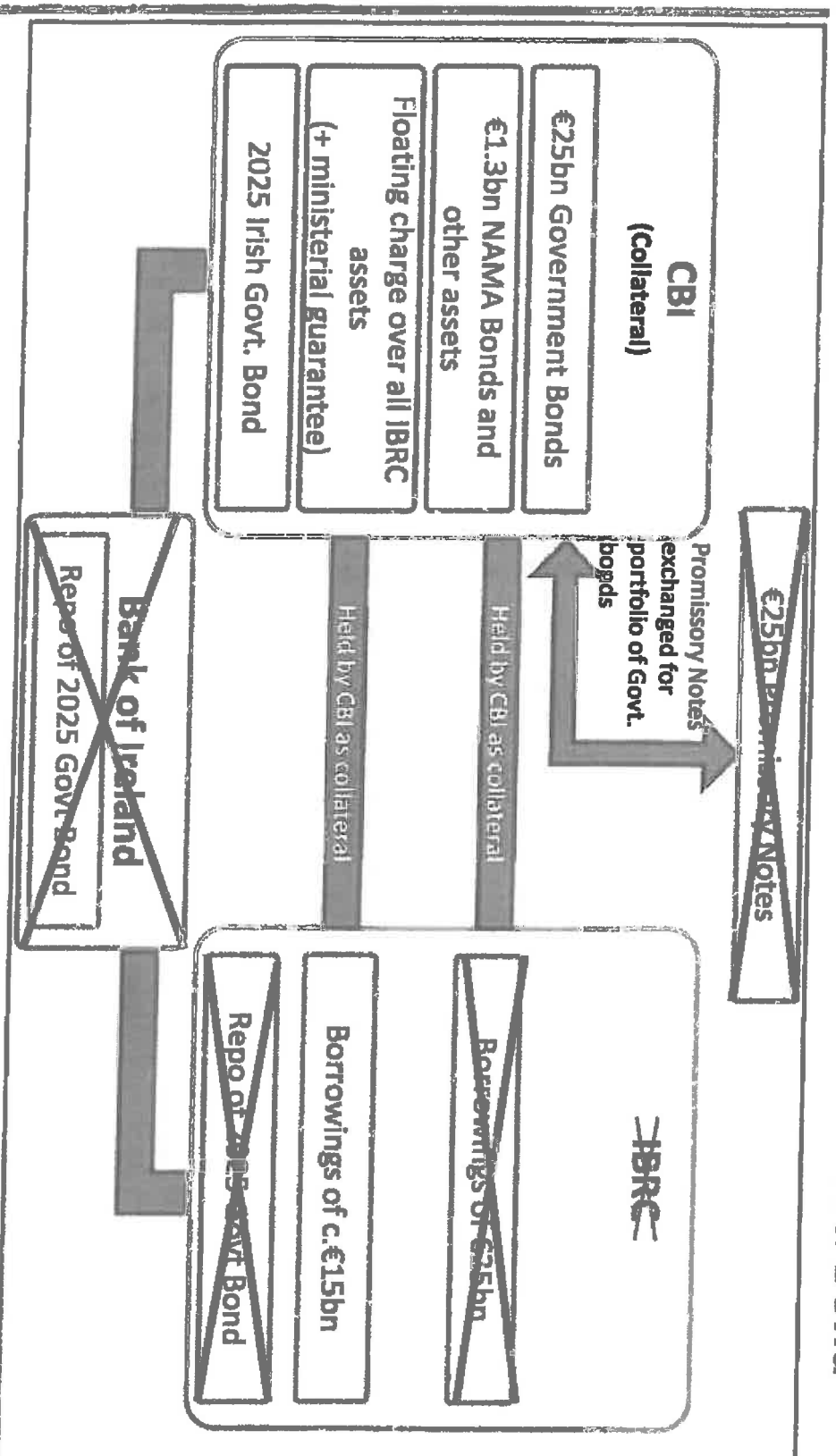
# IBRC Wound Up; CBI Retains Collateral & Exchanges Pro Note



- Any excess collateral relating to the Promissory Notes & NAMA bonds will be used to reduce the amount outstanding to the CBI under the floating charge

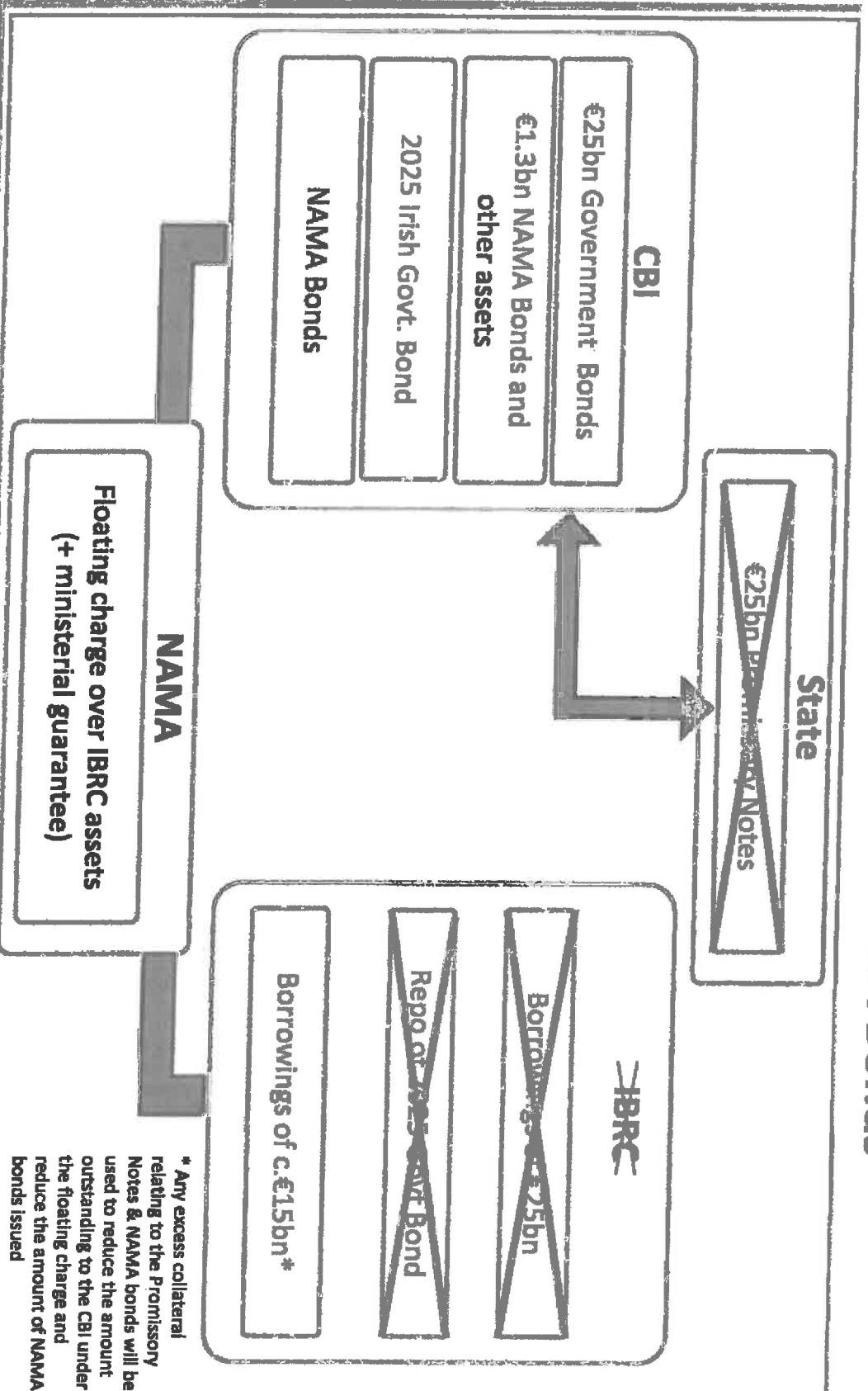


## Arrangement with BOI terminates; CBI holds 2025 Govt. Bond

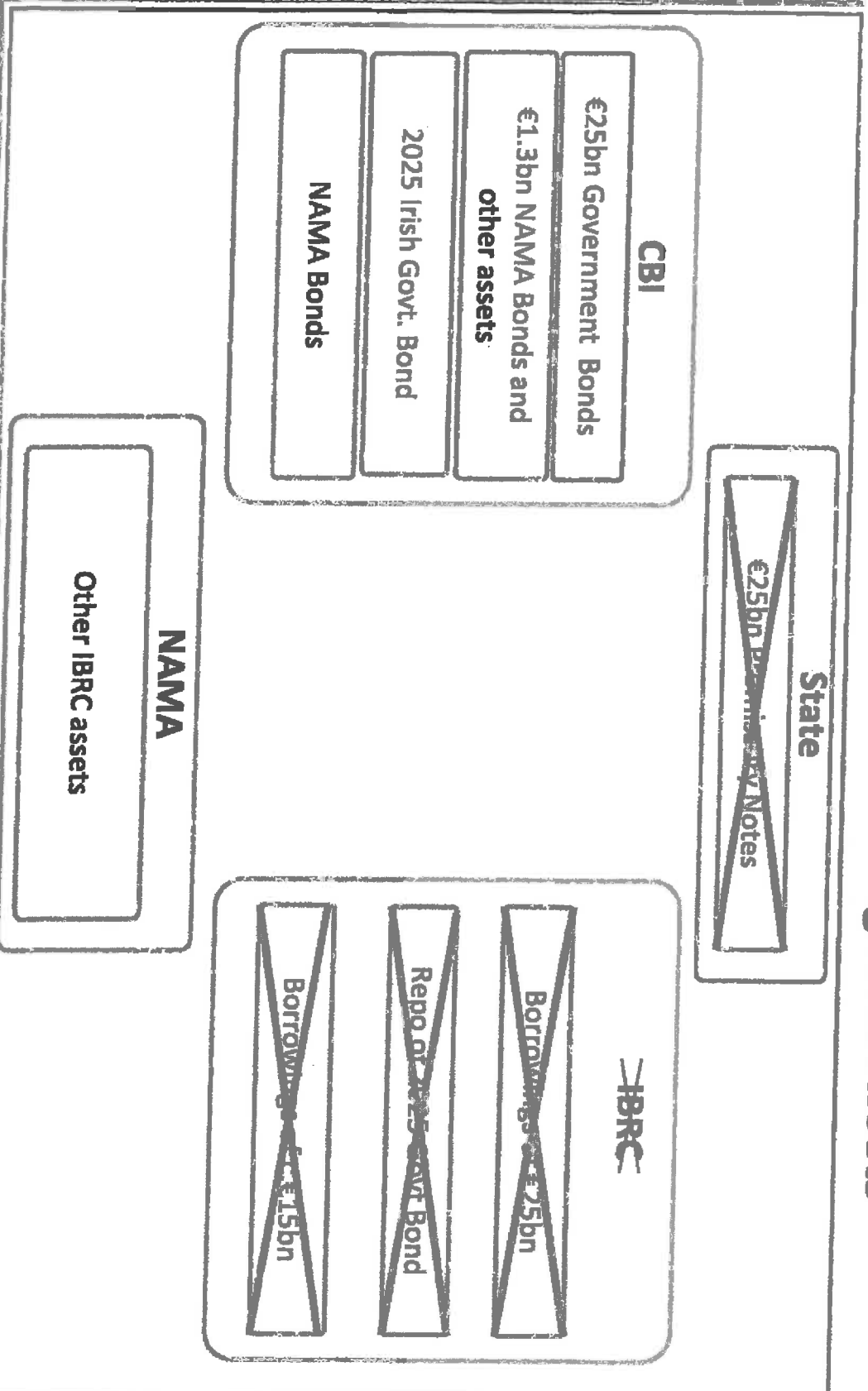


- As part of the transaction the 2025 Government bond repo agreement with Bank of Ireland will unwind and the CBI will hold the bond

## CBI Sells Floating Charge to NAMA for NAMA Bonds



## IBRC Settles NAMA Claim with Remaining IBRC Assets



## Transaction Costs & Unsecured Creditor Impacts

- A small amount of customer deposits remain within IBRC with a significant number of these depositors having connected loans with IBRC. The status of the contractual position of these deposits will be considered by the Special Liquidators
- The joint safeguards of the Deposit Guarantee Scheme ('DGS') and Eligible Liabilities Guarantee ('ELG') Scheme remain in place for all eligible deposits
  - Eligible deposits of up to €100,000 for an individual and €200,000 for a joint account in IBRC are protected by the DGS and eligible deposits beyond this limit are guaranteed under the ELG Scheme
- DGS costs are not a cost for the Minister for Finance and will be paid from a Deposit Protection Account maintained by the CBI
- It is not anticipated that any payments will need to be made under the Derivatives Guarantee – however, it is not possible to be certain of this outcome
- However, claims are expected under the Eligible Liabilities Guarantee ("ELG") scheme. This could cost the State €0.9bn-1.1bn in 2013 based on best estimates. (These costs would have been incurred by IBRC at some point regardless of the transaction.)
- There may be a further cost if the Minister is required to make up any potential difference between the consideration paid by NAMA for IBRC's assets and the valuation placed on those assets by the Special Liquidators
  - If the value of the assets sold is not sufficient to compensate NAMA for the bonds it has issued the Minister will be required to reimburse NAMA for the shortfall
  - If the value of the assets is greater than the net outstanding borrowings under the Facility Deed, the Special Liquidators will retain the surplus assets for the benefit of unsecured creditors
- Any remaining assets after the unwinding of all secured liabilities will be available for the benefit of the pool of unsecured creditors (including the Minister due to payments under guarantees, unguaranteed bondholders, suppliers, and sundry liabilities)
  - Whether unsecured creditors receive anything depends on the value ascribed to the assets in the valuation process
- It is not expected that any assets will be available to repay subordinated liability holders

## Newly issued Government bonds

- The table below sets out the tranches of the newly issued Government bonds which replace the Promissory Notes
- The term and price profile of these Government bonds are in line with maturities and quantumts that have been previously presented to and discussed with the CBI

Term	€bn	Price
25 Year	2.0	Floating rate, Irish spread over 6 month Euribor
28 Year	2.0	Floating rate, Irish spread over 6 month Euribor
30 Year	2.0	Floating rate, Irish spread over 6 month Euribor
32 Year	3.0	Floating rate, Irish spread over 6 month Euribor
34 Year	3.0	Floating rate, Irish spread over 6 month Euribor
36 Year	3.0	Floating rate, Irish spread over 6 month Euribor
38 Year	5.0	Floating rate, Irish spread over 6 month Euribor
40 Year	5.0	Floating rate, Irish spread over 6 month Euribor

- The weighted average life of the above structure is 34–35 years in comparison to the weighted average life of the Promissory Notes of 7–8 years
- The CBI will have an option to exchange a portion of the new floating rate bonds for fixed coupon bonds
- The Central Bank of Ireland will sell the bonds but only where such a sale is not disruptive to financial stability. They have however undertaken that minimum of bonds will be sold in accordance with the following schedule: to end 2014 (€0.5bn), 2015–2018 (€0.5bn p.a.), 2019–2023 (€1bn p.a.), 2024 and after (€2bn p.a.)

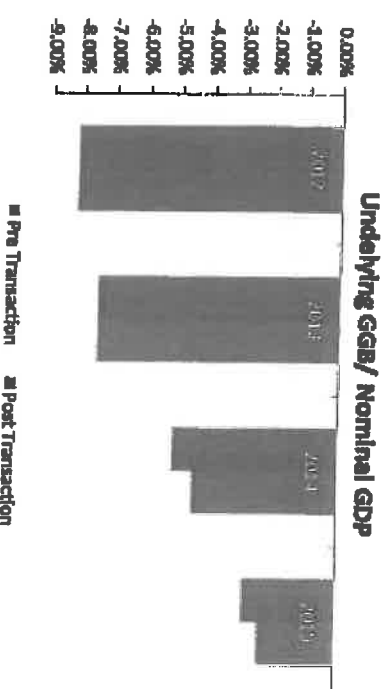
# General Government Deficit impact (based on no policy change)

GGB Impact (€M)		2013	2014	2015
Underlying GGB per Budget 2013 document		(12,645)	(8,905)	(5,325)
<b>Adjustments:</b>				
1. Promissory Notes - Interest savings		1,875	1,775	1,675
2. Government Bonds - Interest costs		(800)	(875)	(950)
3. ELG claim costs*		(1,000)	0	0
4. Interest cost of payments under ELG		(50)	(50)	(50)
5. Change in CBI Surplus Income dividend		0	50	125
6. Interest cost savings (Incl. Interest on Interest)		0	100	225
7. NAMA true-up**		n.a.	n.a.	n.a.
<b>Change in Underlying GGB due to transaction</b>	<b>25</b>	<b>1,000</b>	<b>1,025</b>	
<b>Underlying GGB post-transaction</b>	<b>(12,620)</b>	<b>(7,905)</b>	<b>(4,300)</b>	
* Estimated ELG claim costs range: €0.9 - €1.1 billion				
** Unknown until end of valuation process				
Note: Budget 2013 forecasts assume no dividends paid by IBRC to the State				
Pre-Transaction Underlying GGB / Nominal GDP	(7.5%)	(5.1%)	(2.9%)	
Post-Transaction Underlying GGB / Nominal GDP	(7.5%)	(4.5%)	(2.4%)	
<b>Change</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.5%</b>	

Note: Table may contain rounding differences and figures are rounded to nearest €25 million

## Impact Summary

- Minimal GGB benefit initially due to the assumed €1.0 billion ELG payout in 2013
- GGB Improves (the deficit reduces) from 2014 because: i) Interest costs on the Government bonds are less than the interest costs on the Promissory Notes in the earlier years, ii) compounding interest benefit (assumed at 5%) on cumulative interest savings in later years, and iii) increased CBI surplus Income paid as a dividend to the State



General Government Balance ("GGB") impacts assume an ELG payout of €1.0 billion in 2013 but do not include any further shortfall arising for the Minister for Finance (or, indeed, clawback) from the asset disposals

Also note that the future interest costs to determine the financial impacts are best estimates

## General Government Debt impact (based on no policy change)

GGD Impact (€M)			
	2013	2014	2015
<b>GGD per Budget 2013 document</b>	<b>203,500</b>	<b>209,200</b>	<b>211,900</b>
<b>Adjustments:</b>			
1. Promissory Notes - interest savings	(500)	(1,825)	(1,750)
2. Government Bonds - interest payments	800	875	950
3. ELG claim payments*	1,000	0	0
4. Interest cost of payments under ELG	50	50	50
5. Change in CBI Surplus Income dividend	0	(50)	(125)
6. Interest cost savings (incl. interest on interest)	0	(100)	(225)
7. NAMA true-up**	n.a.	n.a.	n.a.
<b>Change in GGD in year</b>	<b>1,350</b>	<b>(1,050)</b>	<b>(1,100)</b>
<b>Cumulative change in GGD</b>	<b>1,350</b>	<b>300</b>	<b>(800)</b>
<b>GGD post-transaction</b>	<b>204,850</b>	<b>209,500</b>	<b>211,100</b>
* Estimated ELG claim payments range: €0.9 - €1.1 billion			
** Unknown until end of valuation process			
Note: Budget 2013 forecasts assume no dividends paid by IBRC to the State			
<b>Pre-Transaction GGD / Nominal GDP</b>	<b>121.3%</b>	<b>120.2%</b>	<b>116.8%</b>
<b>Post-Transaction GGD / Nominal GDP</b>	<b>122.1%</b>	<b>120.3%</b>	<b>116.4%</b>
<b>Change</b>	<b>0.8%</b>	<b>0.2%</b>	<b>(0.4%)</b>

Note: Table may contain rounding differences and figures are rounded to nearest €25 million

### Impact Summary

- GGD increases initially due to the assumed €1.0 billion ELG payout in 2013 and because cash interest payments on the Government bonds in 2013 are higher than eliminated interest payments on the Promissory Notes in 2013 -- this is because the interest payments expected to be made on the Promissory Notes on 31 March 2013 are compressed due to the interest holiday taken in 2011 and 2012
- Although not evident upon examination of the impacts to 2015, there is a significant GGD benefit over time due to lower interest payments (in the earlier years) and because the State is only required to fund interest payments in the market at sovereign rates (assumed at 5%) and is not required to fund capital repayments (as required under the Promissory Notes arrangement). In addition, CBI surplus income increases. These factors result in significant compounding interest savings (assumed at 5%) over time

General Government Debt ("GGD") impacts assume an ELG payout of €1.0 billion in 2013 but do not include any further shortfall arising for the Minister for Finance (or, indeed, clawback) from the asset disposals

Also note that the future interest costs to determine the financial impacts are best estimates

## Role of the Special Liquidators

- Joint Special Liquidators appointed by the Minister will now manage the operations of IBRC pursuant to the IBRC Act 2013
- The appointment of the Special Liquidators is effective immediately
- The Special Liquidators will generally have the same duties, powers and responsibilities as are usually conferred on a Court appointed liquidator, however there are some key differences including that the Minister (and not the Courts) have the principal role in overseeing the winding-up
- The Special Liquidators replace the Board and management in IBRC and will wind up its business and operations in the interests of its creditors
- As a key part of their appointment, the Special Liquidators will oversee a valuation and sales process for the assets of IBRC which may result in NAMA acquiring the bulk of the remaining IBRC assets
- It is expected that the majority of staff will be retained for the purposes of the liquidation process, some staff may be offered positions by NAMA or other purchasers of assets but that will be a matter for the Special Liquidators, NAMA and the other asset purchasers
- Employees will rank as preferential creditors ahead of the floating charge holders and unsecured creditors in respect of certain amounts owing to them on a winding-up, including accrued wages and salaries, holiday pay, sick pay, statutory redundancy, pensions contributions and claims for damages arising from accidents
- The Special Liquidators will assist any employee in respect of the processing of claims under the Insolvency Payments Scheme or the Social Insurance Fund



# Appendix: Detailed Transaction Steps

## Special Liquidators

- Pass new legislation dealing with appointment of Special Liquidators
- The legislation provides for orderly winding-up of IBRC
- The appointment of the Special Liquidators will trigger events of default under a range of agreements between the CBI and IBRC
- The CBI will become the economic owner of the Promissory Notes and the other assets held by CBI as collateral

## CBI repaid and ELA Facility Deed and related security sold to NAMA

- Government replaces the Promissory Notes with a series of longer term, non-amortising floating rate Government bonds. CBI holds the newly issued Government bonds
- CBI assigns rights and entitlements under existing ELA Facility Deed to a newly established NAMA special purpose vehicle (SPV)
- NAMA will issue Government Guaranteed NAMA Bonds to CBI in an amount equal to the amount outstanding under the ELA Facility Deed
- NAMA SPV will become entitled to the repayment of the entire amount owed by IBRC under the Facility Deed, together with the right to enforce security over the assets of IBRC
- NAMA SPV will be entitled to the proceeds of sale of all of the charged assets up to the amount outstanding under the ELA Facility Deed (after discharge of amounts owing to preferential creditors including fixed chargeholders, Revenue Commissioners and employees)
- Special Liquidators will be obliged to dispose of the charged assets and apply the proceeds of sale to discharge the creditors of IBRC including NAMA
- Special Liquidators will oversee an independent valuation and sale process for the charged assets
- Third parties will be entitled to bid for the charged assets and any charged assets not sold to third parties will be purchased by NAMA SPV pursuant to a Ministerial direction. Proceeds from the sale of charged assets will be distributed to the creditors of IBRC (in accordance with statutory priority)
- NAMA will receive proceeds of sale not distributed to super-preferential and preferential creditors up to the nominal value of NAMA Bonds issued to CBI. It is intended that these would be set-off against the debt owing by IBRC to NAMA. If total value of the charged assets is less than the nominal value of NAMA Bonds issued to CBI that shortfall will be made good to NAMA by the Minister. If total value of the charged assets is more than the nominal value of NAMA bonds issued to CBI the excess assets will be transferred to the pool available for unsecured creditors

## Liquidation

- In conjunction with the valuation process, the Special Liquidators will continue the wind down of IBRC in the normal way

2

**STATEMENT OF AFFAIRS OF  
IRISH BANK RESOLUTION CORPORATION LIMITED (IN SPECIAL LIQUIDATION)**

<b>I Assets</b>	<b>€m</b>	<b>€m Estimated Realisable Value</b>
<b>(1) ASSETS SPECIFICALLY CHARGED (as per List "A")</b>		
Freehold property	-	
Leasehold property	-	
Other property, viz... Advances to banks	12	
<b>TOTAL</b>		<b>12</b>
<b>(2) ASSETS NOT SPECIFICALLY CHARGED (as per List "B")</b>		
Balance at bank	6	
Cash in hand	-	
Marketable securities	563	
Bills receivable	-	
Trade debtors	-	
Loans and advances	13,155	
Unpaid calls	-	
Stock in trade	-	
Work in progress	-	
Net assets under master repurchase agreements	1,672	
Freehold property	24	
Leasehold property	-	
Lorries and motor vehicles	-	
Other plant and machinery	-	
Furniture, Fitting, Utensils, &c	1	
Investments other than marketable securities	4,386	
Other property, viz (Fees Receivable and tax refunds)	38	
<b>TOTAL</b>		<b>19,845</b>
<b>(3) GROSS ASSETS:</b>		
specifically charged (as at (1) above)		12
not specifically charged (as at (2) above)		19,845
<b>Total</b>		<b>19,857</b>

## II LIABILITIES

	Estimated Realisable Value €m
(1) CREDITORS SECURED by assets specifically charged (as per list "A") (Amounts claimed to be due: €3m) Extent to which claims are estimated to be covered by assets specifically charged	3
(2) PREFERENTIAL CREDITORS (as per List "C") Amounts for which preference is claimed	20
(3) DEBENTURE HOLDERS secured by floating charge (as per List "D") Amounts claimed to be due after deducting any sums estimated (at (1) above) to be covered by assets specifically charged	15,056
(4) UNSECURED CREDITOR (as per List "E") Amounts claimed to be due including unsecured balance of claims of creditors secured by assets specifically charged	4,928
GROSS LIABILITIES	20,007
(Signed)	

### III SUMMARY OF ASSETS ESTIMATED TO BE AVAILABLE TO MEET CREDITOR'S CLAIMS

	Estimated Realisable Value €m
GROSS ASSETS - Total (as at I(3) above)	19,857
deduct amounts due to SECURED CREDITORS to the extent to which claims are estimated (at II (1) above) to be covered by assets specifically charged	3
Balance available for preferential creditors	19,854
deduct amounts claimed to be due to PREFERENTIAL CREDITORS (as at II (2) above)	20
Balance available for debenture holders by a floating charge	19,834
deduct amounts due to such DEBENTURE HOLDERS (as at II(3) above)	15,056
Balance available for unsecured creditors	4,778
deduct amounts claimed to be due to UNSECURED CREDITORS (as at II (4) above)	4,928
ESTIMATED DEFICIENCY	(150)

(i) the foregoing estimates are subject to the costs of winding up and to any surplus or  
deficiency on trading pending realisation of the assets.

(ii) There is no unpaid capital liable to be called up

Signed

**LIST "A" - ASSETS SPECIFICALLY CHARGED AND CREDITORS FULL OR PARTLY  
SECURED (NOT INCLUDING DEBENTURE HOLDERS SECURED BY A FLOATING CHARGE)**

Particulars of assets specifically charged	Date when security given	Estimated value of security	No.	Name of creditor	Address	Amount of debt	Date when contracted	Consideration	Balance of debt unsecured carried to List "E" or List "D"	Estimated surplus from security
		€m				€m				€m
Cash Deposit	06/01/2009	12		Barclays Bank Plc.	1 Churchill Place London E1Y 5HP	3	06/01/2009	Derivative contract	0	9

**LIST "B" - ASSETS NOT SPECIFICALLY CHARGED**

**Statement of affairs List "B"**      Full particulars of every description of property not specifically charged and not included in any other list are to be set forth in this list.

Full statement and nature of property		Book value	Estimated to produce
		€m	€m
State name of bankers	Balance at bank (Central Bank of Ireland)	6	6
	Cash in hand	-	-
	Marketable securities		
	Irish Government Bonds	553	553
	Listed Bank Paper	10	10
	Bills receivable	-	-
	Trade debtors (as per Schedule hereto)	-	-
	Loans and advances		
	Viz .....Loans and advances to customers	12,912	12,912
	Loans and advances to banks	243	243
	Unpaid calls	-	-
	Stock in trade	-	-
	Work in progress	-	-
	Net assets under master repurchase agreements	5,387	1,672
	Freehold property	24	24
	Leasehold property	-	-
	Lorries and motor vehicles	-	-
	Other plant and machinery	3	-
	Furniture, Fitting, Utensils, &c	4	1
	Investments other than marketable securities		
	VIZ .....NAMA subordinated bonds	124	124
	Derivative financial instruments	431	431
	Investments in group undertakings	3,828	3,828
	Private equity Investments	3	3
	Other property, viz (Fees Receivable and tax refunds)		
	VIZ .....Nama and AIB	14	14
	Taxation	24	24
	Prepayments	4	-
		<b>23,570</b>	<b>19,845</b>

# **SCHEDULE OF TRADE DEBTORS.**

**Statement of affairs  
Schedule 1 to List "B"**

The names to be arranged in alphabetical order and numbered consecutively.

**NOTE:-** If the debtor to the company is also a creditor but for a less amount than his indebtedness, the gross amount due to the company and the amount of the contra account should be shown in the third column and the balance only be inserted under the heading "Amount of debt" thus:

Due to company .....€

Less: Contra account...

No such claim should be included in List "E"

No.	Name of Creditor	Address	Nature of Claim	Amount of claim	Amount payable in full	Balance not preferential carried to List "E"

In accordance with Statutory Instrument No. 304 of 2103

**COMPANIES ACT 1963 AND IRISH BANK RESOLUTION  
CORPORATION ACT 2013 (STATEMENT OF AFFAIRS) ORDER 2013**

the Statement of Affairs shall not include details of the names and / or addresses, or any other personal details, of any of the debtors of the Company; and  
there shall not be attached to the Statement of Affairs a schedule of the trade or other debtors of the Company as at the Relevant Date



**LIST "C"- PREFERENTIAL CREDITORS FOR RATES, TAXES, SALARIES, WAGES,  
WORKMENS COMPENSATION, DAMAGES AND OTHERWISE.**

The names to be arranged in alphabetical order and numbered consecutively.  
When the amount of the claim is unascertained write unascertained in the  
column headed "Amount of claim"

Statement of affairs  
List "C"

No.	Name of Creditor	Address	Nature of Claim	Amount of claim	Amount payable in full	Balance not preferential carried to List "E"
				€m	€m	
	Revenue Commissioners	Dublin Castle Dublin 2	Taxation	1	1	
	Revenue Commissioners	-do-	Payroll deductions	3	3	
	Employees (Note)		Salaries, minimum notice, redundancy, pension contributions	19	15	4
	Local Authorities	Various	Rates	1	1	
				24	20	4

**Note**

The Chief Executive Officer who is a director of IBRCSL, and a number of the Executive Management team, have issued or threatened to issue proceedings against IBRCSL seeking payment of contractual notice.

# LIST "D" - DEBENTURE HOLDERS SECURED BY A FLOATING CHARGE

The names to be arranged in alphabetical order and numbered consecutively

Statement of affairs Separate lists should be furnished of holders of each issue of debentures, if List "D" more than one issue has been made

No.	Name of holder	Address	Amount		Description of assets over which security extends
	Central Bank of Ireland	PO Box 559 Dame Street Dublin 2	€m	15,056	All the company's property assets and rights

Statement of affairs List "E"	<b>LIST "E" - UNSECURED CREDITORS</b> The names to be arranged in alphabetical order and numbered consecutively
----------------------------------	--

NOTE:- When there is a contra account against the creditor less than his claim against the company, the amount of the creditors claim and the contra account should be shown in the third column and the balance only inserted under the heading "Amount of debt", thus:-

Total amount of claim

Contra Account

No such set off should be included in the Schedule to trade debtors attached to List "B"

No.	Name	Address	Amount of Debt	date when contracted	Consideration
	Balance not preferential of preferential creditors -brought from List "C"		6m		
	Customer accounts		4		
	Customer deposits	Schedule 1 List "E"	322	Various	Deposits
	Intercompany balances	Schedule 2 List "E"	2,988	Various	Loans
	Debt securities in issue	Schedule 3 List "E"	1,059	Various	Bonds Issues
	Suppliers	Schedule 4 List "E"	12	Various	Goods and Services
	General provisions	Various	278	Various	Goods and Services
	Subordinated loan capital	Schedule 5 List "E"	270	Various	Capital Instruments
	Foreign taxation	General provision	15	Various	Taxation
			4,928		

## **Schedule 1 List "E"**

### **Customer Accounts**

In accordance with Statutory Instrument No. 358 of 2103

**COMPANIES ACT 1963 AND IRISH BANK RESOLUTION  
CORPORATION ACT 2013 (STATEMENT OF AFFAIRS)  
(AMENDMENT) ORDER 2013**

The Statement of Affairs and the Schedule of the trade or other creditors to be attached to the Statement of affairs shall not include particulars of the names or addresses or any other personal details of any person who, at the Relevant Date, held deposits with the Company.

**Schedule 2 List "E"**

Group intercompany accounts	€m
CDB (U.K.) Limited	1,493
Ansbacher Bankers Limited	12
Buyway Group Limited	149
Steenwal B.V.	4
IBRC Holdings IOM Limited	33
IBRC Bank Limited	2
IBRC Capital Partners Limited	2
IBRC Private Equity Fund Limited Partnership	6
IBRC Corporate Limited	18
IBRC International Financial Services Limited	142
IBRC Mortgage Bank	946
IBRC Real Estate Holdings, Inc	98
Modify 5 Limited	2
IBOC Limited	20
IBRC Boston Corporation	1
Pangrove Limited	7
Vernia Limited	25
IBRC Equity Limited	1
IBRC Assurance Company Limited	6
Others (All less than €1m)	1
	<u>2,968</u>

### Schedule 3 List "E"

#### Debt Securities in Issue

ISIN	Maturity Date	Issuance Date	Currency	Nominal 'm	€m
				Net Issuance	Euro Equivalent
XS0373626208	04/07/2013	04/07/2008	EUR	50	50
XS0367944377	22/07/2013	21/07/2008	EUR	25	25
XS0333549599	29/11/2013	30/11/2007	BGN	25	13
XS0234075314	10/11/2015	10/11/2005	EUR	20	20
XS0330516542	15/02/2016	08/02/2008	EUR	4	4
XS0305406034	13/06/2017	13/06/2007	HKD	100	10
XS0346016073	23/04/2018	23/04/2008	EUR	2	2
XS0502258790	15/04/2015	15/04/2010	EUR	750	750
XS0503867326	21/04/2015	21/04/2010	SEK	1,250	146
					<b>1,020</b>
Accrued interest and adjustments for hedge accounting					39
<b>Total debt security</b>					<b>1,059</b>

Supplier	New Amount	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Period	Consideration
Schedule 4 Ltd "E"							
4Front	2,721	Progress House	47 Harrington Street		Dublin 2	Various	Services received
Accountancy Solutions	9,684	Head Office	Merchants Hall	26/26 Merchants Quay	Dublin 8	Various	Services received
Acer Networks	12,802	108 Lower Bagin Street, Dublin 2			Dublin 2	Various	Services received
Ahern O'Shea	82	8 Clare Street			Dublin 2	Various	Services received
Alex O'Neill Solicitors	16,802	22 Burlington Street			Dublin 1	Various	Services received
Allied Thornton & Company	13,841	Cleason House	Dundrum Business Park	Dundrum Rd	Dublin 14	Various	Services received
Almest Ltd.	38,858	Top Tech Building, IDA Poplar Tree, Industrial Estate			Dublin 11	Various	Services received
Ana Photos	13,214	General Post Office, O'Connell Street			Dublin 1	Various	Services received
Andrew Green Lynch	4,880	37 Lower Bagin Street			Dublin 2	Various	Services received
Arus Dry	7,882	Unit 12	Turvey Business Center	Donabate	Co. Dublin	Various	Services received
Art & Lisa Interior Consultation	72,038	Shawlands Business Campus	Shawlands		Dublin	Various	Services received
Arthur Cox	407,213	Earlsfort Centre	Earlsfort Terrace, Dublin 2			Various	Services received
Aurum LLP	10,288	Open Farm	Spencerstown Landscapes	2-4 60500 Pennington Road		Various	Services received
AUNOS Management and Data consulting GmbH	8,184	Boothweg 100 811200	1030 Vienna			Various	Services received
Avis Rent a Car	8,542	Hovoh Junction	Millbrook Road		Dublin 8	Various	Services received
Avis	18,751	1 Park Place	Haigh Street		Dublin 2	Various	Services received
B.L. Murray Developments LTD	5,588	Teach Chinn Aird	Thomas Ashe Street	Cavan		Various	Services received
Bachelors College Company	8,414	Unit 11 Finglas Business Center	Jonestown Rd	Finglas	Dublin 11	Various	Services received
Bain & Company	88,800	40 Strand		London	WC2R 6RW	Various	Services received
Baker Tilly	18,613	Trinity House	Charlottesville Rd	Ramothugh		Various	Services received
Banach & Associates	136,827	Riverside Two, Sir John Rogerson's Quay			Dublin 2	Various	Services received
Banahan & Associates	8,380	Blenheim Park Corporate Park			Dublin 16	Various	Services received
Beller Regulation	7,884	23 Berkeley Square		London	W1J 8HE	Various	Services received
BJ Murray Development	8,858	Teach Chinn Aird	Thomas Ashe Street	Cavan		Various	Services received
Bord na Mona	78,800	Main Street	Nearbridge		Kildare	Various	Services received
Brady & Co Law Searchers	1,197	3 Inns Quay	Dublin 7			Various	Services received
Brendan Wathorn S.C	5,818	148-151 Church Street			Dublin 7	Various	Services received
Brian McGuckian	7,083	Suite 148-147	The Cape Building	Mary's Abbey	Dublin 7	Various	Services received
Bryan Cave	32,224	181 North Clark Street	Suite 4300		Chicago IL 60601-0916	Various	Services received
Byrne Wallace	883,229	88 Harcourt Street			Dublin 2	Various	Services received
Cabinet Driftland	8,328	Droit Des Merveilles	O'Connell	Avocat Au Barreau De Grosse	France	Various	Services received
Cappelen	8,800	40 Holborn	Vienna	EC1N 2PB		Various	Services received
Casimiro Ribeiro Securities	1,482	14/18 Midway Street	Dublin 2			Various	Services received
Caslon De Souza & Brito & Associates	504	Rua Cavallito, 71, 2 DRI	1280-003 Lisboa	Portugal		Various	Services received
Central Bank of Ireland	278	PO Box 6708			Dublin 2	Various	Services received
Cerius	87,888	124-127 84 Stephens Green			Dublin 2	Various	Services received
CSP	86,885	1280-180		Union	Portugal	Various	Services received
Chartered Accountants Ireland	27,810	47-48 Pearse Street			Dublin 2	Various	Services received
Chrymbs Development	11,334	13 Anselm's Street	Cy-8032 Limerick	PO. Box 80182		Various	Services received
CI Consulting Ltd	12,486	48 Lower Mount Street			Dublin 2	Various	Services received
CINQ PORT LTD	8,750	2 Crickfield Court	Sheldon	Wiltshire	SN1 2EY	Various	Services received
CIBank	18,808	Canal Square	Canary Wharf	London	E14 6LS	Various	Services received
Citibank	22,471	702	Pembury Square	Pembury Lane		Various	Services received
CMA CGM	18,285	Mitre House	180 Aldinger's Street	London	EC1A 4DD	Various	Services received
Co Face	8,414	Eggle 1	80 St Albans Road	Weyford	WD17 1RP	Various	Services received
Computer Placement Ltd	18,778	3 Marion Place			Dublin 2	Various	Services received
Comware Group	17,178	Comware House, Unit 4, Kingley Park, Station Road, Kings Langley, Herts, WD4 8SW				Various	Services received
Connelly Batters Wright	1,878	877 Glenworth Street	Beltmounth Business Park	Carlow Rd	Union	Various	Services received
Conry Gifford Ltd	334	Unit 8			Limerick	Various	Services received
COSMA	804	1280-008			Portugal	Various	Services received
Data Direct 2000 LLC	420	Oshard House	Village Court	Ratcliffe	Dublin 14	Various	Services received
Dell Computer (Ireland)	249	Dell Products, Beeton A	de O'Brien European Lockbox	1 North Wall Quay	Dublin 1	Various	Services received
Deloitte	385,132	Emphire Terrace			Dublin 2	Various	Services received
Deutschebank Multiservice	1,144	Cargo Terminal 2	Dublin Airport		Co. Dublin	Various	Services received
Demot Duncan	882	10 Upper Abbey Gate Street			Galway	Various	Services received
Demot P. Geoghegan Architects	24,764	Castle House	8 Castle Street		Carlow	Various	Services received
Design Bank	838	37 Lanyon Park			Dublin 8	Various	Services received
Dowdell O'Neill S.C	10,485	The Law Library	168-169 Church Street		Dublin 7	Various	Services received
Downing Computer Technology	1,800	Park	Beltmounth Road		Dublin 12	Various	Services received
Dillon & Eustace	38,089	33 Sir John Rogerson's Quay			Dublin 2	Various	Services received
Drury	18,183	17a Glendal Rd	Sandy Mount		Dublin 4	Various	Services received
DTZ Sherry Fitzgerald	18,183	184 Shelbourne Road	Sandy Mount		Dublin 4	Various	Services received
Dublin Business School	750	13/14 Aungier Street	Sandy Mount		Dublin 2	Various	Services received

Supplier	How Amount	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Period	Consideration
Dublin Railway Dispatch Ltd	0,022	DSD House	15 Barron Street		Dublin 4	Various	Services received
Dunne Linn & Bell	1,388	4 Phoenix Industrial Estate	Templeogue		Dublin 13	Various	Services received
ESB Consulting Resources International Ltd	1,599	2 Broadgate	London EC2M 7UR	UK		Various	Services received
Eringer Hoes and Prussen	2,615	2 Place Winston Churchill	B.P. 428 L 2014		Luxembourg	Various	Services received
Espir		358 36 Coobine Industrial Estate		Dublin 18		Various	Services received
Ernst & Young	4,100	Wagramer Strasse 19	120-Tower (Postfach 63)	A-1220 Wien		Various	Services received
Esat BT Net Ireland Limited	28,334	57 Ireland, Accorina Roadside	Grand Canal Plaza, Fourth		Dublin 4	Various	Services received
ESB Networks	1,041	South Lotts Road	Dublin 4	Upper Grand Canal Street		Various	Services received
Exxon Limited	218,370	The Parkhouse, Block 2	Deansgrange Business Park,	Deansgrange,	Co Dublin	Various	Services received
Exential Ltd	27,225	Galaxy Technology Park	Parkmore	Galway		Various	Services received
		16 Malrose Crescent, Finglas					
Expresso Ltd	1,181	West	Dublin 11			Various	Services received
Eugene P Collins	22,854	Triple Chambers	3 Burlington Road	Dublin 4	Ireland	Various	Services received
Executive Connections Ltd	1,822	85 Baginbun Street Lower	Dublin 2			Various	Services received
Express Company Seals Limited		57 107 Arlene Street	Dublin 1			Various	Services received
FCM Travel Solutions	7,708	45-45 Middle Abbey Street	Dublin 1			Various	Services received
Flonville NI Duguid	12,540	Law Library Building	149/151 Church Street	Dublin 7		Various	Services received
Fire Safety Equipment Ltd		52 Lisloga	Kilmore Cross	Moynakey	Co. Meath	Various	Services received
Fire Technology (RL) Ltd.	78	Unit 17, Finglas Business Centre	Jervis Road	Dublin 11		Various	Services received
Fireguard Solutions	7,843	8 Lappa Quay	Cork			Various	Services received
FK International	5,314	44 Northumberland Road	Salford	Dublin 4		Various	Services received
		No.1 Grove Row, Lower Mount					
Flynn O'Driscoll	1,894	Stewart	Dublin 2			Various	Services received
Friel Shelton	11,488	44 Fitzwilliam Place	Dublin 2			Various	Services received
Frontage	4,054	Banyon House,	Newbury		UK	Various	Services received
G4S Ltd, Ireland	270,441	51 Bracken Road	Sandymount Industrial Estate	R0142P2	Dublin 18	Various	Services received
Gallien Business Intelligence Ltd	7,995	41 Canal Chambers	Dame Court	Dublin 2		Various	Services received
Georgina Drum & John O'Connor Solicitors Notary	2,885	123 Pembroke Road	Dublin 4			Various	Services received
Gleeson Magellan Policy-Vincent	112,290	10 Place des Etoiles	78118 Paris			Various	Services received
GRI Search & Selection	14,022	3 Lower Mount St	Dublin 2			Various	Services received
Gomez Acosta and Porro	6,785	Marques de Larios, 3	26018 Milla	Spain		Various	Services received
		The Law Library, Dillistown					
Gwen Malone Stenography Services	63,455	Building	145-151 Church Street	Dublin 7		Various	Services received
Halbridge Investments Ltd	17,542	8 Georges Quay	Cork			Various	Services received
Hamilton Associates	4,550	GW Business Centre	GWI - Great West House	Great West Road, Bransford		Various	Services received
Harmon O'Donnell	88,438	Salisbury House	Henry Street	TW8 8DF	Liverpool	Various	Services received
Helen Dublin	141	Charlton Place	Dublin 2			Various	Services received
HL Tred	4,731	38 Rue de Bavi	75008 Paris			Various	Services received
Hogan Dowling McKernan Solicitors	6,710	Castleway House	Dublin Road	Co. Limerick		Various	Services received
Hooke & McDermott Auditors	1,338	118 Lower Baggot Street	Dublin 2			Various	Services received
Horford Leasing and Property Consultants	899	84 Drumagh Wood	Portmarnock	Co. Dublin		Various	Services received
HRM Recruitment	33,800	47 Flanigan Square	Dublin 2			Various	Services received
HT Maguire O'Reilly	6,765	25-21 Upper Pembroke Street	Dublin 2	Ireland		Various	Services received
HNWG Chartered Surveyors - service charge	4,888	80 Harcourt Street	Dublin 2			Various	Services received
Hynes Newmans	735	37 Foster Street	Galway			Various	Services received
IBEC	25,109	Confederation House	84-83 Lower Baggot Street	Dublin 2		Various	Services received
IBS Ltd	30,904	27 Second Avenue	Cooltown Industrial Estate	Dublin 24		Various	Services received
ICT Services	17,130	Block 12 d, Joyce Way,	Park West Business Park	Nanger Road, Dublin 12		Various	Services received
Independent Trustees Ltd.	26,782	Hermity Court, Hermity Row	Dublin 2			Various	Services received
Interim Partners Limited	7,835	Floor 7 The Exchange	Ballinacorney	Harrington H01 173		Various	Services received
Intuition Publishing Ltd.	60,123	IFSC House	Custom House Quay	Dublin 1		Various	Services received
ISA Group	1,670	641 Hymn Road, Raheny	Dublin 5			Various	Services received
Jan Field Ltd.	18,119	21 Lower Gerald Street	Limerick			Various	Services received
Joseph P. Farrell Solicitors	300	1 Mayborough Street	Galleguashan		Carlow	Various	Services received
John Brodie Senior Counsel	9,225	Suite 337 The Capital Building	St. Mary's Abbey	Dublin 7		Various	Services received
John Donnelly Barrister at Law	18,420	Law Library Four Courts	Dublin 7			Various	Services received
John O'Connor Solicitors	18,211	188 Pembroke Road	Salford	Dublin 4		Various	Services received
John Snel Solicitors	3,949	15 Clarendon Terrace	Dublin 2			Various	Services received
James Day	3,840	2 Rue Saint Florentin		75001 Paris		Various	Services received
James Lang LaSalle	21,075	10/11 Malvern Street	Dublin 2			Various	Services received
Joseph Devigan DBI	1,859	79 Mariner Manor, Knockmore	Galway			Various	Services received
Joseph Ryan and Sons Ltd	494	7 Upper Williams Street	Limerick			Various	Services received
Jays Hotel	383	47 Walsack Street	London	W1M 8DN	England	Various	Services received
Kanbur Media	2,889	19 Ocklands Innovation park	East Wall Road	Dublin 3		Various	Services received
Kieran P Dempsey and Midland Legal Solutions	875	Flanagan House	Bank Place	Portlaoise	Co. Louth	Various	Services received
Kilgiver & Co.	85,864	The Hall	Quay Street	Galway		Various	Services received
Kirby's Solicitors	2,790	88 Lower Leeson Street	Dublin 2			Various	Services received



Supplier	New Amount	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Period	Consideration
KPMG	100,814	100,814	100,814	100,814	100,814	100,814	100,814
Lambert Smith Hampton	4,480	115 Lower Baggot Street	115 Lower Baggot Street	115 Lower Baggot Street	115 Lower Baggot Street	115 Lower Baggot Street	115 Lower Baggot Street
Larner Service Location and Mapping	8,881	133 Kimmage Road West	133 Kimmage Road West	133 Kimmage Road West	133 Kimmage Road West	133 Kimmage Road West	133 Kimmage Road West
Levin G.Davis	23,911	21-22 Fitzwilliam Square	21-22 Fitzwilliam Square	21-22 Fitzwilliam Square	21-22 Fitzwilliam Square	21-22 Fitzwilliam Square	21-22 Fitzwilliam Square
LIA	15,500	100-1004 Lisbon	100-1004 Lisbon	100-1004 Lisbon	100-1004 Lisbon	100-1004 Lisbon	100-1004 Lisbon
Lincoln Bau and Selection	34,988	45 Avenue John F.Kennedy	45 Avenue John F.Kennedy	45 Avenue John F.Kennedy	45 Avenue John F.Kennedy	45 Avenue John F.Kennedy	45 Avenue John F.Kennedy
Lindeas	15,686	24 St Stephen Green	24 St Stephen Green	24 St Stephen Green	24 St Stephen Green	24 St Stephen Green	24 St Stephen Green
Lindeas LLP	24,674	40 Upper Mount Street	40 Upper Mount Street	40 Upper Mount Street	40 Upper Mount Street	40 Upper Mount Street	40 Upper Mount Street
Linio	8,228	1 Arden Square	1 Arden Square	1 Arden Square	1 Arden Square	1 Arden Square	1 Arden Square
Library Management	97,689	38 Volodymyrsk St	38 Volodymyrsk St	38 Volodymyrsk St	38 Volodymyrsk St	38 Volodymyrsk St	38 Volodymyrsk St
LK Shields	5,007	8 Ontario Terrace	8 Ontario Terrace	8 Ontario Terrace	8 Ontario Terrace	8 Ontario Terrace	8 Ontario Terrace
Lynce MacCann S.C.	2,889	8 Brook's Court	8 Brook's Court	8 Brook's Court	8 Brook's Court	8 Brook's Court	8 Brook's Court
Magill's Attorneys & Counselors at Law	1,143	80 Ballymore	80 Ballymore	80 Ballymore	80 Ballymore	80 Ballymore	80 Ballymore
Magill's Attorneys & Counselors at Law	263,291	South Bank House	South Bank House	South Bank House	South Bank House	South Bank House	South Bank House
Magill's Attorneys & Counselors at Law	20,228	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House
Magill's Attorneys & Counselors at Law	7,291	70 Sir John Rogerson's Quay	70 Sir John Rogerson's Quay	70 Sir John Rogerson's Quay	70 Sir John Rogerson's Quay	70 Sir John Rogerson's Quay	70 Sir John Rogerson's Quay
Magill's Attorneys & Counselors at Law	832,716	Tower Bridge House 88	Tower Bridge House 88	Tower Bridge House 88	Tower Bridge House 88	Tower Bridge House 88	Tower Bridge House 88
Magill's Attorneys & Counselors at Law	8,182	Kelowna Way	Kelowna Way	Kelowna Way	Kelowna Way	Kelowna Way	Kelowna Way
Magill's Attorneys & Counselors at Law	9,883	Allyc O'Neill Capital Team	Allyc O'Neill Capital Team	Allyc O'Neill Capital Team	Allyc O'Neill Capital Team	Allyc O'Neill Capital Team	Allyc O'Neill Capital Team
Magill's Attorneys & Counselors at Law	2,778	Heron House	Heron House	Heron House	Heron House	Heron House	Heron House
Magill's Attorneys & Counselors at Law	41,884	Constitutional Buildings	Constitutional Buildings	Constitutional Buildings	Constitutional Buildings	Constitutional Buildings	Constitutional Buildings
Magill's Attorneys & Counselors at Law	104,025	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House	The Canal Manager's House
Magill's Attorneys & Counselors at Law	44,220	8 Heron House	8 Heron House	8 Heron House	8 Heron House	8 Heron House	8 Heron House
Magill's Attorneys & Counselors at Law	1,880	Charlotte House	Charlotte House	Charlotte House	Charlotte House	Charlotte House	Charlotte House
Magill's Attorneys & Counselors at Law	305,838	165 Fleet Street	165 Fleet Street	165 Fleet Street	165 Fleet Street	165 Fleet Street	165 Fleet Street
Magill's Attorneys & Counselors at Law	308	Lover's Walk	Lover's Walk	Lover's Walk	Lover's Walk	Lover's Walk	Lover's Walk
Magill's Attorneys & Counselors at Law	2,889	Dietary Building	Dietary Building	Dietary Building	Dietary Building	Dietary Building	Dietary Building
Magill's Attorneys & Counselors at Law	12	Law Library Four Courts	Law Library Four Courts	Law Library Four Courts	Law Library Four Courts	Law Library Four Courts	Law Library Four Courts
Magill's Attorneys & Counselors at Law	575	18 Wickham Place	18 Wickham Place	18 Wickham Place	18 Wickham Place	18 Wickham Place	18 Wickham Place
Magill's Attorneys & Counselors at Law	1,249	Unit 5 Phase 3	Unit 5 Phase 3	Unit 5 Phase 3	Unit 5 Phase 3	Unit 5 Phase 3	Unit 5 Phase 3
Magill's Attorneys & Counselors at Law	1,389	28 Lower Baggot	28 Lower Baggot	28 Lower Baggot	28 Lower Baggot	28 Lower Baggot	28 Lower Baggot
Magill's Attorneys & Counselors at Law	27,400	Clonmore	Clonmore	Clonmore	Clonmore	Clonmore	Clonmore
Magill's Attorneys & Counselors at Law	23,819	Lessa House	Lessa House	Lessa House	Lessa House	Lessa House	Lessa House
Magill's Attorneys & Counselors at Law	18,000	39 Church Street	39 Church Street	39 Church Street	39 Church Street	39 Church Street	39 Church Street
Magill's Attorneys & Counselors at Law	536	4-6 Pembroke Road	4-6 Pembroke Road	4-6 Pembroke Road	4-6 Pembroke Road	4-6 Pembroke Road	4-6 Pembroke Road
Magill's Attorneys & Counselors at Law	3,841	First Floor, Block 10-8	First Floor, Block 10-8	First Floor, Block 10-8	First Floor, Block 10-8	First Floor, Block 10-8	First Floor, Block 10-8
Magill's Attorneys & Counselors at Law	2,882	Unter Haus, Main Street	Unter Haus, Main Street	Unter Haus, Main Street	Unter Haus, Main Street	Unter Haus, Main Street	Unter Haus, Main Street
Magill's Attorneys & Counselors at Law	476,884	Clyde Lodge	Clyde Lodge	Clyde Lodge	Clyde Lodge	Clyde Lodge	Clyde Lodge
Magill's Attorneys & Counselors at Law	13,841	21 Manor Park	21 Manor Park	21 Manor Park	21 Manor Park	21 Manor Park	21 Manor Park
Magill's Attorneys & Counselors at Law	16,288	22 Fawcett Square	22 Fawcett Square	22 Fawcett Square	22 Fawcett Square	22 Fawcett Square	22 Fawcett Square
Magill's Attorneys & Counselors at Law	494,380	Unit 3 Swans Business Park	Unit 3 Swans Business Park	Unit 3 Swans Business Park	Unit 3 Swans Business Park	Unit 3 Swans Business Park	Unit 3 Swans Business Park
Magill's Attorneys & Counselors at Law	18,588	Palmistown House	Palmistown House	Palmistown House	Palmistown House	Palmistown House	Palmistown House
Magill's Attorneys & Counselors at Law	10,748	Unit D Westland Business Park	Unit D Westland Business Park	Unit D Westland Business Park	Unit D Westland Business Park	Unit D Westland Business Park	Unit D Westland Business Park
Magill's Attorneys & Counselors at Law	76,211	38 South Main, Cork	38 South Main, Cork	38 South Main, Cork	38 South Main, Cork	38 South Main, Cork	38 South Main, Cork
Magill's Attorneys & Counselors at Law	880	Switzerland	Switzerland	Switzerland	Switzerland	Switzerland	Switzerland
Magill's Attorneys & Counselors at Law	741	28 Pearse Street	28 Pearse Street	28 Pearse Street	28 Pearse Street	28 Pearse Street	28 Pearse Street
Magill's Attorneys & Counselors at Law	5,884	Edinburgh Gate	Edinburgh Gate	Edinburgh Gate	Edinburgh Gate	Edinburgh Gate	Edinburgh Gate
Magill's Attorneys & Counselors at Law	18,120	Holiday House	Holiday House	Holiday House	Holiday House	Holiday House	Holiday House
Magill's Attorneys & Counselors at Law	8,180	7-8 Wilton Terrace	7-8 Wilton Terrace	7-8 Wilton Terrace	7-8 Wilton Terrace	7-8 Wilton Terrace	7-8 Wilton Terrace
Magill's Attorneys & Counselors at Law	613	Unit 1 Riverside Ind.Estate	Unit 1 Riverside Ind.Estate	Unit 1 Riverside Ind.Estate	Unit 1 Riverside Ind.Estate	Unit 1 Riverside Ind.Estate	Unit 1 Riverside Ind.Estate
Magill's Attorneys & Counselors at Law	6,815	Ashfield House, Brooklands Road	Ashfield House, Brooklands Road	Ashfield House, Brooklands Road	Ashfield House, Brooklands Road	Ashfield House, Brooklands Road	Ashfield House, Brooklands Road
Magill's Attorneys & Counselors at Law	7,887	Elizabeth Way Harlow	Elizabeth Way Harlow	Elizabeth Way Harlow	Elizabeth Way Harlow	Elizabeth Way Harlow	Elizabeth Way Harlow
Magill's Attorneys & Counselors at Law	162,328	Wirtschaftsprüfungsgesellschaft	Wirtschaftsprüfungsgesellschaft	Wirtschaftsprüfungsgesellschaft	Wirtschaftsprüfungsgesellschaft	Wirtschaftsprüfungsgesellschaft	Wirtschaftsprüfungsgesellschaft
Magill's Attorneys & Counselors at Law	9,889	One Spencer Dock	One Spencer Dock	One Spencer Dock	One Spencer Dock	One Spencer Dock	One Spencer Dock
Magill's Attorneys & Counselors at Law	463	Thompson Ind Estate	Thompson Ind Estate	Thompson Ind Estate	Thompson Ind Estate	Thompson Ind Estate	Thompson Ind Estate
Magill's Attorneys & Counselors at Law	10,876	14 Campus Boulevard	14 Campus Boulevard	14 Campus Boulevard	14 Campus Boulevard	14 Campus Boulevard	14 Campus Boulevard
Magill's Attorneys & Counselors at Law	76,882	Emily Square	Emily Square	Emily Square	Emily Square	Emily Square	Emily Square
Magill's Attorneys & Counselors at Law	38,888	120 Newell House	120 Newell House	120 Newell House	120 Newell House	120 Newell House	120 Newell House
Magill's Attorneys & Counselors at Law	4,004	12-13 Dwyer Place	12-13 Dwyer Place	12-13 Dwyer Place	12-13 Dwyer Place	12-13 Dwyer Place	12-13 Dwyer Place
Magill's Attorneys & Counselors at Law	157,888	Law Library Building	Law Library Building	Law Library Building	Law Library Building	Law Library Building	Law Library Building
Magill's Attorneys & Counselors at Law	1,815	2082 Castle Drive	2082 Castle Drive	2082 Castle Drive	2082 Castle Drive	2082 Castle Drive	2082 Castle Drive
Magill's Attorneys & Counselors at Law	2,236	RBI House 2007 Castle Drive	RBI House 2007 Castle Drive	RBI House 2007 Castle Drive	RBI House 2007 Castle Drive	RBI House 2007 Castle Drive	RBI House 2007 Castle Drive
Magill's Attorneys & Counselors at Law	1,815	2nd Floor	2nd Floor	2nd Floor	2nd Floor	2nd Floor	2nd Floor
Magill's Attorneys & Counselors at Law	2,236	Building 21/219 Avenue House	Building 21/219 Avenue House	Building 21/219 Avenue House	Building 21/219 Avenue House	Building 21/219 Avenue House	Building 21/219 Avenue House

Supplier	New Amount	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Period	Consideration
Galena	14,218	Margrafstrasse 3510117		Berlin	Germany	Various	Services received
Seville Commercial (Ireland) Ltd	5,633	Air c Accounts Receivable	32 Malenworth Street		Dublin 2	Various	Services received
Setout Hire	66,630	Unit 2, 34 These Road Rd,			Dublin 18	Various	Services received
ShoreCompany	2,129	Maandier 43	2324 MN Arnhemdort	The Netherlands		Various	Services received
Shoehan & Co. Solicitors	39,669	Augustine Court	81 Augustine Street		Galway	Various	Services received
Shred-it	2,698	53 Dark West Industrial Park	Park West Road		Dublin 12	Various	Services received
Sigmar Recruitment	6,899	19 Huron Street			Dublin 2	Various	Services received
		Arch Malabar III, 229 Malabar					
Solgan	12,180	Court, PC 3105		Limmasol	Cyprus	Various	Services received
Staples	11,611	Tanewide Drive,	Holburt	Sirringham	867 AY	Various	Services received
Stuckelmeier	34,760	1 Kingston Place			Dublin 2	Various	Services received
Surgard Ambit LLC	29,221	40th Floor	25 Canada Square	London E14 6LQ		Various	Services received
SuperShops.com	23,767	14 Flawillan Place			Dublin 2	Various	Services received
Tanewill Ltd	1,282	2 Ballymoun Rd Upper			Dublin 24	Various	Services received
Taylor Wessing	6,821	Barnwater Strake 15	40213 Dusseldorf			Various	Services received
TGP	2,612	Garland House	28-30 Rathmines Park		Dublin 6	Various	Services received
The Burlington	4,841	Upper Leeson Street	Dublin 4			Various	Services received
The Institute of Bankers in Ireland	84,171	1 North Wall Quay	Dublin 1	County Dublin		Various	Services received
The Well at V'ork	3,017	Beacon Consultants Clinic	Sandyford		Dublin 16	Various	Services received
Timothy J. Haggerty & Sons	808	88 South Mall			Cork	Various	Services received
TMS Elliot	1,433	Irish Times	59 Valley View	Swords	Co. Dublin	Various	Services received
Tomney Kingston	28,846	Unit 203 Q House	Ferze Rd,	Sandyford	Dublin 18	Various	Services received
True Blue Communications Ltd	19,330	13 Cherry Drive	Delgany		Co. Wicklow	Various	Services received
Union Quay Carpentry Management Ltd.	4,369	Copley Street			Cork	Various	Services received
Unity Technology Solutions (Cajper Ltd)	11,297	Cajper House	8 Rickshaw Office Park	Clonsillaigh	Dublin 14	Various	Services received
Universal Plural Display	256	8 Rickshaw Park	Bellbridge		Dublin 4	Various	Services received
Valerie Keating	2,083	Unit 2 High Market House	Market Street		Dilgo	Various	Services received
Vicent & Beatty Solicitors	81,607	67-68 Phoenix Square			Dublin 2	Various	Services received
Vision-Web	6,884	CRI Online Limited	22 Northumberland Road	Bellebridge	Dublin 4	Various	Services received
Viven Consulting Architects	809	Lewinham Lodge	Adly		Kildare	Various	Services received
Vishal Legal	28,910	Charles Square Center	Kastore newswell 10	129 00 Praha 2	Czech Republic	Various	Services received
Whitney Moore	14,616		Wilton Place		Dublin 2	Various	Services received
WVMS	11,289	Steady House	66 Victoria Rd	Swindon	Wiltshire SN1 3E3	Various	Services received
William Fry Solicitors	287,993	Fixation House	Wilton Place	Dublin 2		Various	Services received
Winthrop	1,810	Unit 7	Temple Business Park	Tumplia Lane	Dublin 22	Various	Services received
Wolfe Kupper	16,594	48 Lyster Mount Street			Dublin 2	Various	Services received
Woods Hagen Solicitors	406,167	Berkeley House,	17 Berkeley Street	Dublin 7		Various	Services received
Xpert Dig Tools	2,193	C10 The Exchange	Calmount Business Park		Dublin 12	Various	Services received
Young & O'Reilly	2,952	38 Fleet Street	Temple Bar		Dublin 2	Various	Services received
8,763,197							
Starling	Euro Equivalents						
Acoustic Cleaning Solutions	6,636	1 The Courtyard, Phoenix square, Wincobles road, Colchester CO46PB				Various	Services received
Acco Travel Management	662	Old County Court Building, 2A Ingrave Road, Brentwood, Essex CM1 3SA7				Various	Services received
Addison Lee	781	AS-37 William Road, London, NW1 5ER				Various	Services received
Air Courier International Ltd	2,163	Colindale Road, London Heathrow Airport, Colindale, SL3 6HQ				Various	Services received
Allen & Overy	82,653	68 Dorset Square, Ballin BT1 3HL				Various	Services received
Alum Edin Hill	16,637	Naslands House, 40 Somers Street London W1T 9NA				Various	Services received
Appleby	6,354	35-37 Athol Street, Douglas, Isle of Man IM1 1B				Various	Services received
Brilliance	3,614	100 Victoria Embankment, London EC4Y 0DH				Various	Services received
British Gas	2,278	Payment Area 65, Cambridge, Surrey, GU95 1AW				Various	Services received
Brooks LLP	2,083	15 Athol Crescent Edinburgh EH3 8HA				Various	Services received
BT	20,128	BT Telephony Payments Centre, Dunfermline, DH98 1BY				Various	Services received
Burgess Bairds	12,340	One Glass Wharf, Bristol BS2 0EX				Various	Services received
Caolin Wild	10,163	35-39 Athol Street, Douglas, Isle of Man				Various	Services received
Carol Kelly & O'Connor	6,439	8 South Court, South Road, Clontarf, Dublin 3				Various	Services received
Castle Leisure Ltd	36,105	57 Old Road, Wheatley, Oxford, Oxon, OX33 1NX				Various	Services received
Charterhouse Voice & Data	5,083	5 Chapel Place, Arlington Street, London, EC2A 3SB				Various	Services received
		White Horse House, 8 Carrville					
Chifield & Co	60,471	8 Street London EC4Y 0BB				Various	Services received
Compendium House	8	Finance Section, Crown Way, Cardiff, CF14 4LZ				Various	Services received
Complete Network Technology Ltd	660	Complete House, Rosemount Park Drive, Rosemount Business Park, Ballycoolin, Dublin 11				Various	Services received
Conserve Group	8,291	Conserve House, Unit 4, Kingsley Park, Station Road, Kings Langley, Herts, WD4 8BW				Various	Services received
Corporate Interiors	104	International House, 289-301, Hilber Green Lane, London, SE23 6TJ				Various	Services received
Court Watch Ltd	478	11 Windmill Court, Barnham Rd, Barnham, West Sussex, PO22 0DY				Various	Services received
DAG Beachcroft	5,863	100 Fytch Lane, London EC4A 3 8H				Various	Services received
DLA Piper	27,458	8 Noble Street, London EC2B 7EE				Various	Services received
DIST Output	105,135	Evolution House, Chobor Road, Dagenham, Essex, RM9 6BF				Various	Services received
Dundas & Wilson	24,428	191 West George Street Glasgow G2 2LD				Various	Services received

Supplier	New Amount	Address Line 1	Address Line 2	Address Line 3	Address Line 4	Period	Consideration
Durandson	582	Mullion House, Aberystwyth, PWS 3EL				Various	Services received
Duke Kanger	1,007	Flat 2, 9 Weech Rd, London NW6 3DL				Various	Services received
Elogbooks	1,122	Unit 30 Stephenson Road	64 Ive's Cambridge City	PE27WUJ	England	Various	Services received
Enterprise Managed Services Ltd	481	Lancaster House	Cornhill Way, Leland	PR23STX		Various	Services received
Evenhedge Solicitors	41,233	Water Lane	Leeds	LS11 3QR		Various	Services received
Freeth Cartright LLP	12,359	80 Mount Street	Birmingham		NG1 8HH	Various	Services received
Freshfields Bruckhaus Deringer	1,378,387	65 Fleet Street	London EC4Y 1HS			Various	Services received
Frutshop	423	Unit 3, Voyager Business Estate	Spe Road, Barmston	London SE184RP	UK	Various	Services received
Gately LLP	13,281	Exchange Tower	19 Cannon Street	Edinburgh	EH3 9EH	Various	Services received
Gordon's Commercial Solicitors	212,319	Water Hill House	Marlow Reach Station	Marlow Bucks	SL7 1NT UK	Various	Services received
Guzman Hotels The Cumberland	770	Great Cumberland Place	London W1A 4RF			Various	Services received
GVA Gateway	4,151	10 Stratton Street, London, W1J 8AJ				Various	Services received
Hill Dickinson	18,509	No.1 81 Paul's Square	Liverpool	L3 6SJ		Various	Services received
Hill Dickinson Ltd.	288,631	Tripton House Central Boulevard	Styke Valley Park Solihull	E30 8AB		Various	Services received
Howard Kennedy Fel	81,081	19 Cavendish Square London		W1A2AW		Various	Services received
Jones Flacey CIO Edin Co. LLP	63,652	2 Stone Buildings	Lincoln Inn	London	WC2A 3TH	Various	Services received
Jones Lang Lasalle	740	Hayes Bank 57 Northways Ltd, c/o Jones Lang Lasalle	PO Box 55790, 40 Bank Street, London, E14 5NR			Various	Services received
Knight Frank	9,039	65 Baker Street	London	W1U8AN		Various	Services received
Lawrence Simons	18,125	Cromwell House	14 Fulwood Place	London	WC1V8HZ	Various	Services received
Linklaters	311,175	One 88K Street	London	EC2Y 8HQ		Various	Services received
Lombard Recycling Ltd	889	Peter Boat Close, Tunnel Avenue, London, SE16 6PR				Various	Services received
Lynco UK Ltd, c/o P and A Partnership	3,644	88 Queen Street	Sheffield	S1WF		Various	Services received
Mackay Murray and Spens	4,831	One London Wall	London	EC2Y 6AB (DX) 23		Various	Services received
Michelle Alderson	919	Arthur House	41 Arthur Street	Belfast, BT1 5SB		Various	Services received
MKB Russell	3,889	14 Great Victoria Street	Belfast	BT2 7BA		Various	Services received
Montpelier Reinsuring	4,831	10 Old Jewry, London			EC3A8BE	Various	Services received
Morcorry	1,022	Peapack Building 2, Peapack Building Station, Maryland Avenue, Heron Hongkong, Hertfordshire, HP2 4NW				Various	Services received
Mourant Ozannes	13,505	22 Grenville Street	St Helier			Various	Services received
Nabarro	26,783	Lyle & House, 84 Theobalds Rd, London WC1X 8RW				Various	Services received
Oakland Partnership Ltd.	21,722	131 Middlesex Street, London			E17JF	Various	Services received
Office Concessions Co Ltd	3,718	36 Green Anne Street, London, W1S 8HF				Various	Services received
Osborne Clarke	71,491	2 Temple Back East	Temple Quay	Bristol	BS1 7EG	Various	Services received
Peterson Associates	2,344	Boston Park	Wardham Donet	BH20 4HT		Various	Services received
Pinsent Masons	12,530	3 Colmore Circus,	Birmingham		B46 8H	Various	Services received
Puzon Murray	489	One Royal Exchange Avenue		London	EC3V 3LT	Various	Services received
Radio Trade	725	Mountbatten House, Lennox Road, London, N4 3TX				Various	Services received
Reflex Limited	222	Barnet Court, Barnet Road, Reading, Berkshire, RG2 0GX				Various	Services received
REGON UK Ltd	2,059	300 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YE				Various	Services received
RSM	2,395	Salisbury House	31 Finsbury Circus	London	EC2M 6BQ	Various	Services received
Savills	1,808	Wythem Court, 11 West Way, Oxford OX2 0GL				Various	Services received
Sopre Group	84,538	The Ardenian Center, Arden Way, Dunstable, Bedfordshire LU5 5UL				Various	Services received
Tiger Communications Plc	488	77-79 Chichester Road, Ringwood, Hampshire, BH24 1DH				Various	Services received
Todd Murray	12,883	Edinburgh Quay, 153 Fountainbridge, Edinburgh EH3 9AB				Various	Services received
Wiley & Tidy	1,853	28 Irish Town, Gibraltar				Various	Services received
United	35	499 Spbury Boulevard, Central Milton Keynes, MK9 2AH				Various	Services received
Venue Screening Ltd	708	Goldstone Business Center, 2 Goldstone Street, Hove BN3 3RU				Various	Services received
Virgin Media	782	Communications House, 1 Chippingham House, Attercliffe, Sheffield, S20 2SE				Various	Services received
White Commercial	5,936	Charter Court, 49 Castle Street, Bankbury Oaks OX15 5AU				Various	Services received
Williams Lee	19,052	1-5 Poland Street, London W1P 8PR				Various	Services received
3,238,287							
US Dollar	Euro Equivalent						
Gary Dyregh and Ryan (Legal)	3,258	701 US Highway One, Suite 402	North Palm Beach	Florida		33408	Various
Goulton and above	3,369	400 Atlantic Avenue	Boston	MA 02110 3333			Various
Hertick Solicitors	346,760	2 Park Avenue	New York	NY 10018			Various
Kaye Scholer LLP	5,249	426 Park Avenue	New York	NY 10022 3578			Various
Kilward and Ellis LLP	85,153	300 North LaSalle Street	Chicago	IL 60654			Various
Bryan Cave LLP	14,334	161 North Clark Street	Suite 4200		Chicago IL 60611-3516		Various
Buzai Lang	10,864	41000 Woodward Avenue	Bloomfield Hills,		Michigan 48304		Various
BRDP	69,180	110E Madison Street	Suite 200	Texas			Various
440,108							
Total	12,474,873						

## Schedule 5 List "E"

### Subordinated Loan Capital

	<u>Nominal 'm</u>	<u>€m</u>
Floating Rate Subordinated Notes 2014 (a)	€18	18
Subordinated Notes Series A 2015 (b)	\$165	122
Subordinated Notes Series B 2017 (c)	\$35	26
Callable Floating Rate Subordinated Note 2016 (d)	€41	41
Callable Floating Rate Subordinated Note 2017 (e)	€60	60
Accrued Interest		3
		<u>270</u>

- (a) The Floating Rate Subordinated Notes 2014 bear interest at three month EURIBOR plus 0.95% per annum.
- (b) The Subordinated Notes Series A 2015 bear interest at three month LIBOR plus 0.92% per annum.
- (c) The Subordinated Notes Series B 2017 bear interest at three month LIBOR plus 0.93% per annum.
- (d) The Callable Floating Rate Subordinated Note 2016 bear interest at three month EURIBOR plus 0.80% per annum.
- (e) The Callable Floating Rate Subordinated Note 2017 bore interest at three month EURIBOR plus 0.25% to 19 June 2012 and thereafter at three month EURIBOR plus 0.75% per annum.

**IN THE MATTER OF IRISH BANK RESOLUTION CORPORATION  
LIMITED (IN LIQUIDATION)  
AND  
IN THE MATTER OF SECTION 224 OF THE COMPANIES ACT 1963  
AND  
IN THE MATTER OF THE IRISH BANK RESOLUTION CORPORATION  
ACT 2013  
AND  
IN THE MATTER OF THE COMPANIES ACT 1963 AND IRISH BANK  
RESOLUTION CORPORATION ACT 2013 (STATEMENT OF AFFAIRS)  
ORDER 2013 (S.I. 304 of 2013)  
AND  
IN THE MATTER OF THE COMPANIES ACT 1963 AND IRISH BANK  
RESOLUTION CORPORATION ACT 2013 (STATEMENT OF AFFAIRS)  
(AMENDMENT) ORDER 2013 (S.I. 358 of 2013)**

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**STATEMENT OF AFFAIRS**

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