IRELAND: REGAINING CREDITWORTHINESS

Ireland's market recovery continues, evidenced by normal issuance in early 2013 and positive reaction to Promissory Note deal

May 2013

Index

SUMMARY

Ireland outperformed fiscal targets for second consecutive year in 2012, while economy continued modest expansion also for second straight year

Ireland continued its macro/fiscal recovery in 2012

- **Government deficit of 7.6% in 2012 means deficit target is beaten by a wide margin again; this time a full percentage point below EU target**
  - EDP deficit targeted -8.6% of GDP for 2012; Budget day estimates were for 8.2%
  - Improved nominal GDP, lower interest costs, robust revenues, better than expected telecoms license sale and non-tax revenues all benefit 2012 outturn
  - Troika's specific quarterly fiscal targets met every time during Programme
- **Second consecutive year of GDP growth evident in 2012**
  - Export growth remained resilient in 2012, despite weak trading partner demand; Ireland's GDP growth among highest in euro area
  - Domestic demand beginning to bottom based on recent indicators
- **Bank deleveraging plan has continued apace and other contingent liabilities reduced sharply**
  - Pillar bank deleveraging almost complete by end-2012 ahead of 2013 target
  - State has reformed insolvency laws to deal with mortgage debt overhang
  - Ireland's main contingent liability being reduced: NAMA is well on track to repay €7.5bn of its senior bonds by 2013 (repaid €5bn by end-2012)
  - Ending of ELG scheme after 28th March 2013 for new liabilities marks significant step towards banking system normalisation

NTMA plans to normalise market access in 2013

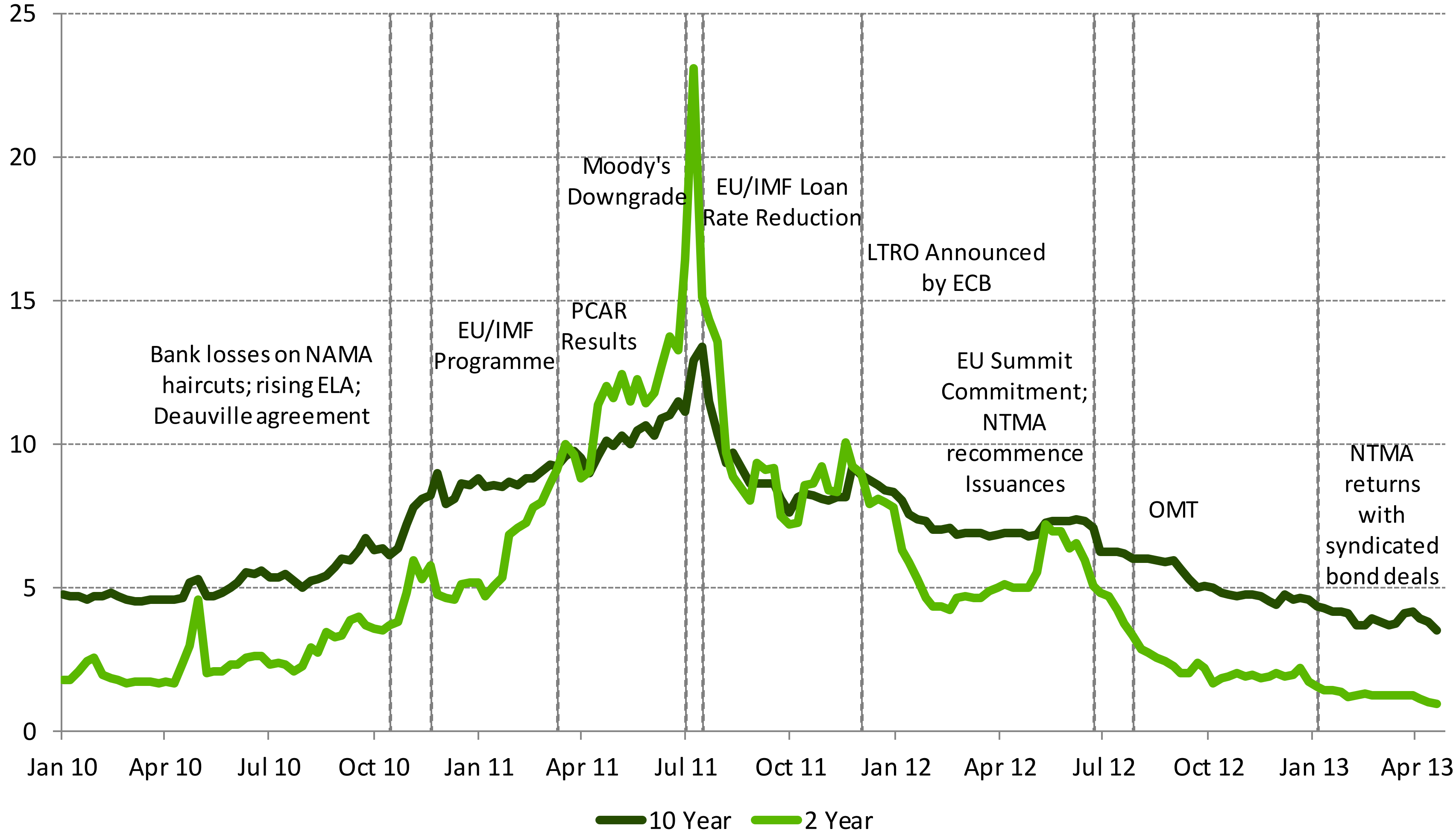
- **NTMA issued a new 10yr benchmark Treasury Bond in March 2013**
  - Sold €5bn of 2023 bond at 4.15% through a syndicate of six primary dealers; first 10yr issuance since January 2010 (well below previous yield of 5.09%)
  - Broad investor interest with over 400 investors submitting bids, including fund managers, banks, pension funds and insurance companies
  - 82 per cent by overseas investors; mainly from the U.K. (25%), Germany (12%), the Nordic region (12%), France (11%) and U.S. (7%)
- **NTMA also issued conventional bond via syndication in January 2013**
  - Sold €2.5bn of 2017 bond at 3.32% through syndicate of five primary dealers: the first such syndicated deal for three years
  - Investor spread was broad-based and skewed towards real money accounts across the UK, euro area and US
  - This followed the return to the Treasury Bill and bond market in 2012
- **Next steps towards sustainable market re-entry in early 2013**
  - Continue regular schedule of Treasury Bill auctions - rate dropped to 0.2% as of the 5^{th} – 8^{th} auctions (Jan-Apr 2013) from 1.8% at the 1^{st} auction (Jul 2012)
  - Continue to engage with investors on a regular basis (the NTMA conducted two non-deal roadshows a year during both 2011 and 2012)
  - Dollar issuance and inflation-linked bond still possible

Several measures available to consolidate the recent market return

- **Further reduction in legacy cost to State of banking clean-up would help**

  - Promissory note transaction of early February 2013 yields substantial benefits as do the agreed-in-principle EFSM/EFSF maturity extensions
  - EU summit commitment of 29 June 2012 to break “vicious circle between banks and sovereigns” would further improve debt sustainability
  - Ireland's potential eligibility for ECB’s new Outright Monetary Transactions (OMT) would underpin sustainable market re-entry
  - Sustained progress toward a full banking union would also be supportive of wider stability (Single Supervisory Mechanism, common deposit insurance, Single Resolution Mechanism)

Irish bond market recovery continues in 2012 (yld: %)

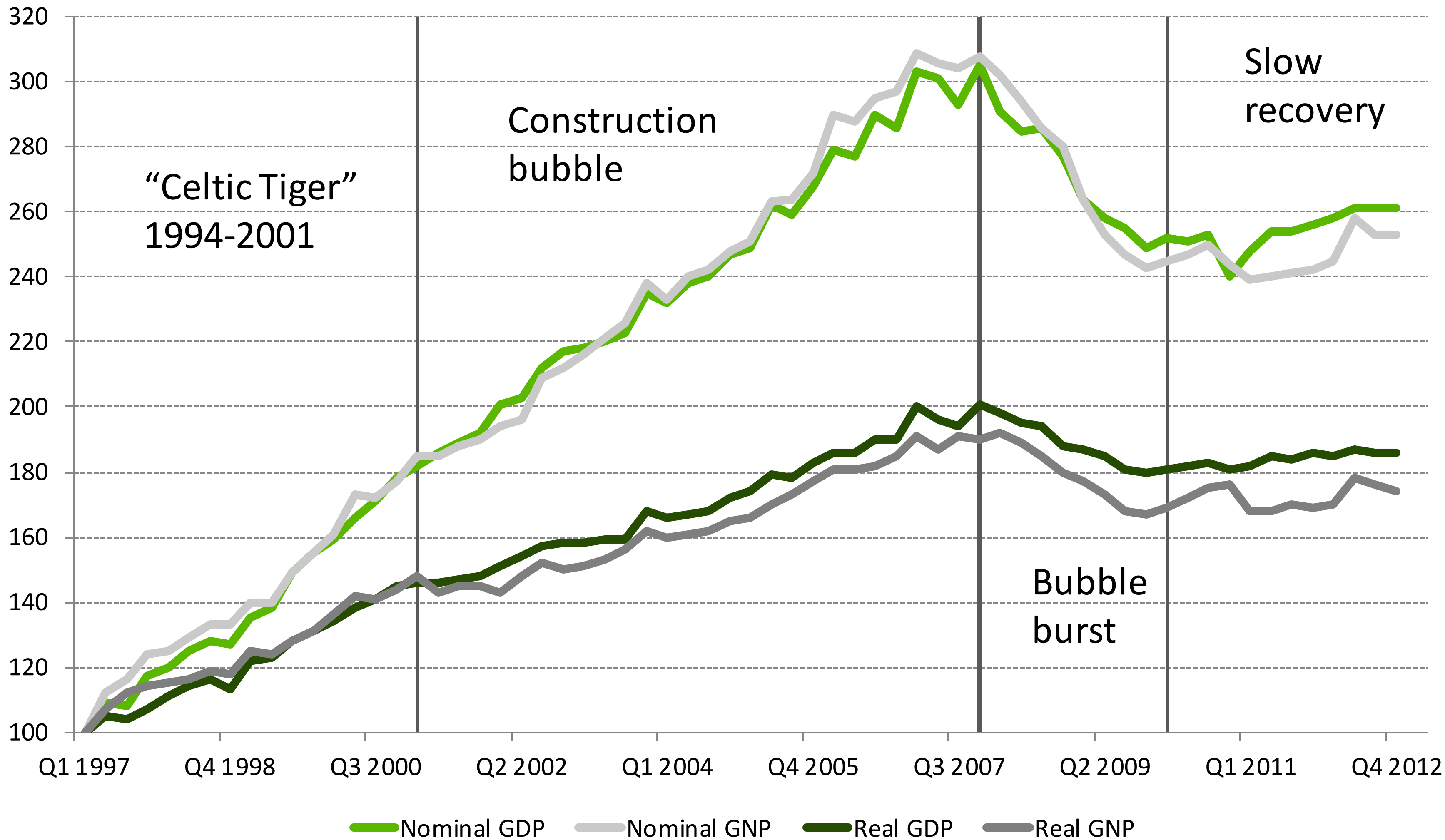


Source: Bloomberg (weekly data)

SECTION 1: MACRO

Ireland grew again in 2012; PMIs well above euro area average; signs too that labour market has reached turning point after five years of difficulty

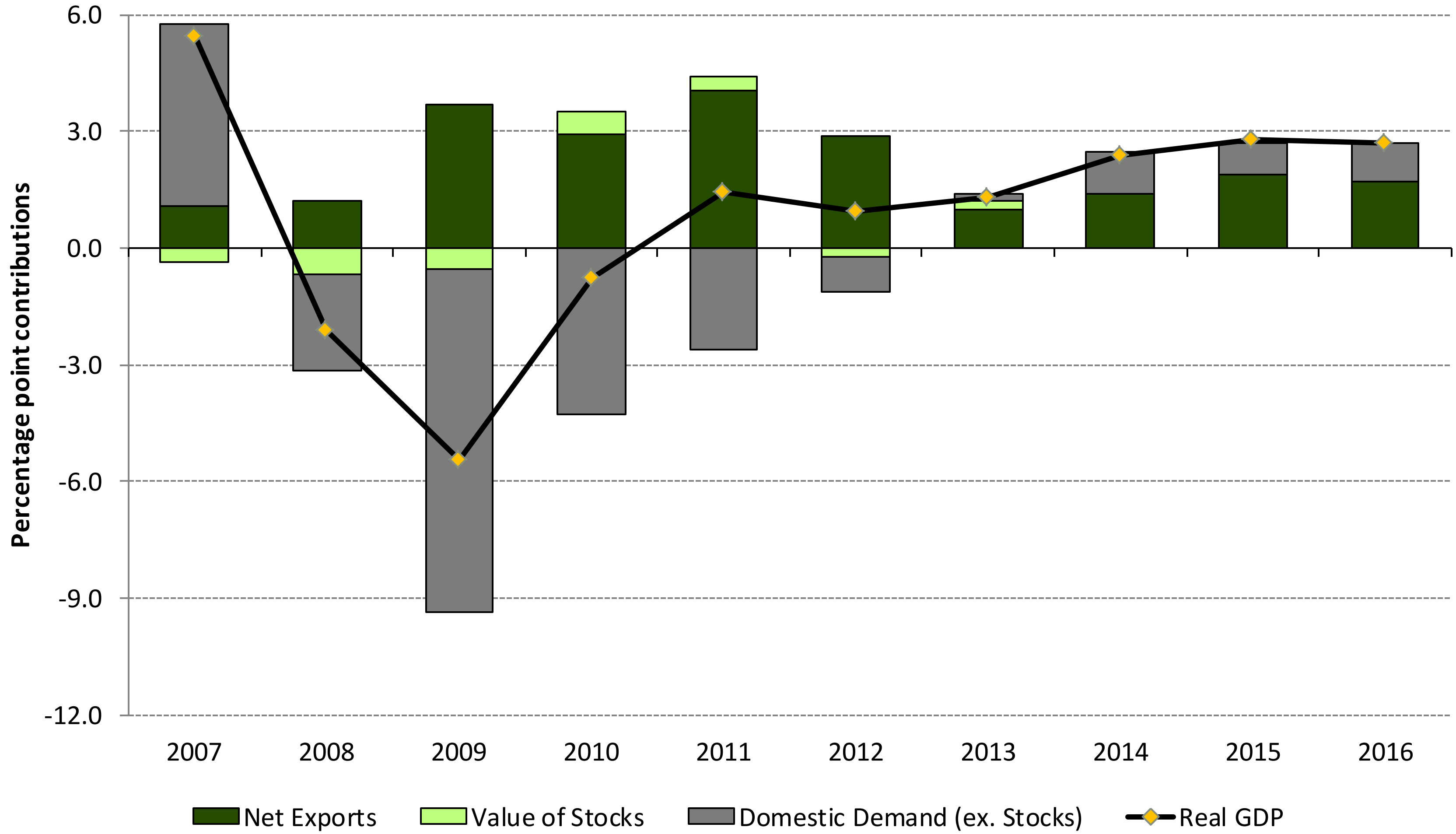
Economy stable since end-2009 (Q1 1997= 100)



Source: CSO

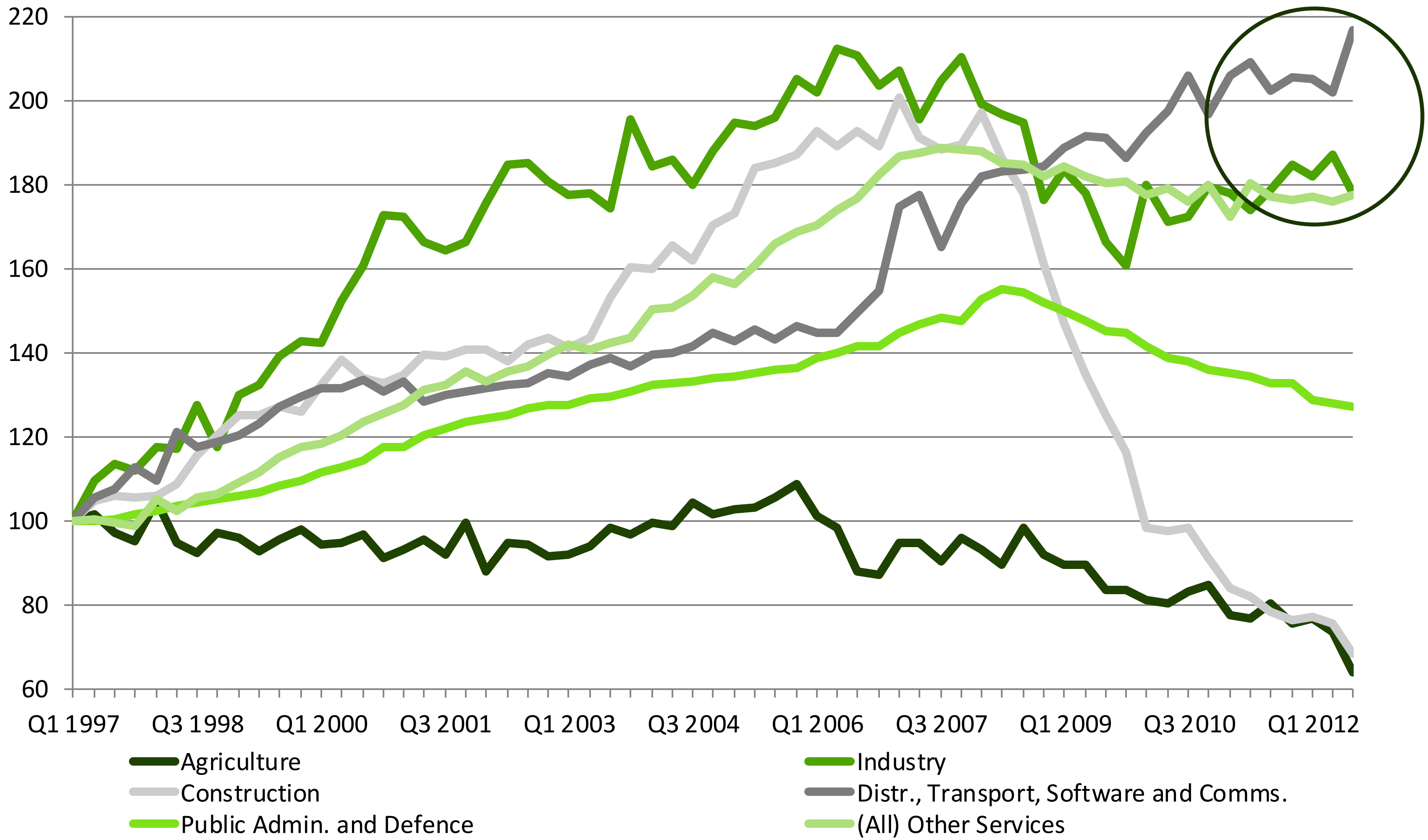
National Treasury Management Agency

Exports continue to drive recovery as domestic drag lessens (annual real GDP growth contributions, p.p.)



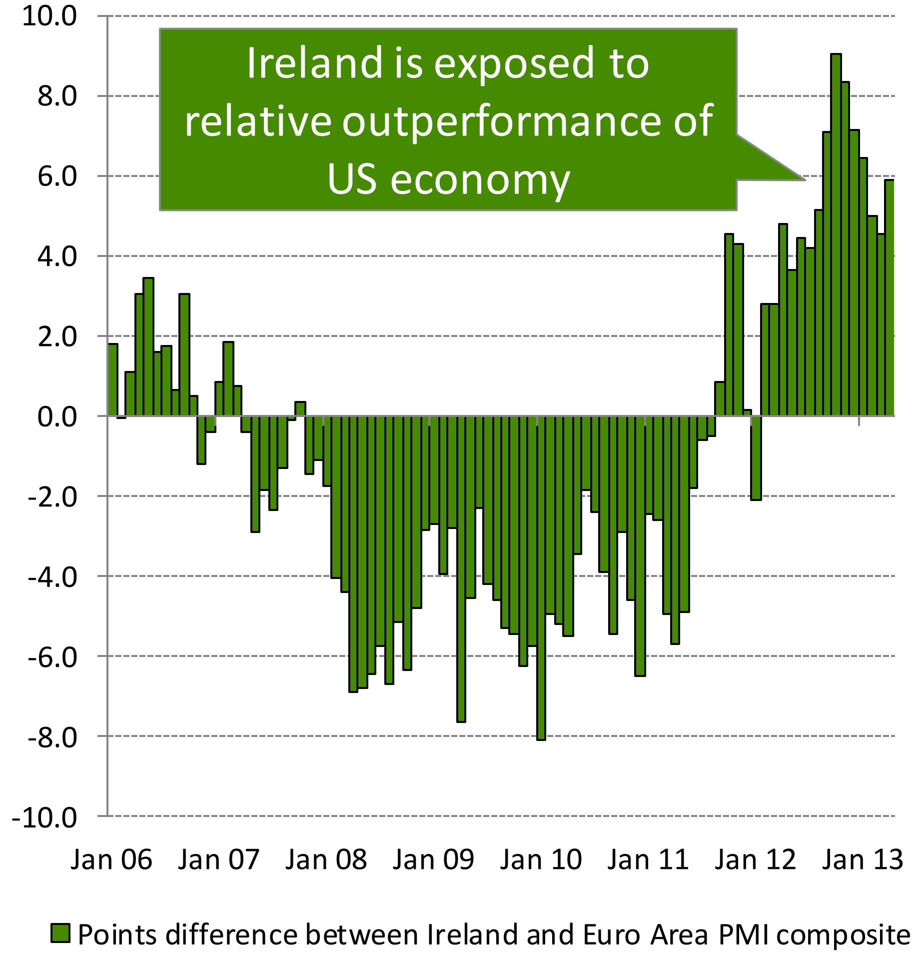
Sources: NTMA, CSO and Department of Finance (SPU April, 2013)

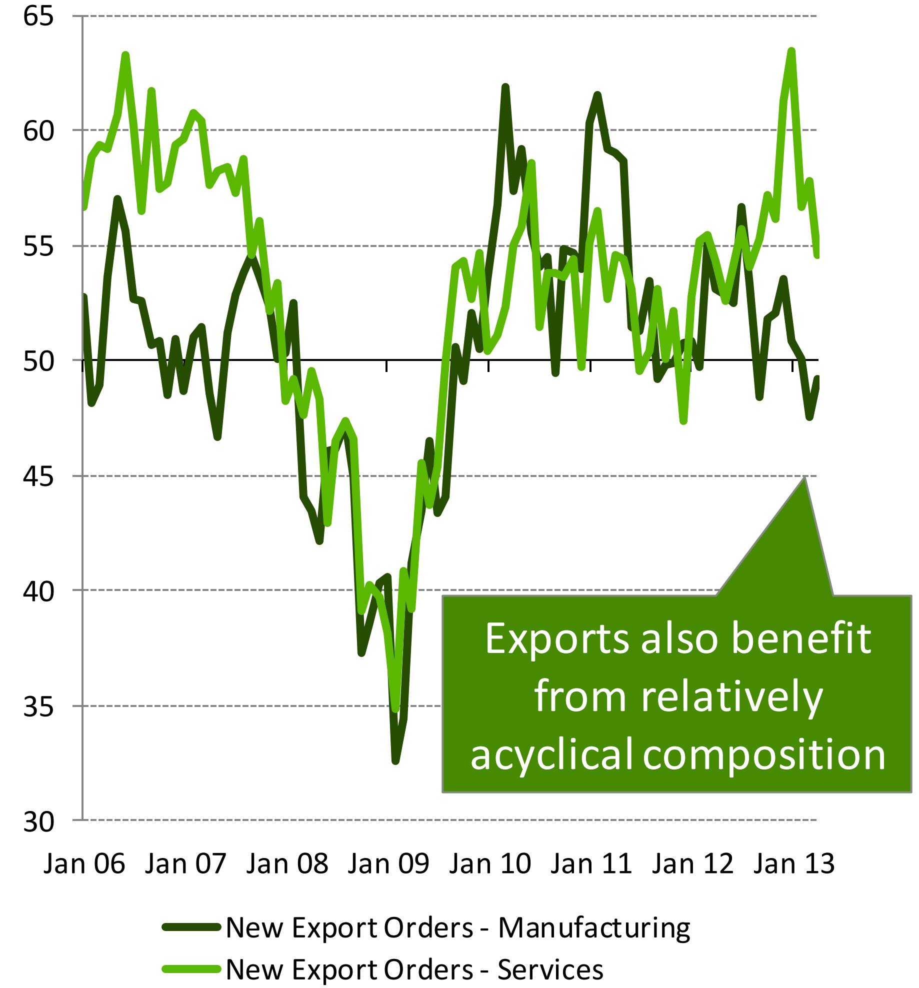
Ireland's export sectors perform best over long run (gross output by main sector, Q1 1997 = 100)



Source: CSO

Ireland's PMI far outperforms euro area's as services show significant expansion in new export orders

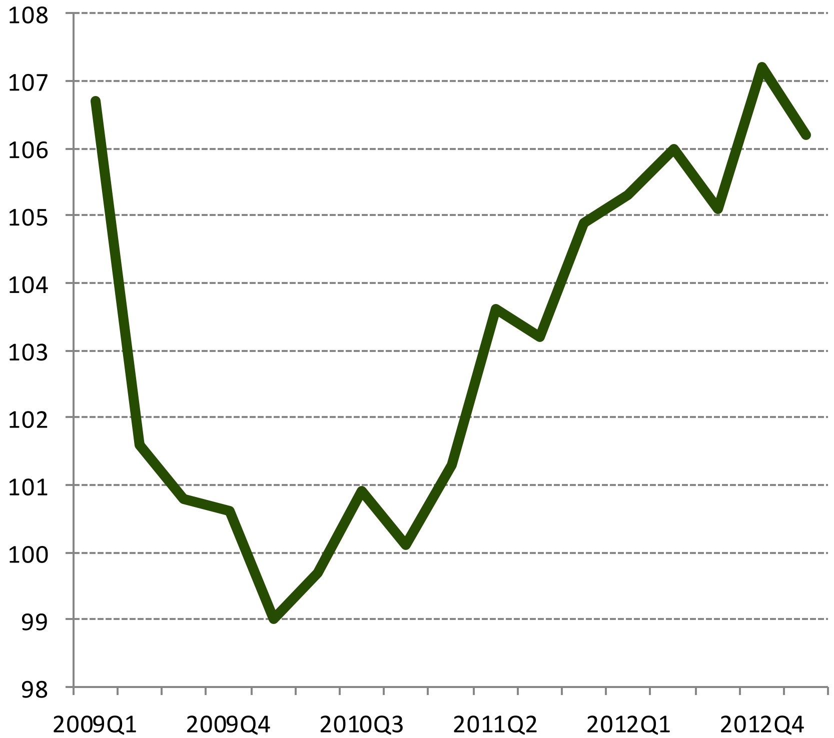




Source: Markit; Bloomberg; Investec

Services data and goods consumption data show a reasonable improvement of late

Value of non-financial traded services continues to show a positive trend (2010=100)

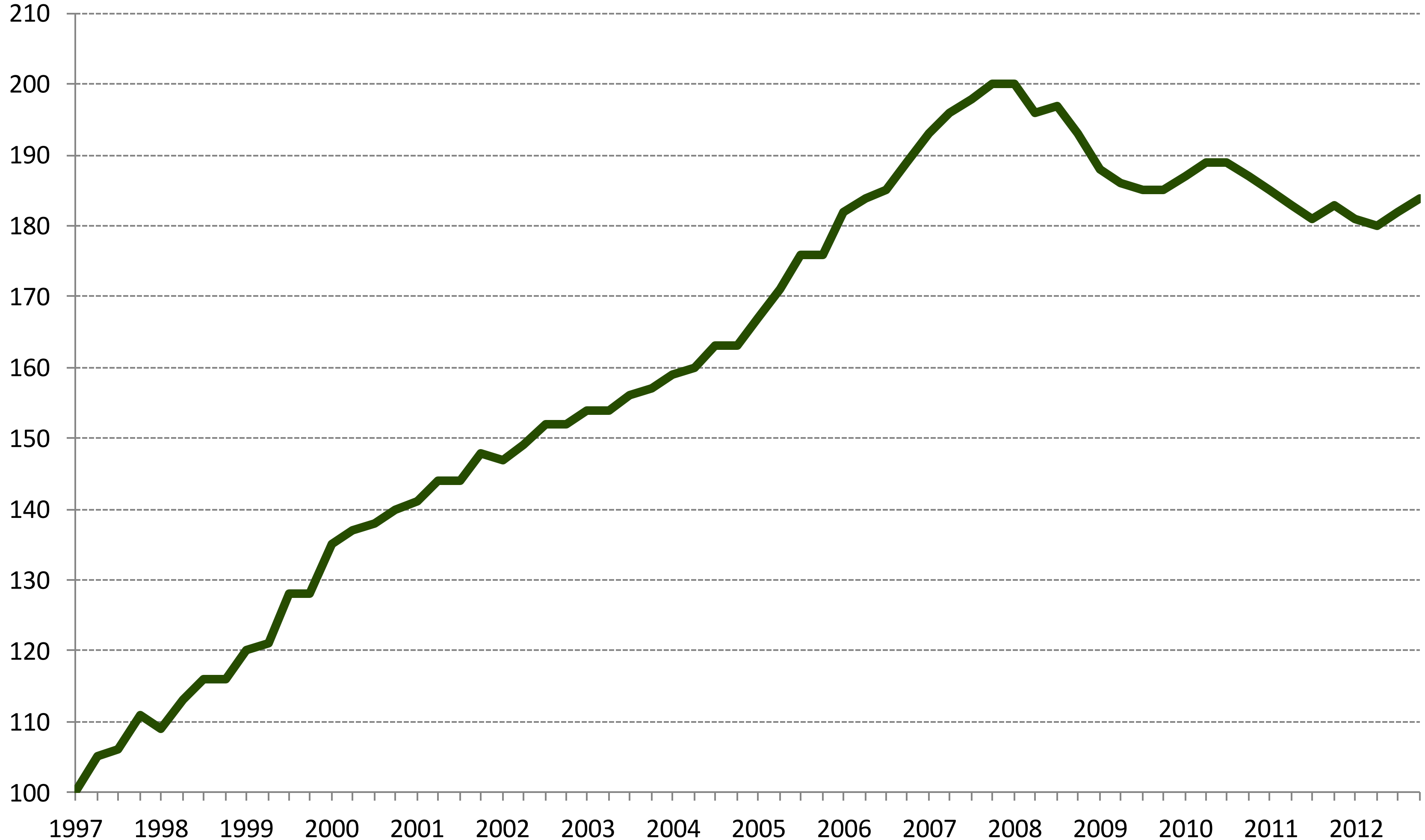


Source: CSO

Core retail sales soften after Q4 2012 boost; broadly stable

Source: CSO

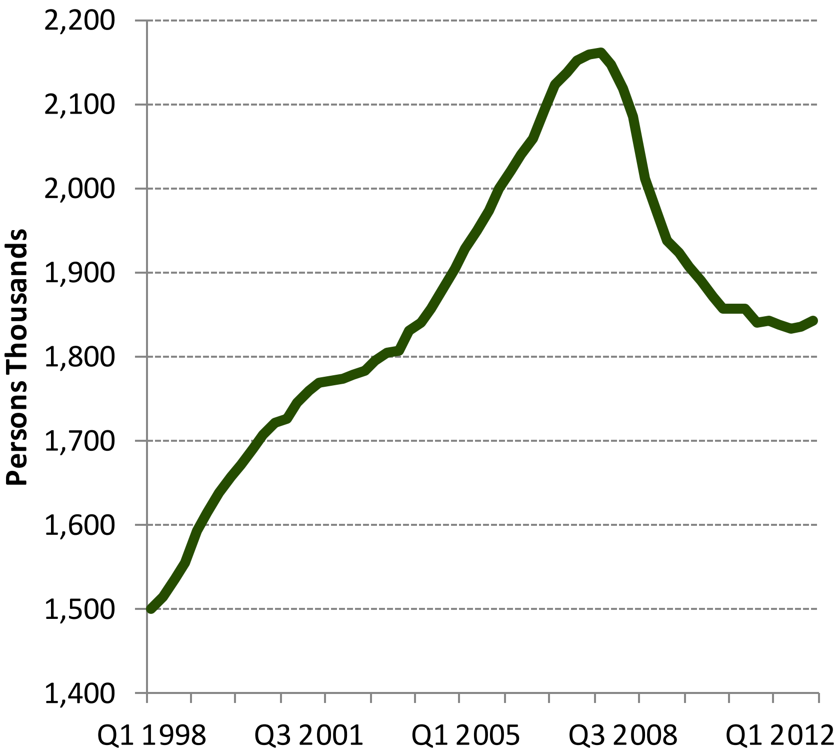
Consumer spending still relatively timid: back at 2006 levels, but >80% higher than 15yrs ago (Q1 1997=100)



Source: CSO

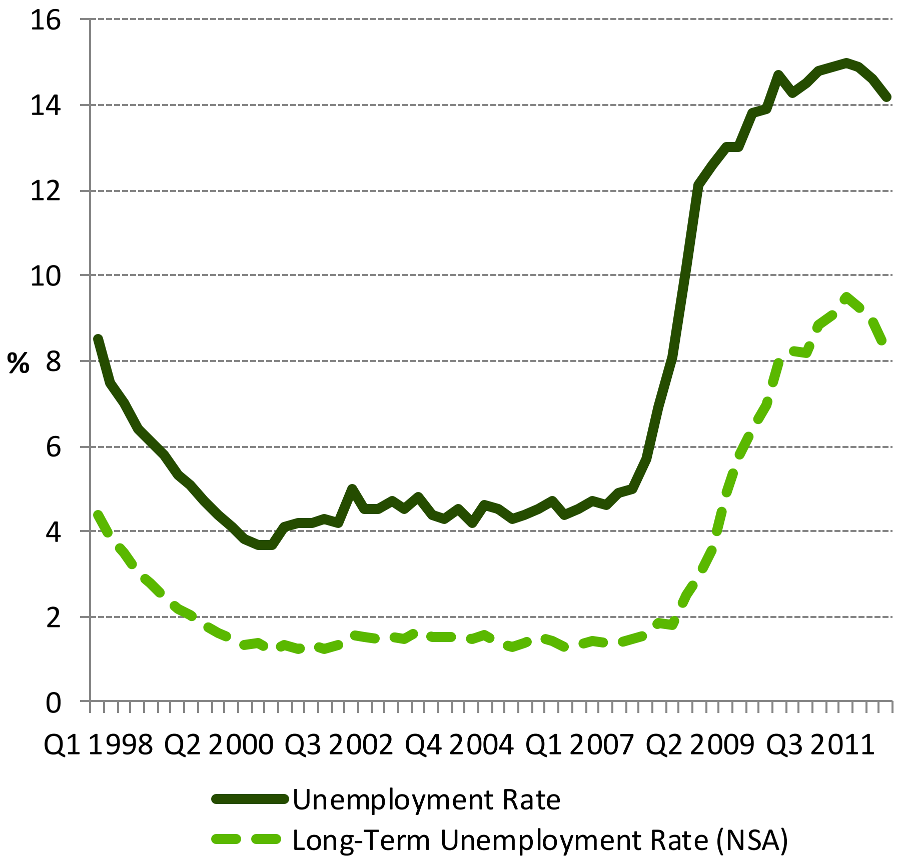
Labour market improving from a relatively weak position

Employment growth for two successive quarters stems the recent decline



Source: CSO

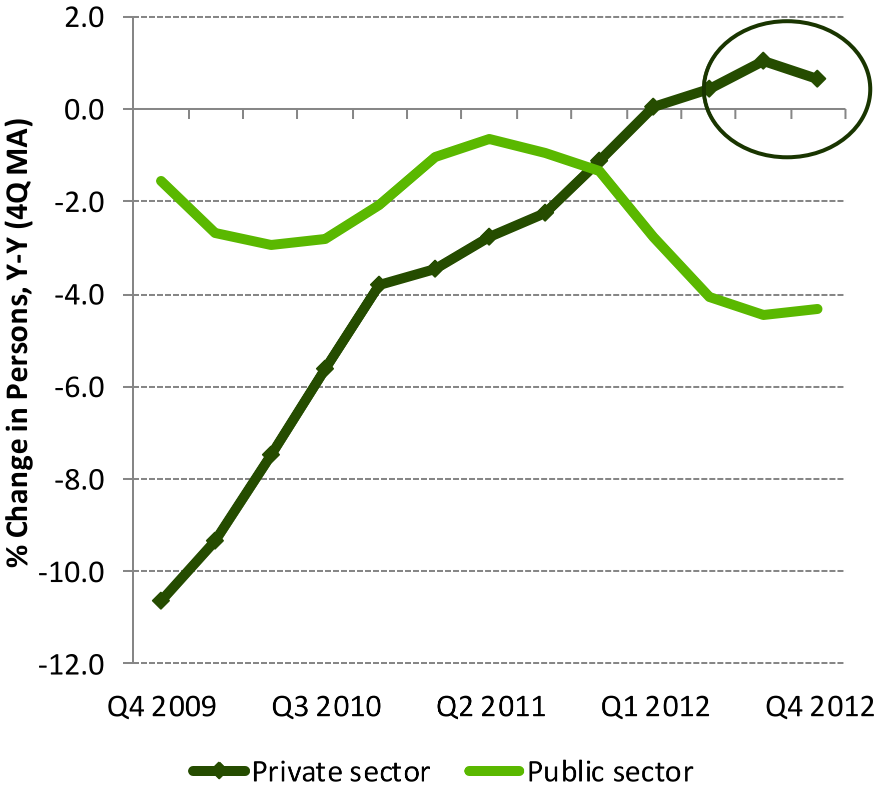
Unemployment rate falls over three consecutive quarters



Source: CSO

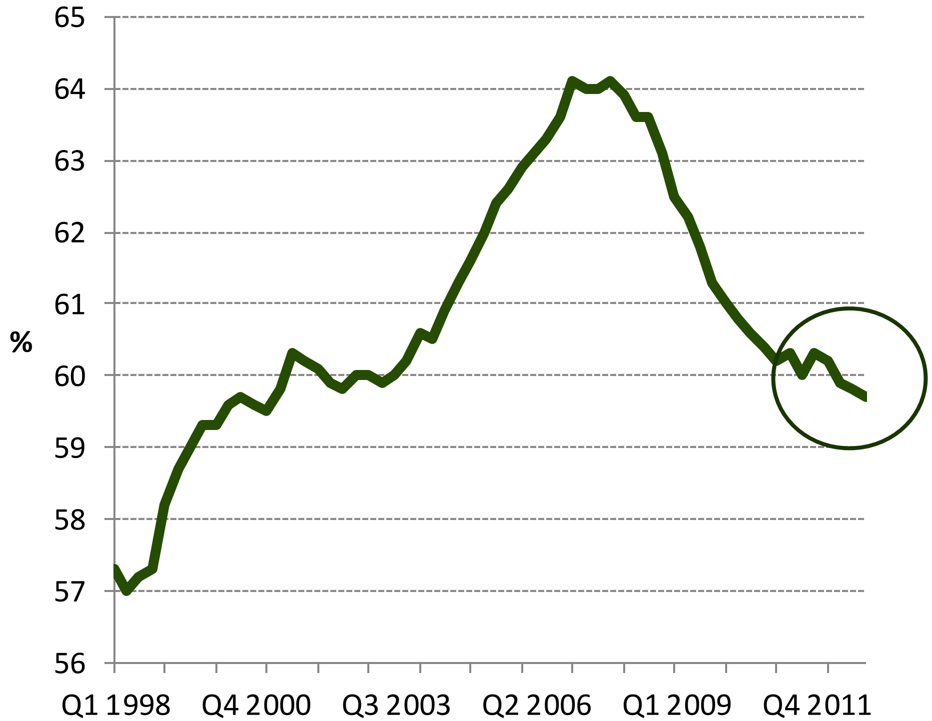
Private sector employment offsetting public sector declines; signs of easing in participation rate contraction

Gains in private sector employment offset public sector job shedding



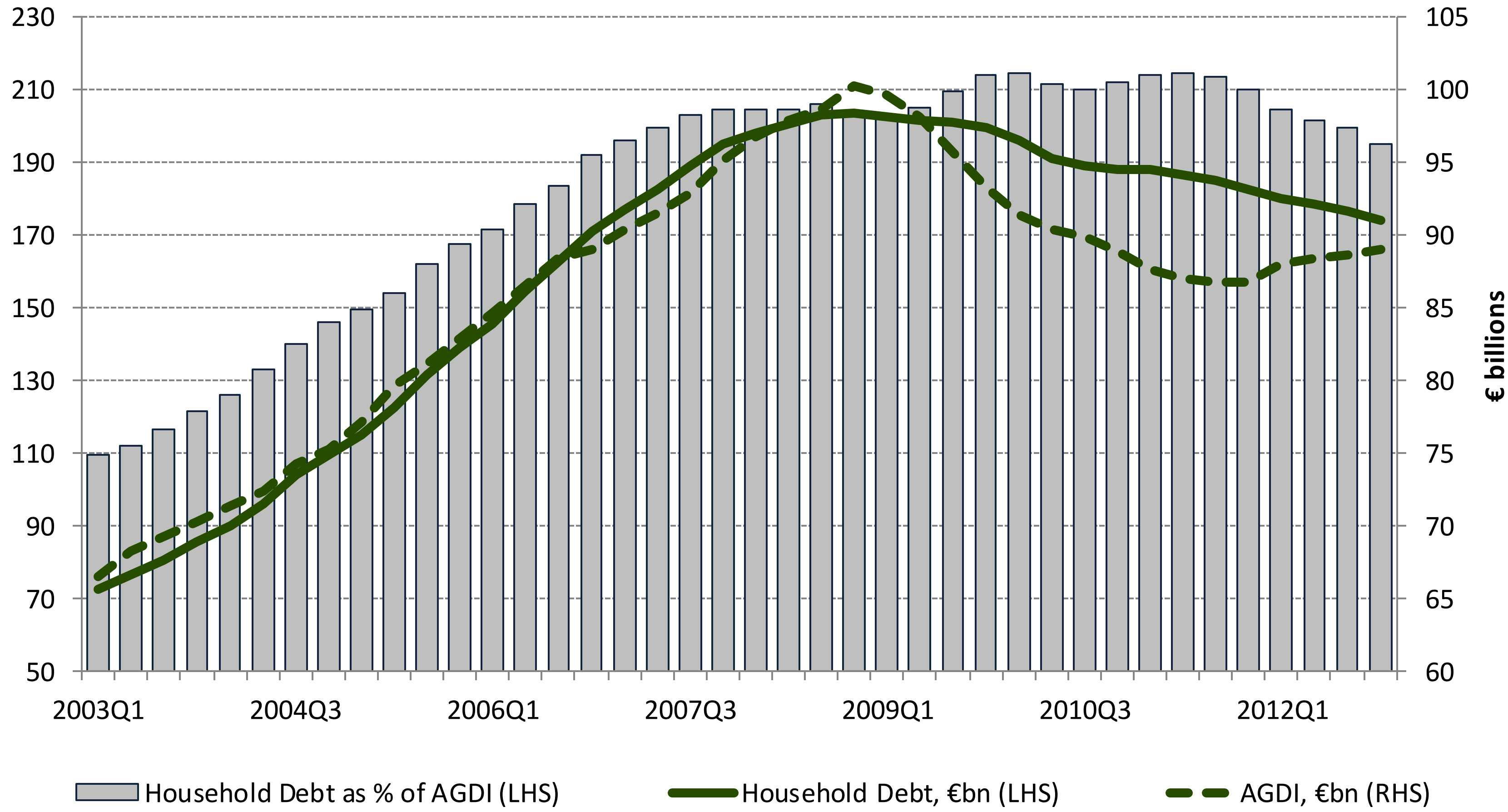
Source: CSO

Pace of decline in the labour force participation rate less marked



Source: CSO

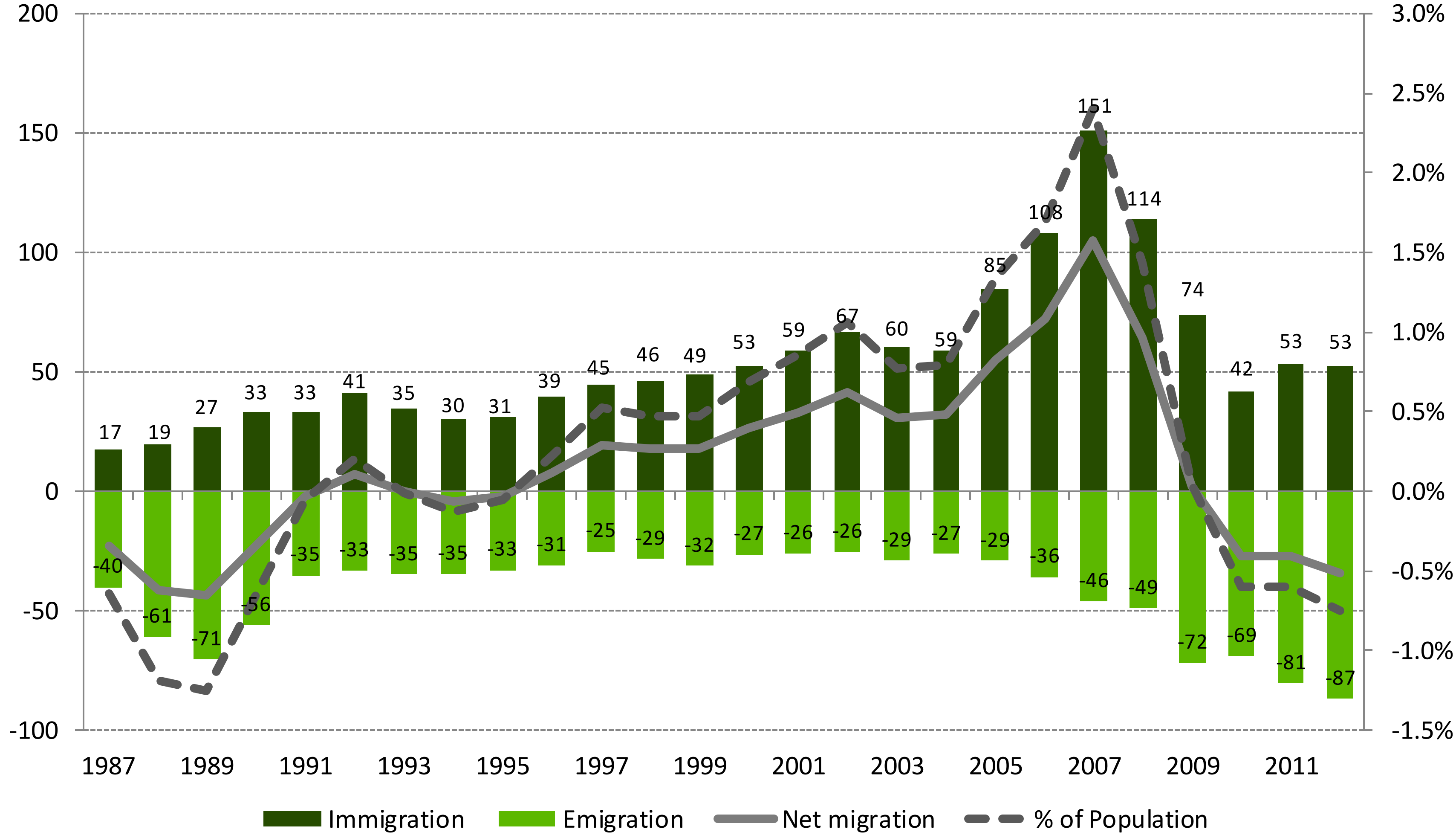
Household debt burden remains quite high, yet disposable incomes have begun to help rebalancing



Sources: CSO and Central Bank of Ireland

Note: AGDI = Actual Gross Disposable Income of households

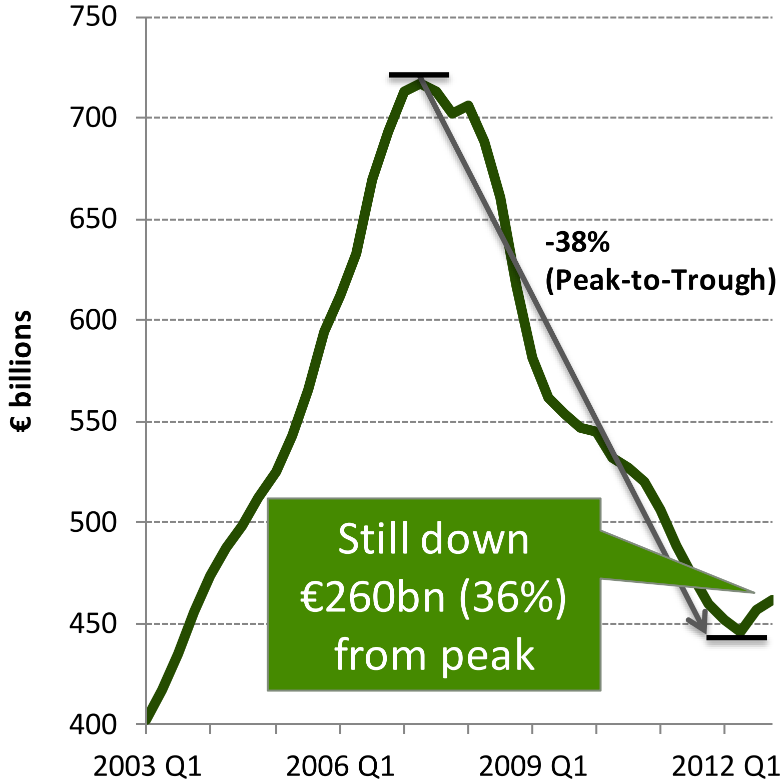
Net *emigration* for first time since mid-1990s, but not as severe as in the late 1980s in % of population terms



Source: CSO

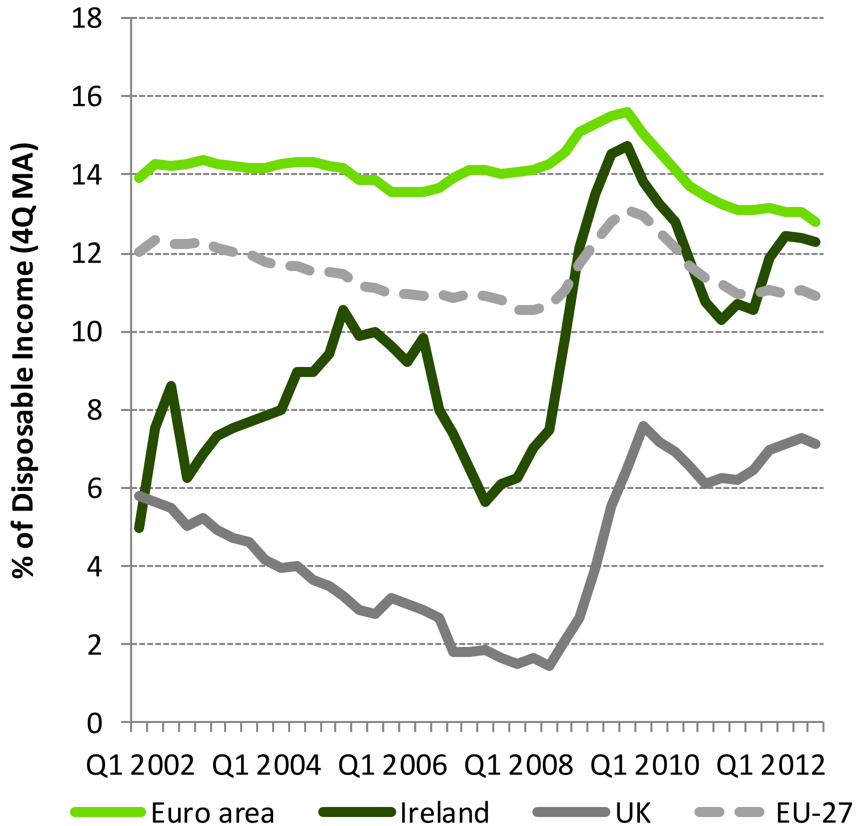
Deleveraging and negative wealth effects have harmed consumer spending

Household net worth improves in H2 2012; first time since mid-2007



Source: Central Bank; DoEHLG; CSO; NTMA

Gross household saving rate still relatively high in historical/international context *

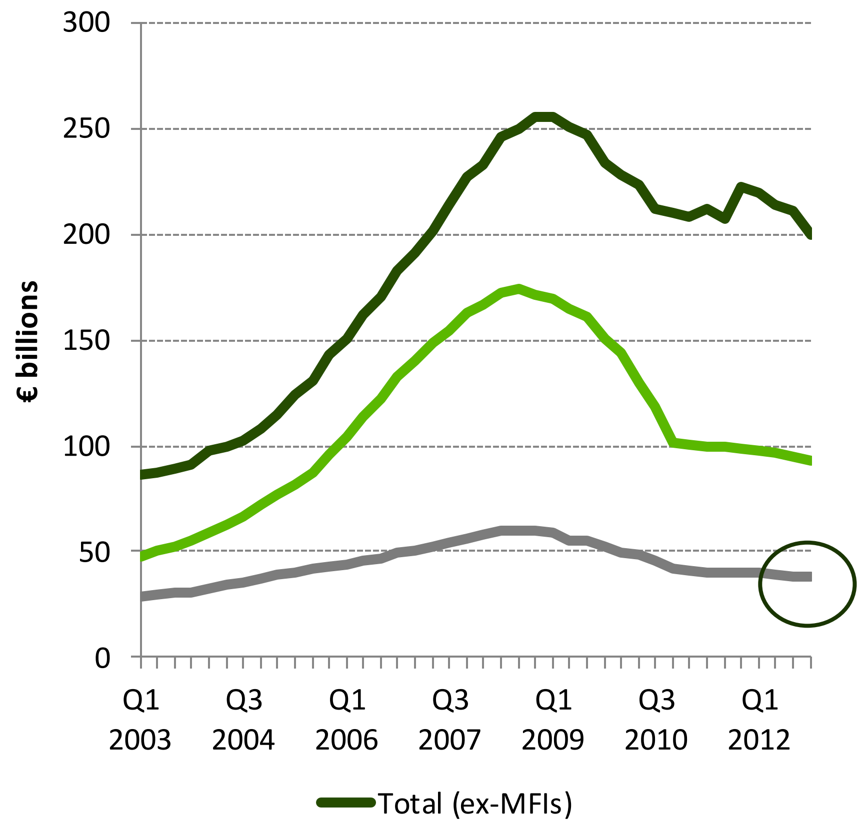


Source: Eurostat

* Measured on ESA-95 basis

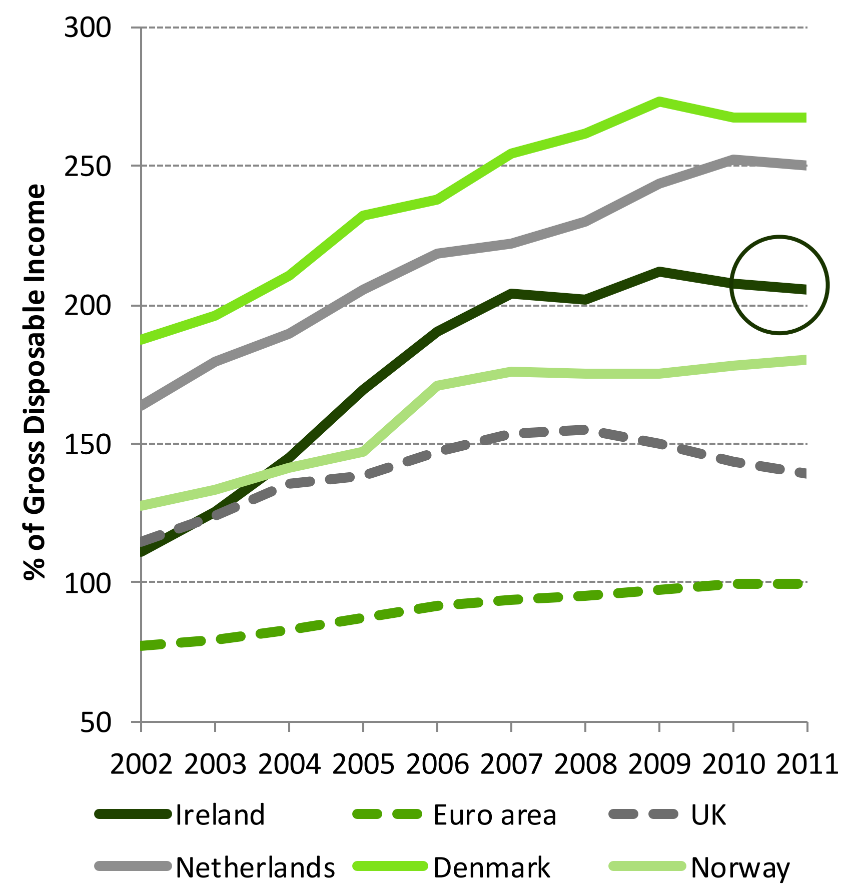
Debt levels are high, apart from "core" domestic private companies

Credit to resident Irish enterprises



Source: Central Bank of Ireland

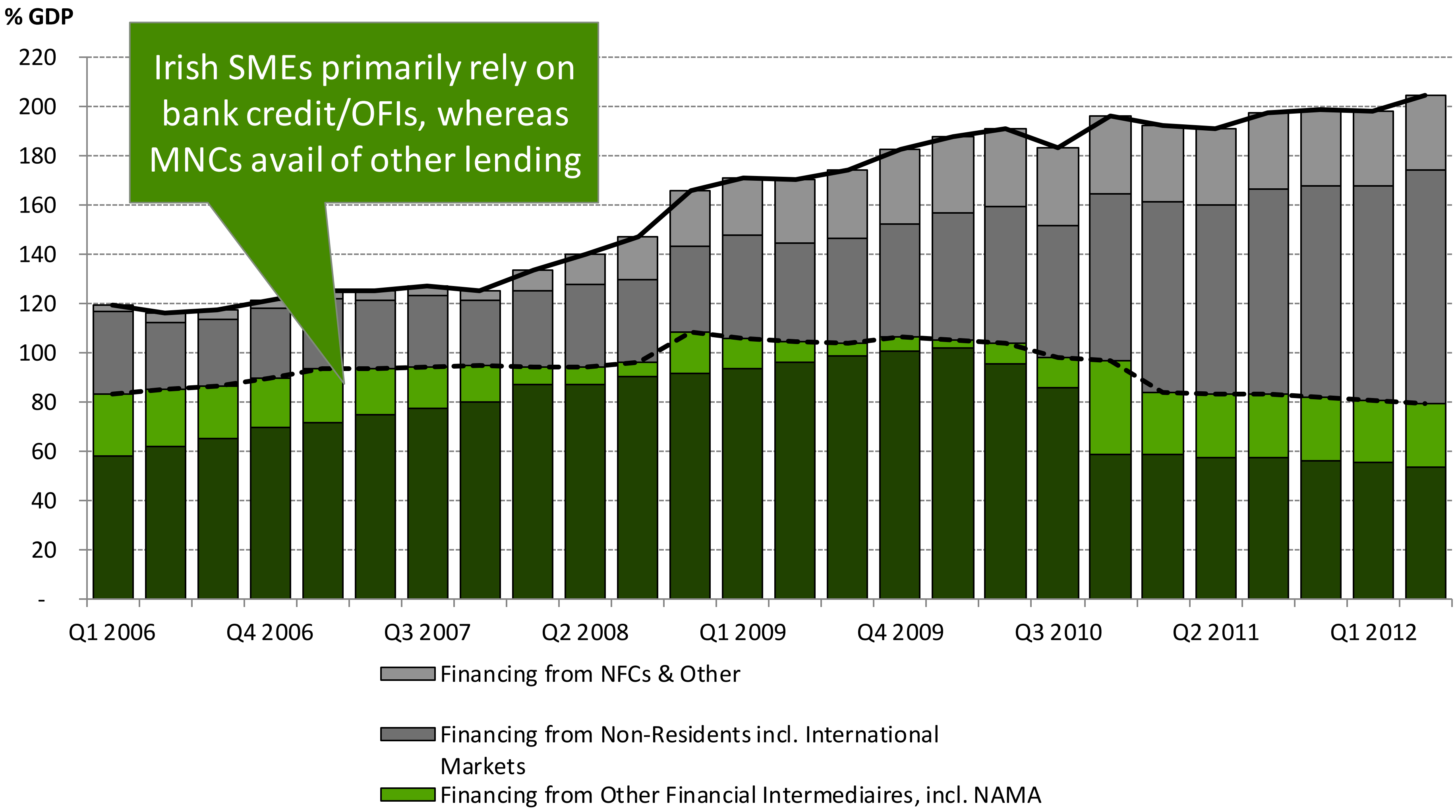
Household debt ratios among the highest in EU; declining only gradually



Source: Eurostat

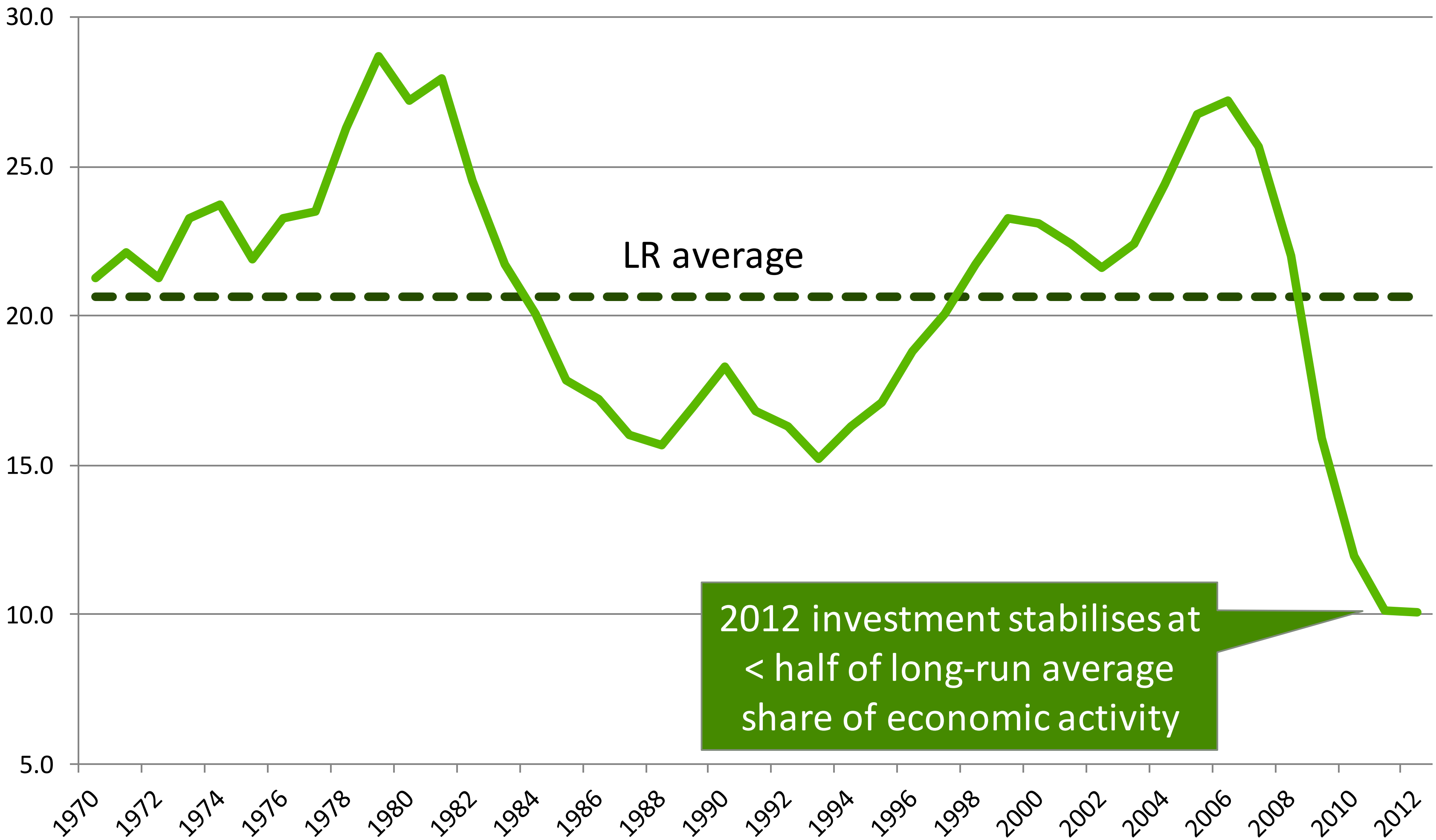
National Treasury Management Agency

Irish NFC borrowings from financial institutions are overstated by MNC activities (% of GDP)



Source: Cussen M. and B. O' Leary, Quarterly Bulletin Q1 2013, Central Bank of Ireland.

Investment as a % GDP at all-time low



Source: CSO

Economic and fiscal forecasts: Stability Programme Update, Apr 2013

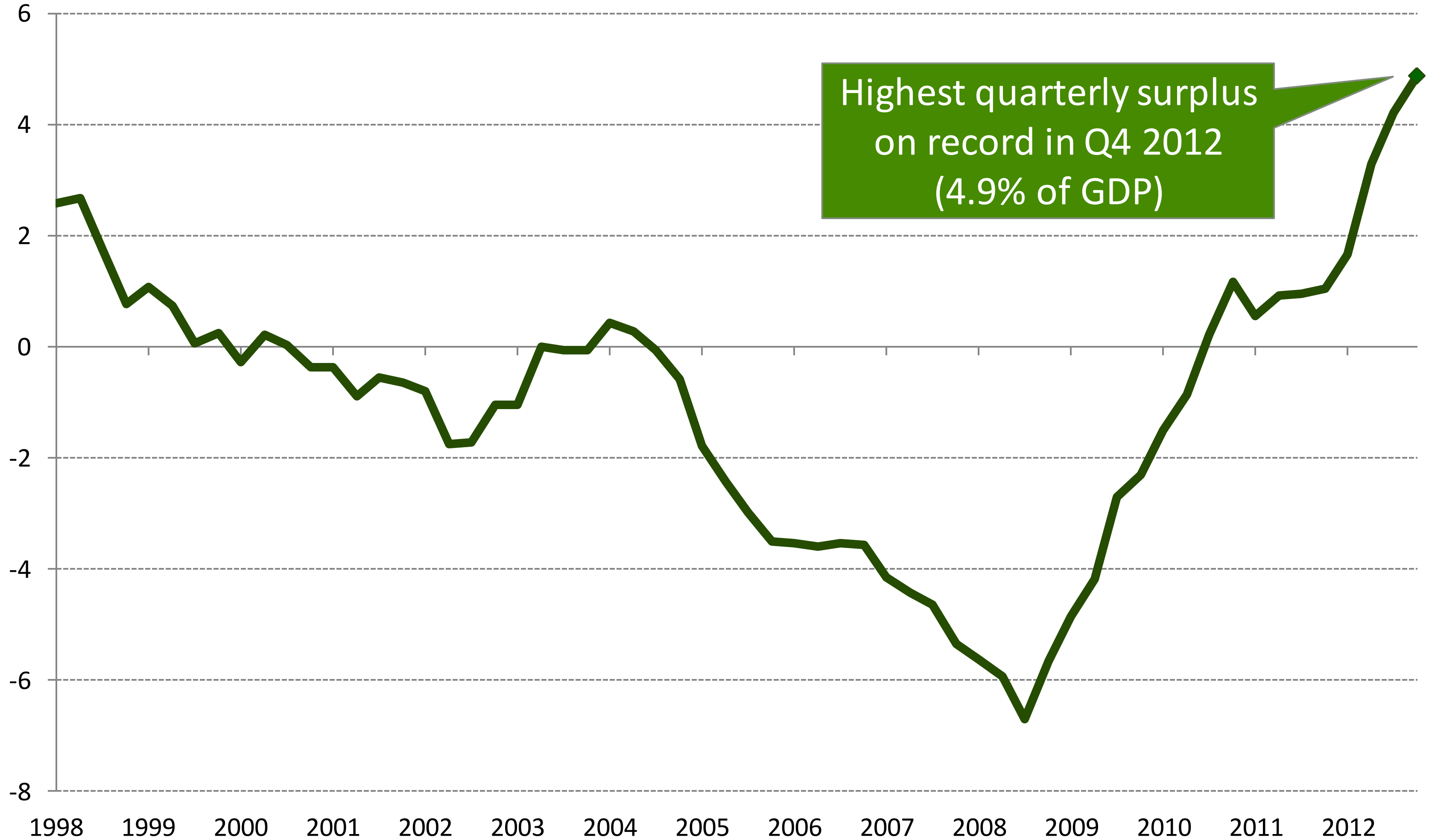
	2011	**2012**	2013f	2014f	2015f	2016f
GDP (% change, volume)	1.4	**0.9**	1.3	2.4	2.8	2.7
GNP (% change, volume)	-2.5	**3.4**	0.8	1.8	2.0	2.0
Current Account (% GDP)	1.1	**4.9**	5.0	5.1	5.2	5.3
General Government Debt (% GDP)	106.4	**117.6**	123.3	119.4	115.5	110.8
Underlying General Government Balance (% GDP)*	-9.1	**-7.6**	-7.4	-4.3	-2.2	-1.7
Inflation (HICP)	1.1	**2.0**	1.2	1.8	2.0	2.0
Unemployment rate (%)	14.6	**14.7**	14.0	13.3	12.8	12.3

Source: Department of Finance, Stability Programme Update (Apr 2013)
* Underlying: ex-banking recapitalisation

SECTION 2: REBALANCING

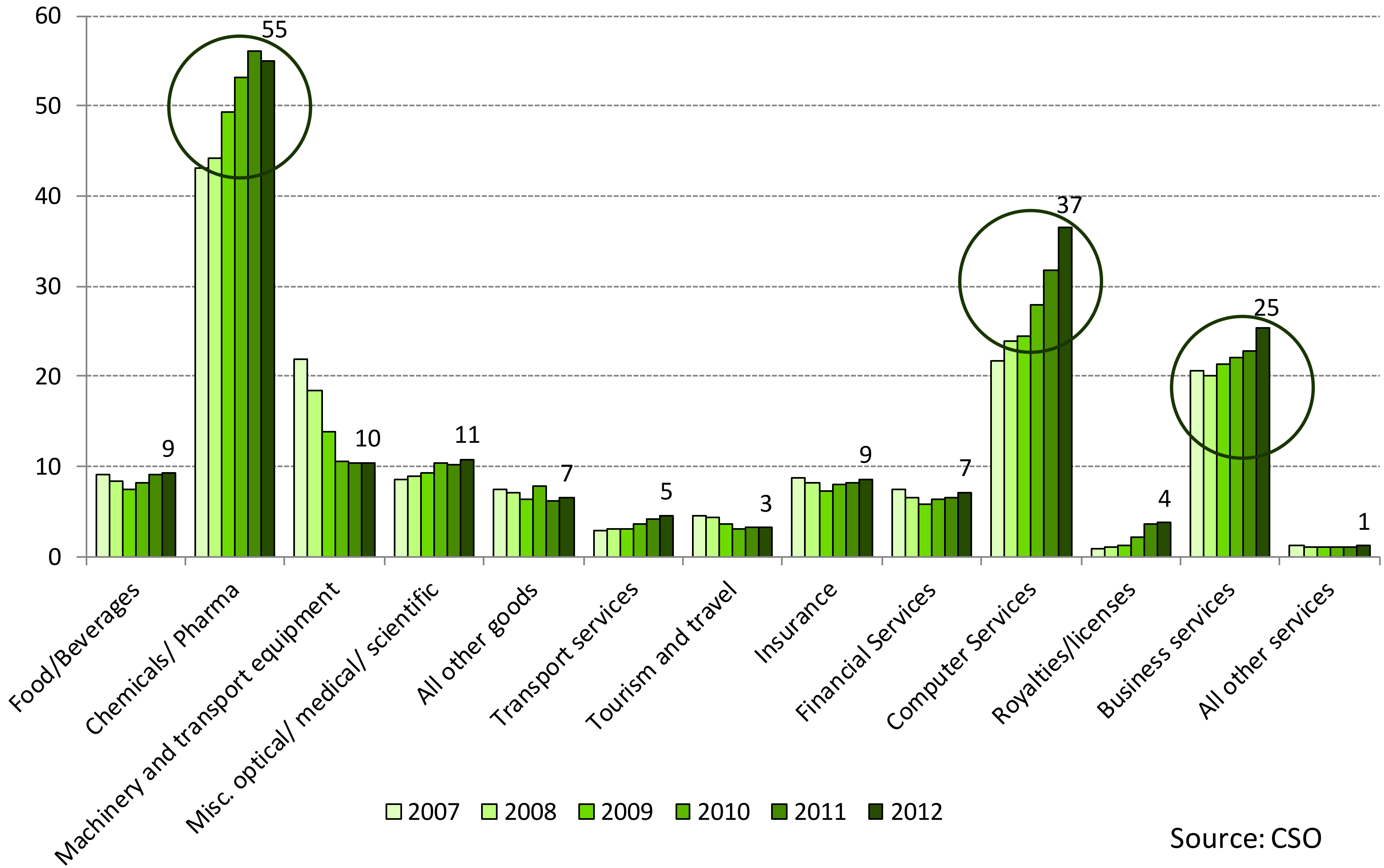
Ireland has accomplished the bulk of its “internal devaluation”; and outperforms other troubled countries thanks to its flexible economy

Ireland's BoP current account surplus reflects large-scale rebalancing of economy (4QMA % GDP)



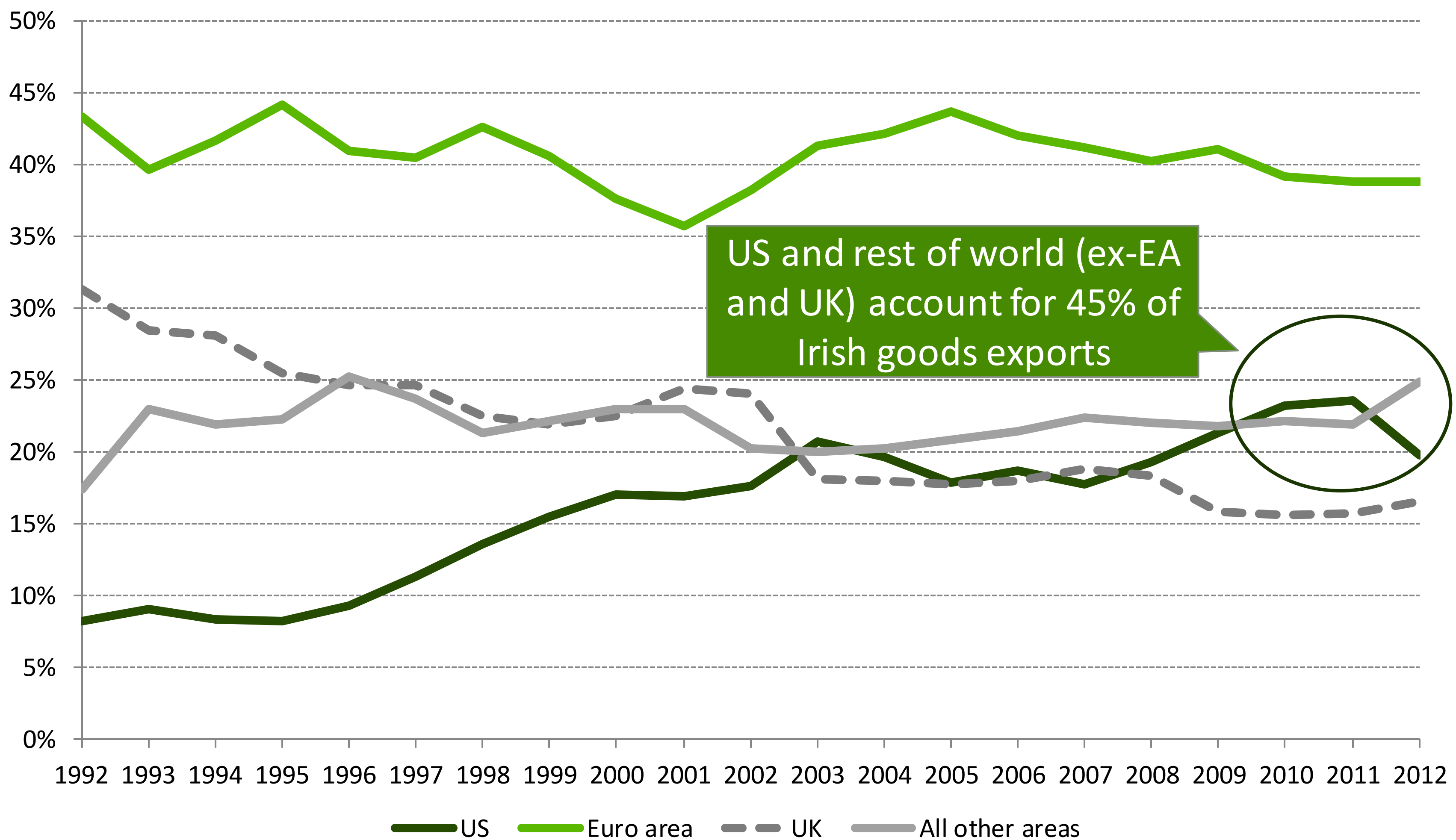
Source: CSO

Exports dominated by pharmaceuticals, IT and businesses services (scale: €bn)



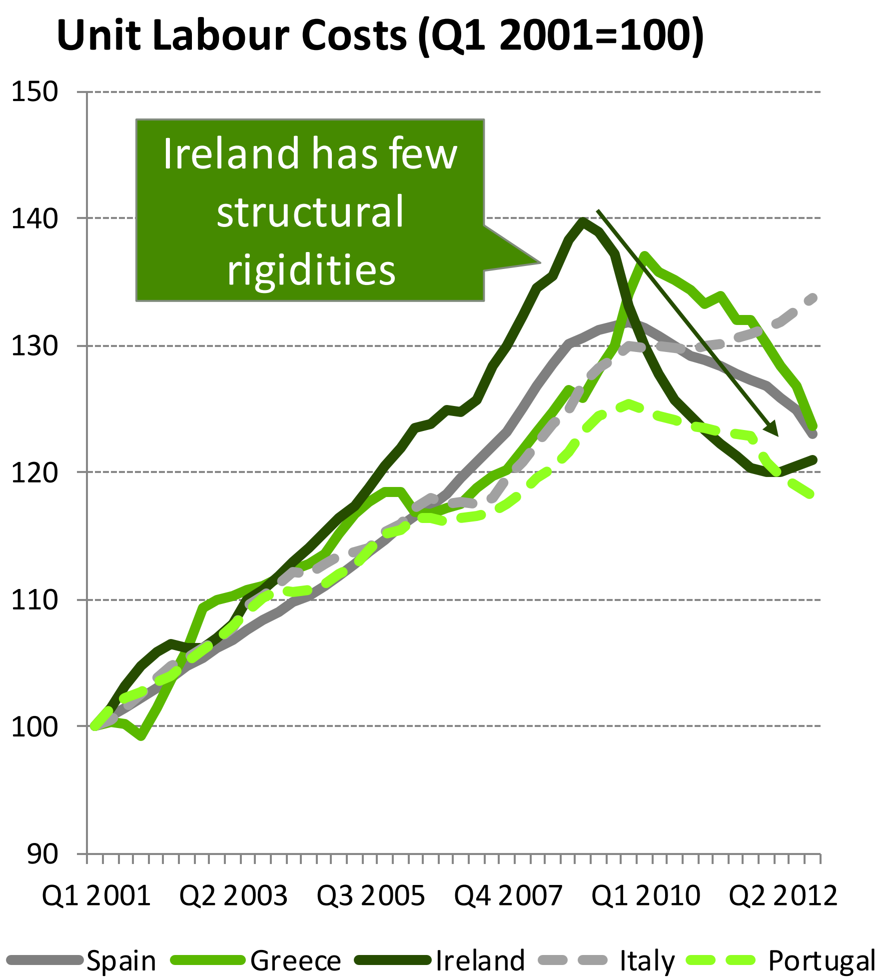
Source: CSO

Ireland's trade markets are benefiting from some diversification (goods export shares)

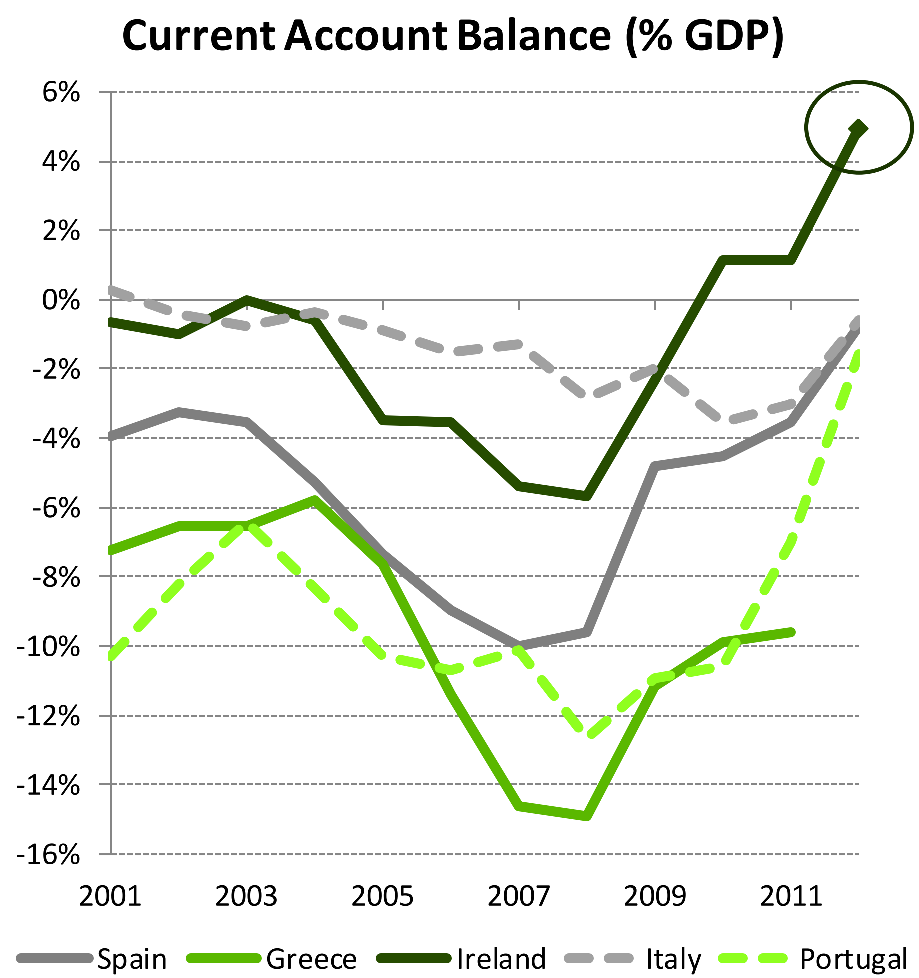


Source: CSO

Ireland's competitive position vastly different to the other non-core countries



Source: ECB

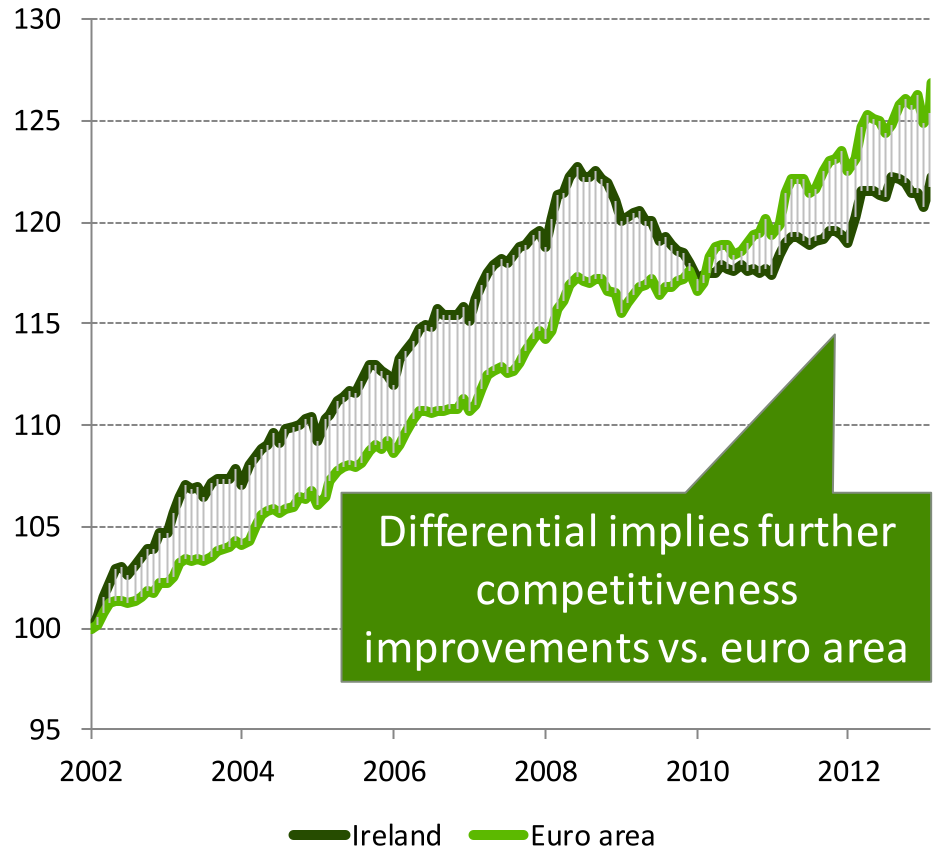


Source: DataStream

National Treasury Management Agency

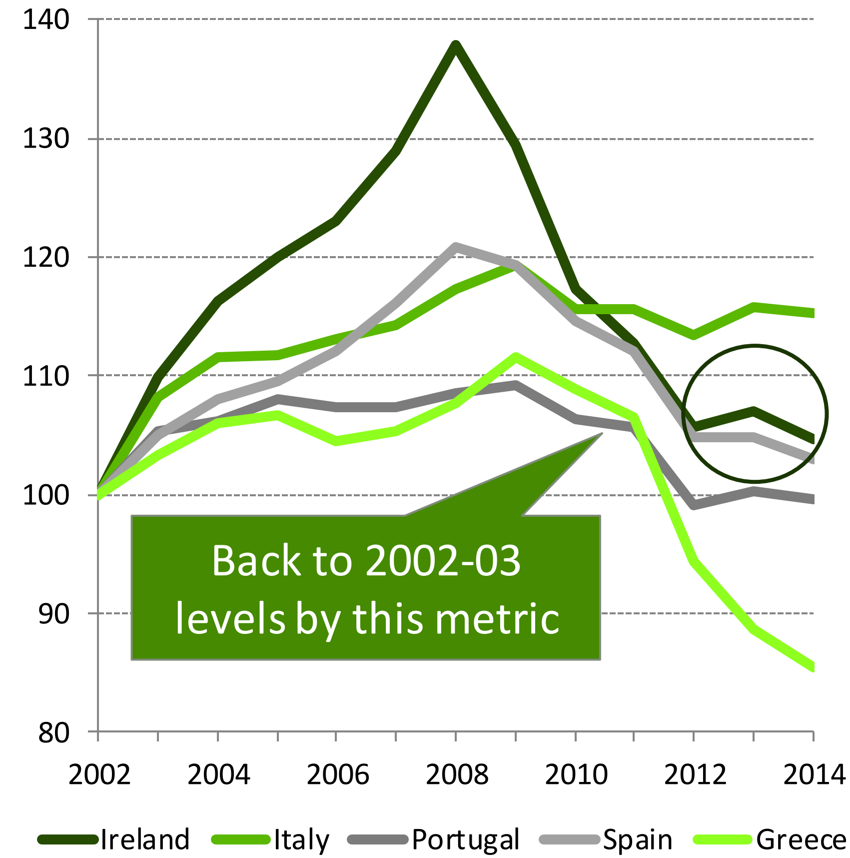
Sharp 'internal devaluation' has enabled a rapid recovery of lost competitiveness

Annual HICP Inflation undershoots euro area aggregate since 2008 (Base:2002=100)



Source: Eurostat

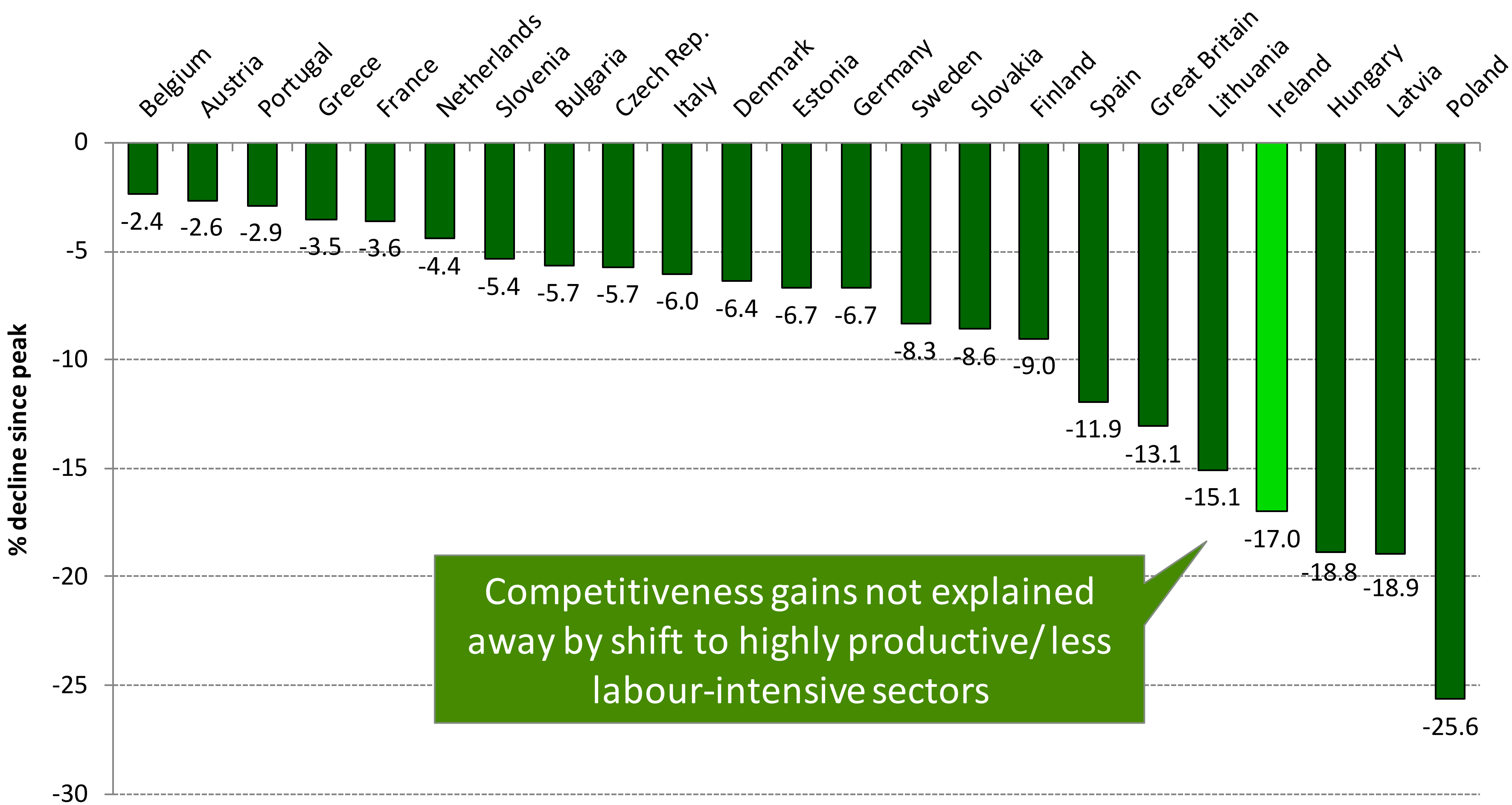
Relative Real Effective Exchange Rates have corrected sharply (Base:2002=100)



Source: AMECO

Note: REERs are deflated by unit labour costs and measure performance relative to 36 industrial countries - double export weights

Competitiveness recovery still exceptional even when compositional effects are corrected for



Source: Bruegel, 2012. ‘Real effective exchange rates for 178 countries: a new database’
Note: REERs cover business sector excluding agriculture, construction and real estate activities and are estimated using fixed weights from Q1 2008. Data available to Q4 2011. See Darvas, Z (2012) for more details.

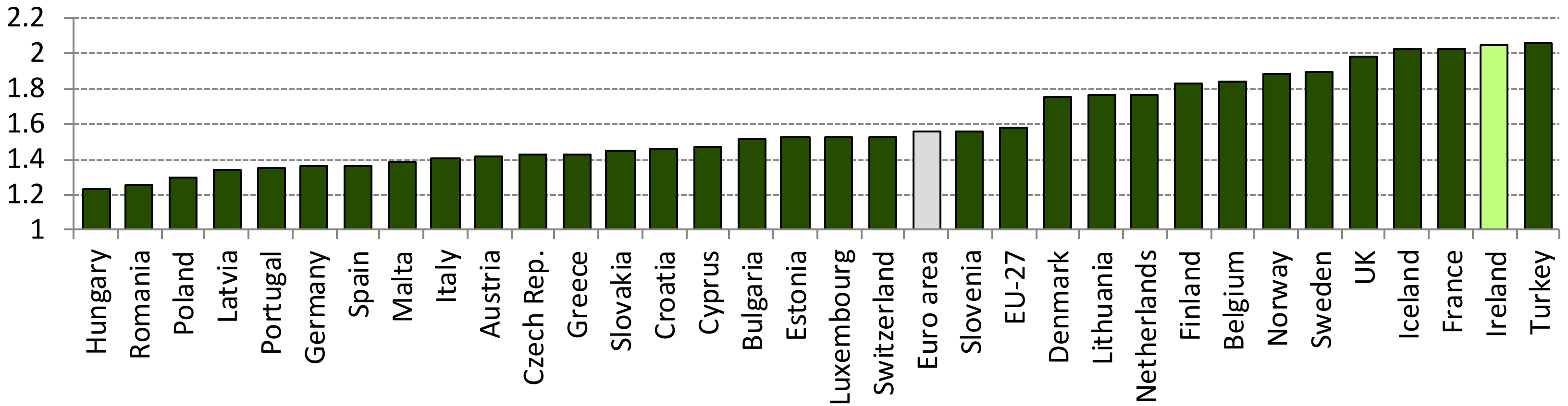
Ireland is far more open than other non-cores

	Exports (%GDP)	Imports (%GDP)	Openness proxy (X+M/GDP)
Ireland	106	84	1.90
Spain	30	31	0.61
Italy	29	30	0.59
Portugal	35	39	0.75
Greece	21	29	0.50

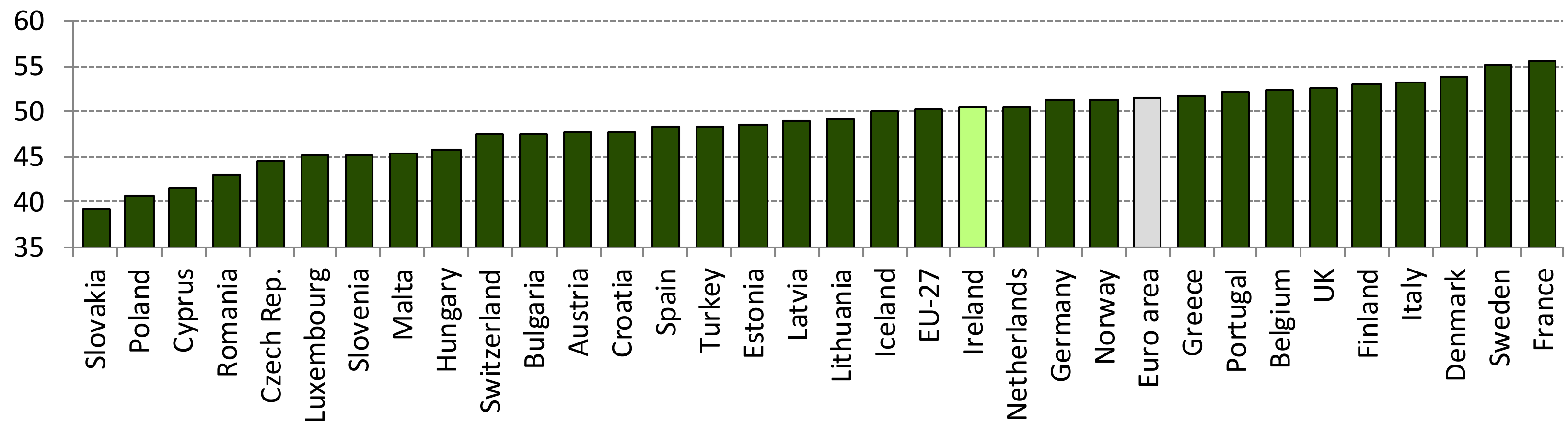
Source: Datastream
Note: Based on 2011 data

Favourable population characteristics underpin recovery of competitiveness over longer term

Fertility rates in Ireland are above typical international replacement rates

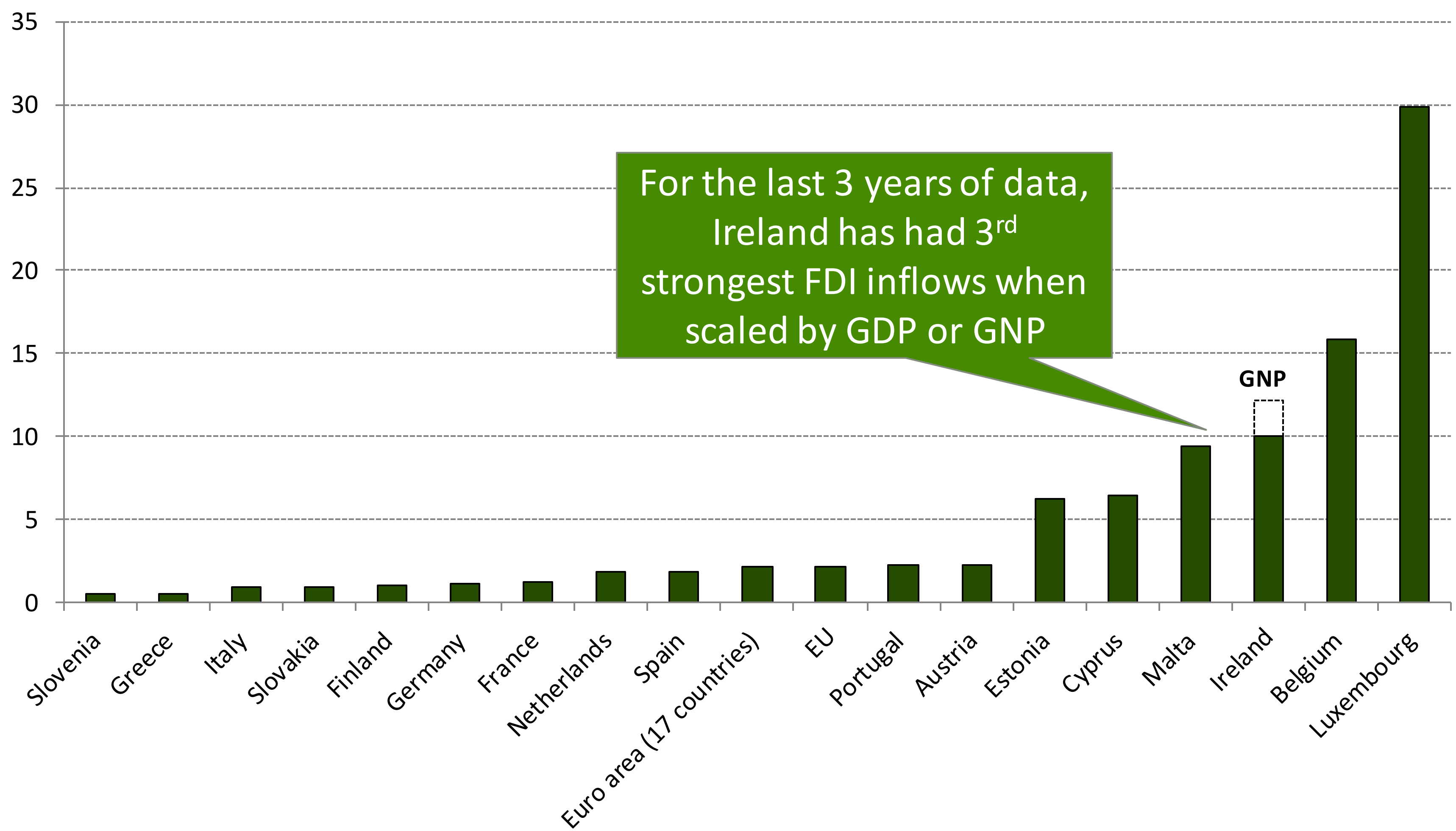


Dependency ratios (age <15 & 65+ : ages 15-64) also compare well against euro area



Sources: World Bank WDI; Eurostat

Ireland continues to attract foreign investment (Average FDI inflows per annum as a share of GDP, 2009 – 2011)



Sources: UNCTAD World Investment Report 2012; IMF WEO database; CSO; NTMA

SECTION 3: PROMISSORY NOTE DEAL

Lower deficit and funding needs for Ireland in short and medium-term; reduction in Government debt in longer-term

Four-fold benefits from Promissory Note deal

- NPV reduction in Ireland's General Government debt
  - Interest payments that leave consolidated “Ireland Inc.” key here
- NTMA funding need c.€20bn lower over next decade
  - Rollover risk much lower on Programme exit
- General Government deficit lower statistically in 2014 and 2015 and for a number of years thereafter
  - Because IBRC was classified outside General Government
  - May not be any GGB benefit in 2013, thanks to up-front costs of IBRC liquidation
- Deal cements domestic buy-in to final years of fiscal consolidation
  - Market reaction has been positive

Shorthand balance sheets of relevant parties to deal: before and after

CBI (before)

Assets	Liabilities
ELA	Central Bank reserves "i.e. other liabilities"

IBRC (before)

Assets	Liabilities
Prom. Notes Loan Assets Other assets	ELA

CBI (after)

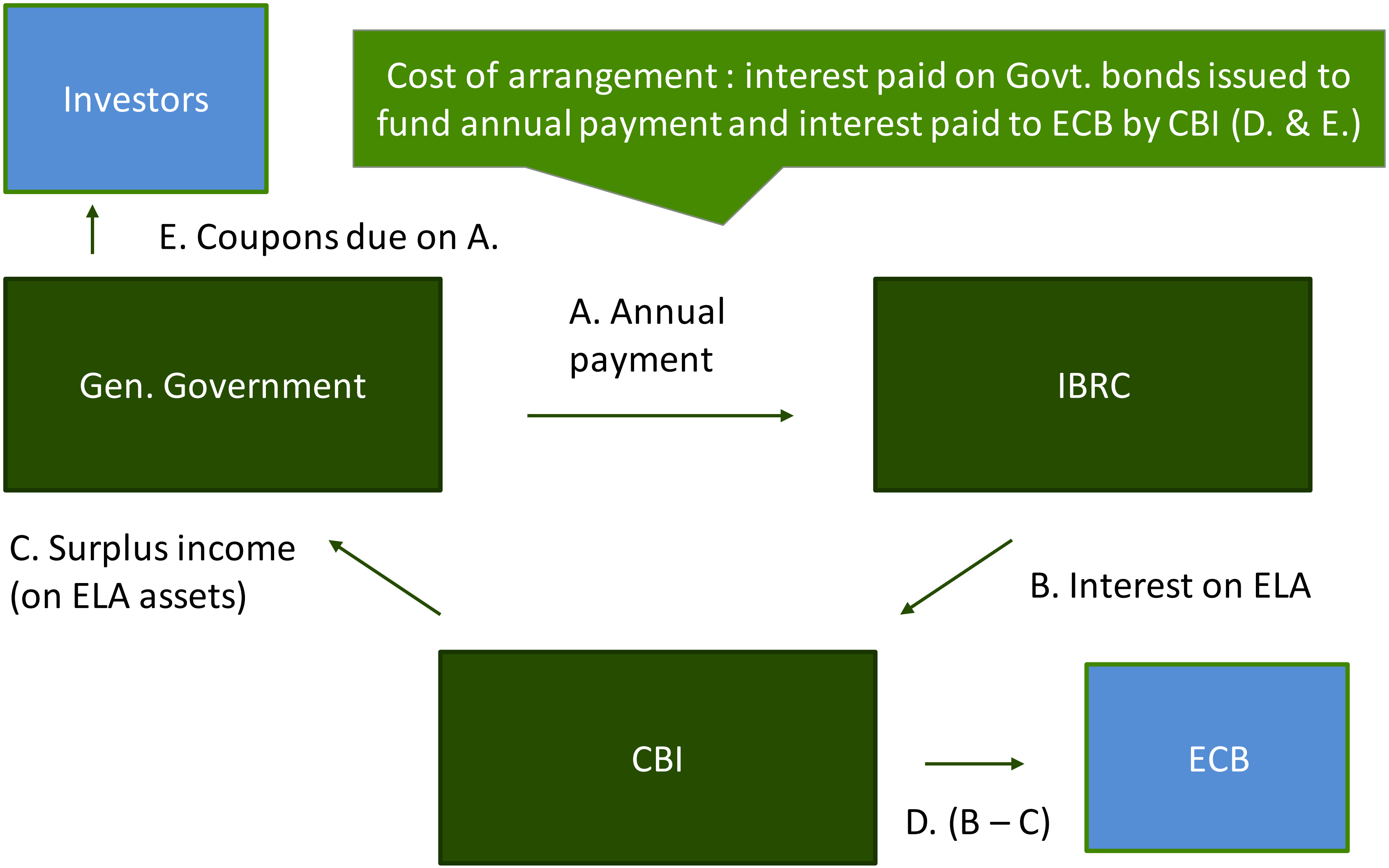
Assets	Liabilities
Govt. bonds NAMA bonds	Central Bank reserves "i.e. other liabilities"

NAMA (after)

Assets	Liabilities
Loan Assets	NAMA bonds

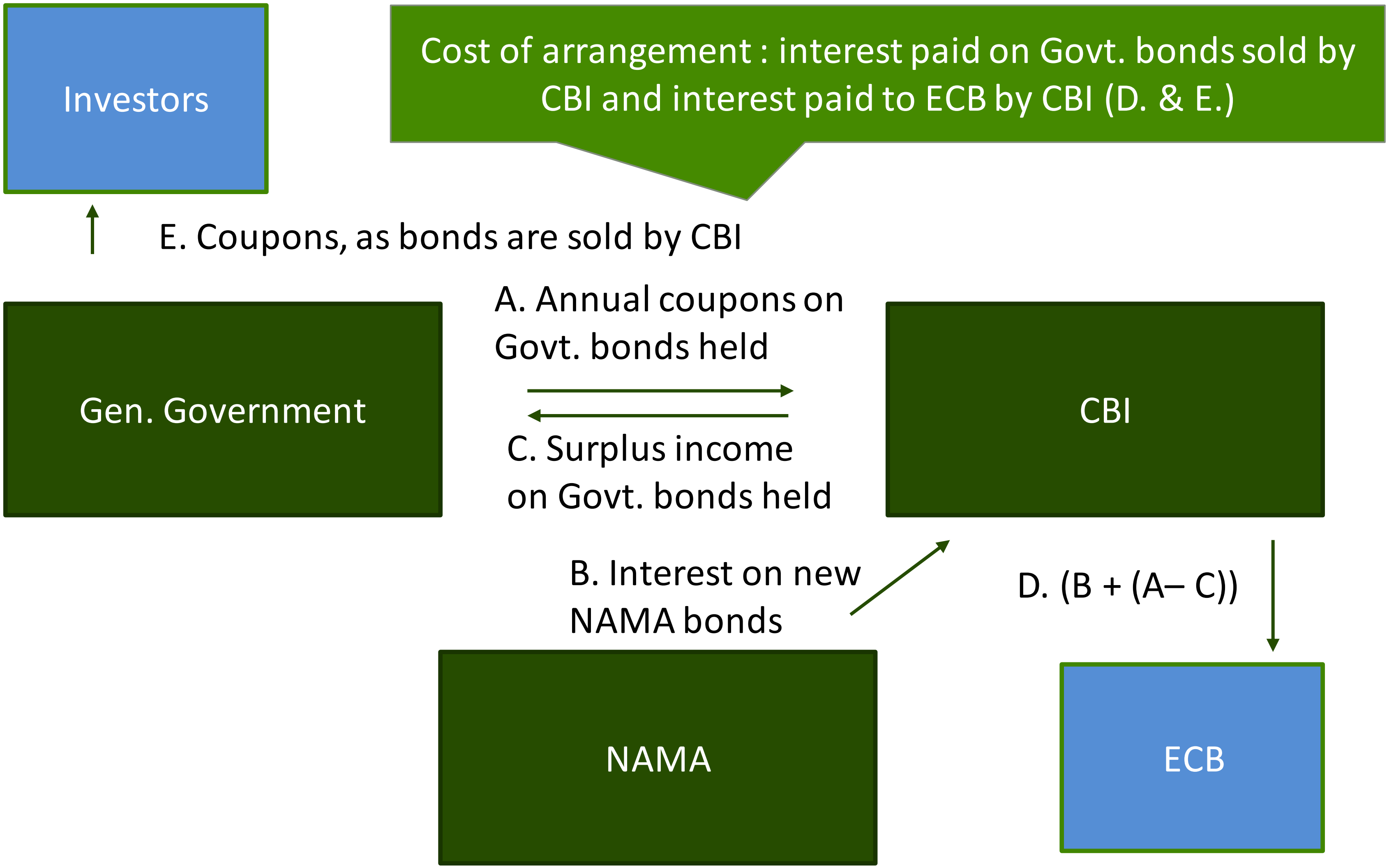
Source: NTMA

Promissory notes/ ELA: Cost before for "Ireland Inc."



Source: NTMA

Promissory notes/ ELA: Cost after for "Ireland Inc."

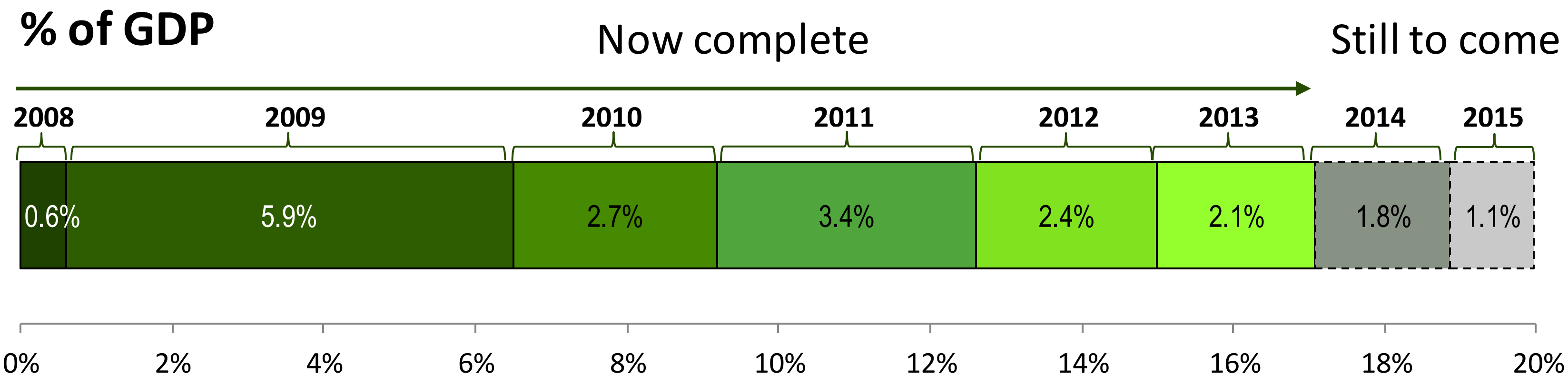


Source: NTMA

SECTION 4: BUDGET 2013

Fifth full year of fiscal consolidation ahead; but fiscal drag is set to lessen

Fiscal Consolidation thus far...



Breakdown of revenue measures (€bn unless stated)

	2008	2009	2010	2011	2012	**2013**	2014	2015
Revenue	0.0	5.6	0.0	1.4	1.6	**1.4**	1.1	0.7
Expenditure	1.0	3.9	4.3	3.9	2.2	**1.9**	2.0	1.3
Total	1.0	9.4	4.3	5.3	3.8	**3.5**	3.1	2.0
Total (% of GDP)	0.6%	5.9%	2.7%	3.4%	2.4%	**2.1%**	1.8%	1.1%
Progress to Date (% of Total)	3%	32%	45%	62%	74%	**84%**	94%	100%
Progress to Date	1.0	10.4	14.7	20.0	23.8	**27.3**	30.4	32.4
Progress to Date (% of GDP)	0.6%	6.5%	9.2%	12.6%	15.0%	**17.1%**	18.9%	20.0%

Sources: Report of the Review Group on State Assets and Liabilities, Budget 2011, Budget 2012, Budget 2013 and Stability Programme Update, April 2013.

Budget 2013 breakdown

- Budget 2013 measures announced by the Government in December 2012 comprise €3.5bn in consolidation measures
- Expenditure reduction of €1.94bn coupled with revenue-raising measures of €1.43bn are boosted by increased dividends of some €0.1bn from State companies.
  - Within the €3.5bn there is significant carryover
  - Additional health measures of some €0.7bn are required

Breakdown of Budget 2013 consolidation effort (€bn)	
Capital expenditure	0.5
Current expenditure	2.1
Revenue	1.4

Source: Department of Finance; Department of Public Expenditure and Reform

Budget 2013: Current Expenditure Measures

- Expenditure measures are concentrated in the areas of health and social expenditures.

  - Includes reduced universal child benefits and pay-related savings
  - Also includes reductions in drugs/prescription costs

Breakdown of current expenditure reduction (€bn)	
Social protection	-0.39
Health	-0.78
Education	-0.09
Other	-0.25

Source: Department of Finance; Department of Public Expenditure and Reform

Budget 2013: Revenue Measures

- Removal of PRSI tax allowance/exemptions & increased self-employed contribution
- Local property tax introduced to replace household charge
- Increase in Excise duties on alcohol products
- Excise duties relating to Vehicle Registration Tax, Motor Tax & Carbon Tax increased
- Capital Gains Tax, Capital Acquisitions Tax deposit interest tax all increased to 33%
- Optional pre-retirement supplementary pension withdrawal subject to marginal tax rates

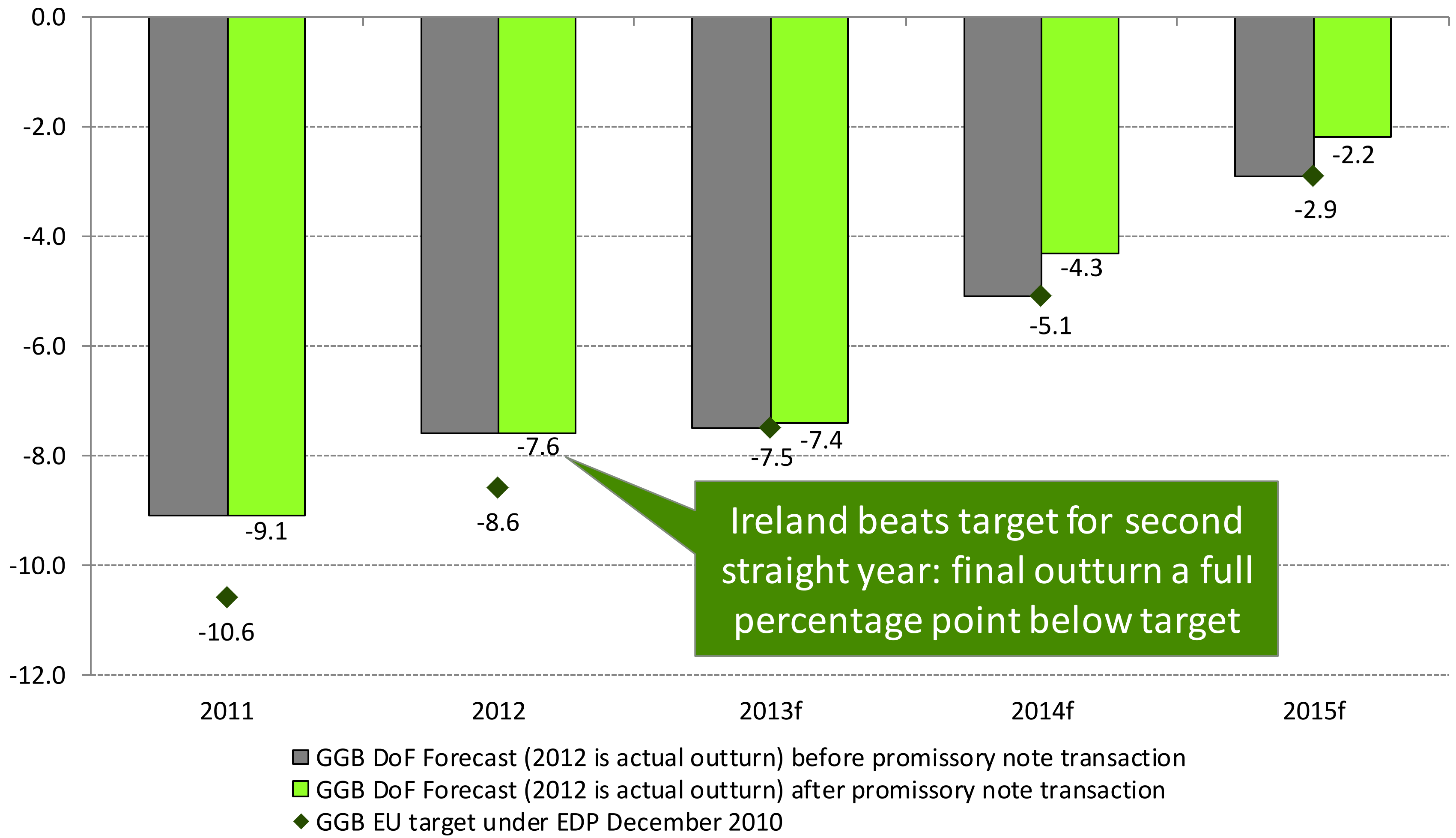
Breakdown of revenue measures (€bn)	
PRSI measures	0.29
Local property tax	0.25
Excise changes	0.33
CGT/ CAT/deposit interest tax	0.13
Tax on withdrawn pensions	0.10

Source: Department of Finance; Department of Public Expenditure and Reform

SECTION 5: FISCAL & FUNDING

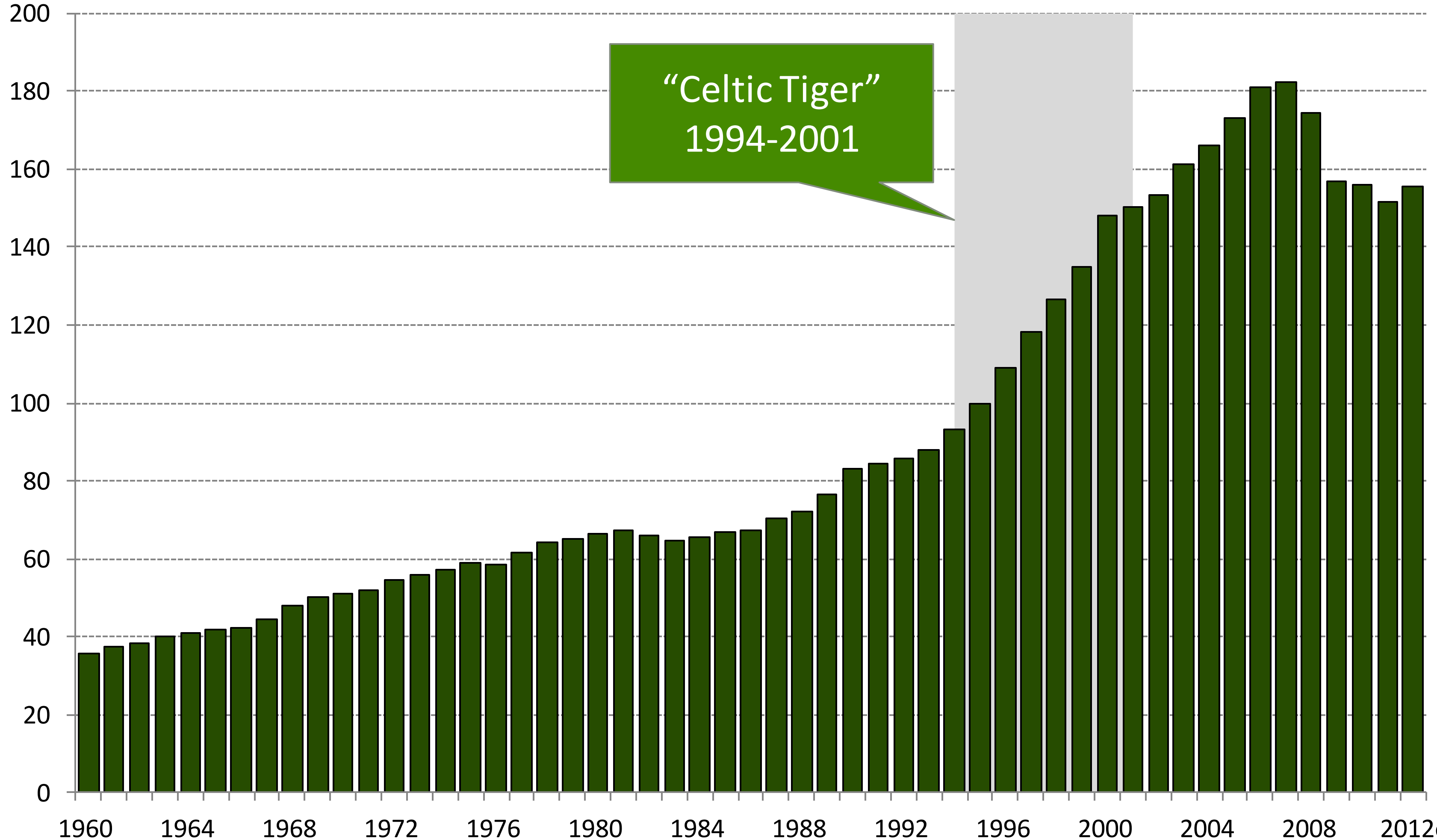
Fiscal trends improving : further two-year challenge to stabilise debt ratio

Promissory note transaction to sustain outperformance of Programme/EDP fiscal targets (GGB % GDP)



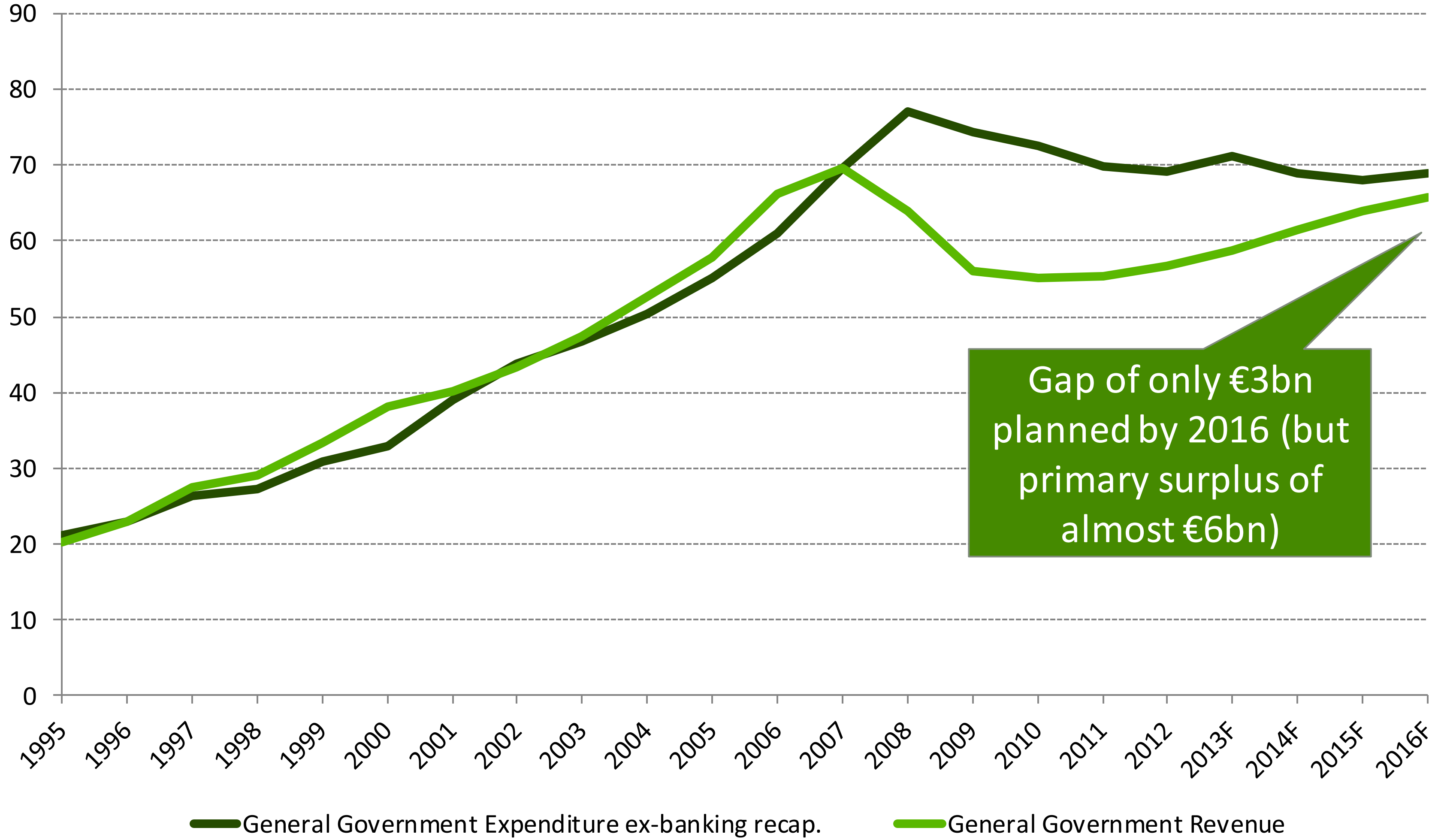
Source: Department of Finance; CSO

Gains from 2001-07 bubble lost, but living standards up c. 56% from 1995 (real GNI per capita 1995 =100)



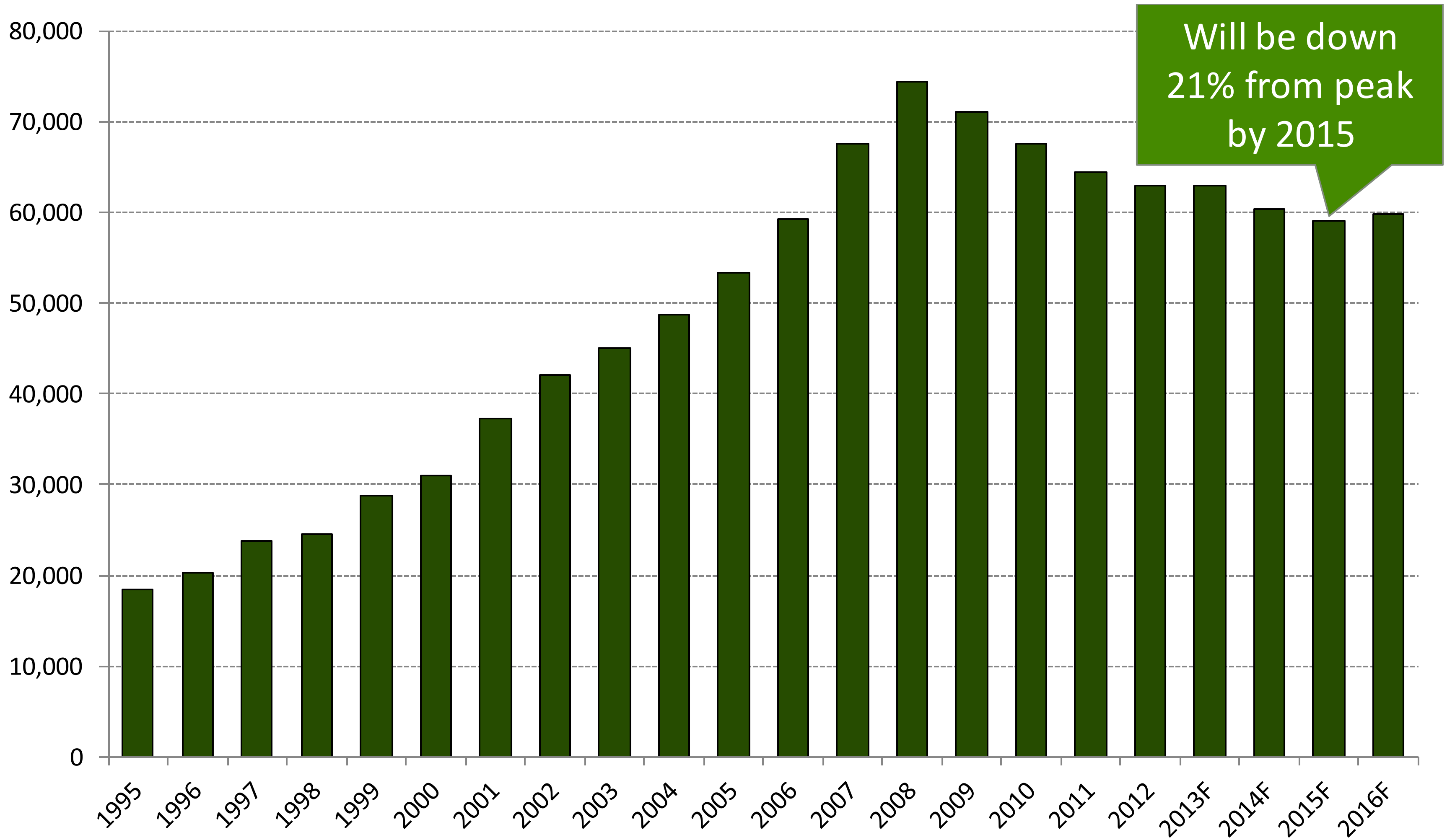
Sources: CSO; AMECO

General Government revenue is growing and expenditure coming down (€bn)



Source: Department of Finance; Eurostat

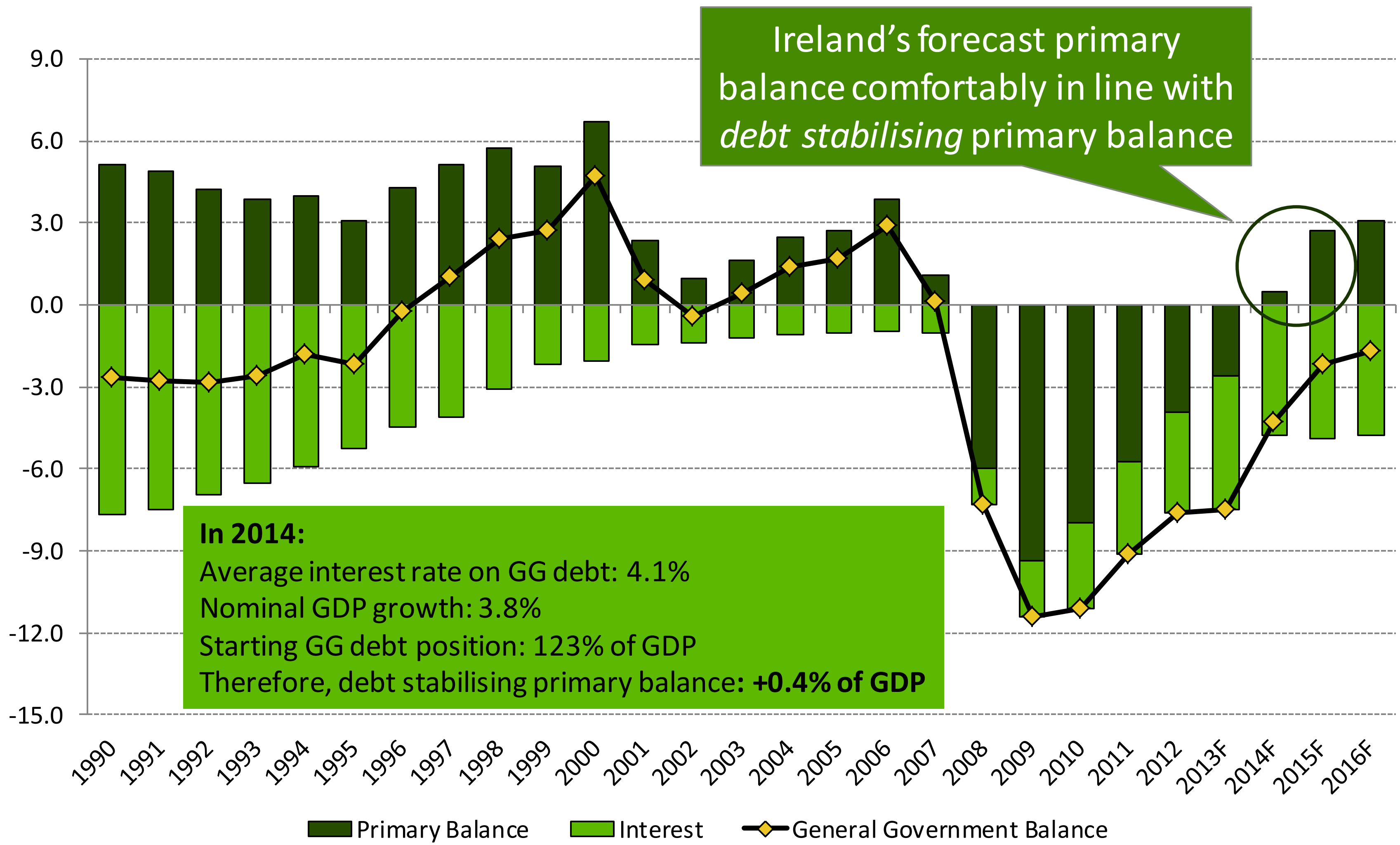
Primary government expenditure cut sharply (€m)*



Source: Department of Finance; Eurostat

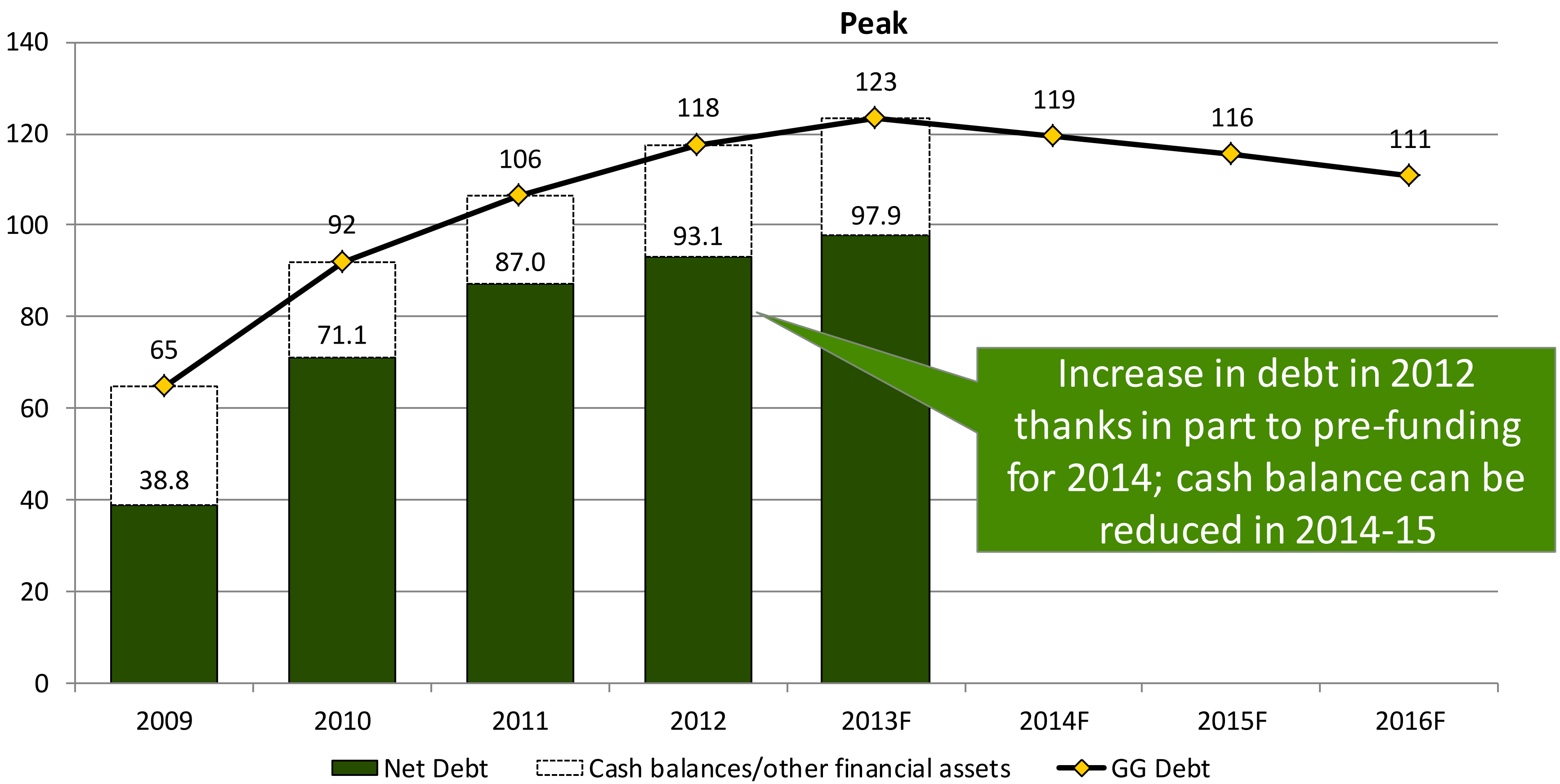
*excluding interest expenditure (and banking recapitalisation)

Ireland not far from confirming debt sustainability: primary surplus (% of GDP) to be achieved by 2014



Source: Department of Finance; Eurostat; NTMA

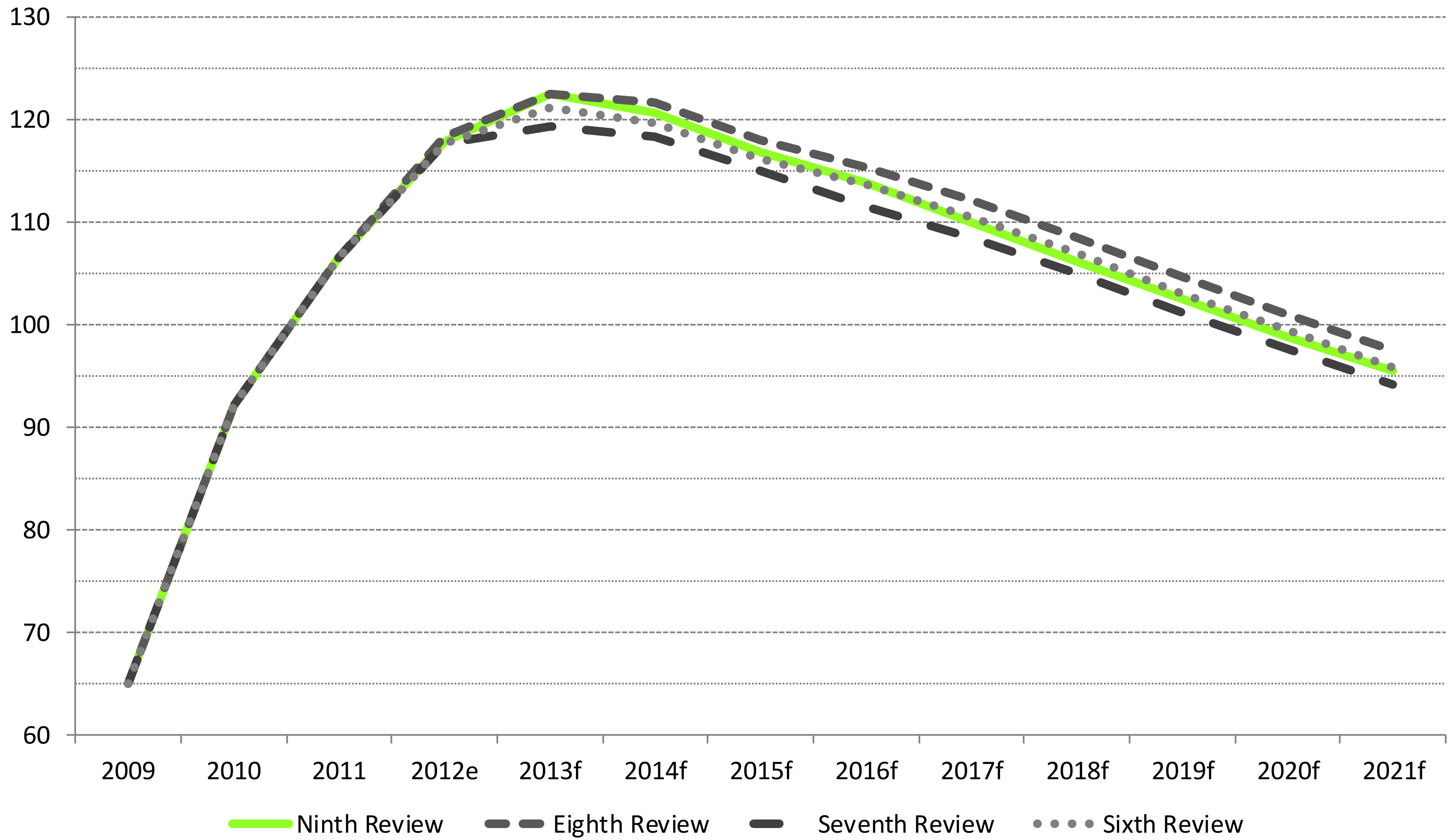
Gross Government debt is set to stabilise at c.123% of GDP in 2013



- All things equal, 2013 debt level will be lower than Budget day forecast due to sale of Irish Life and BOI CoCos

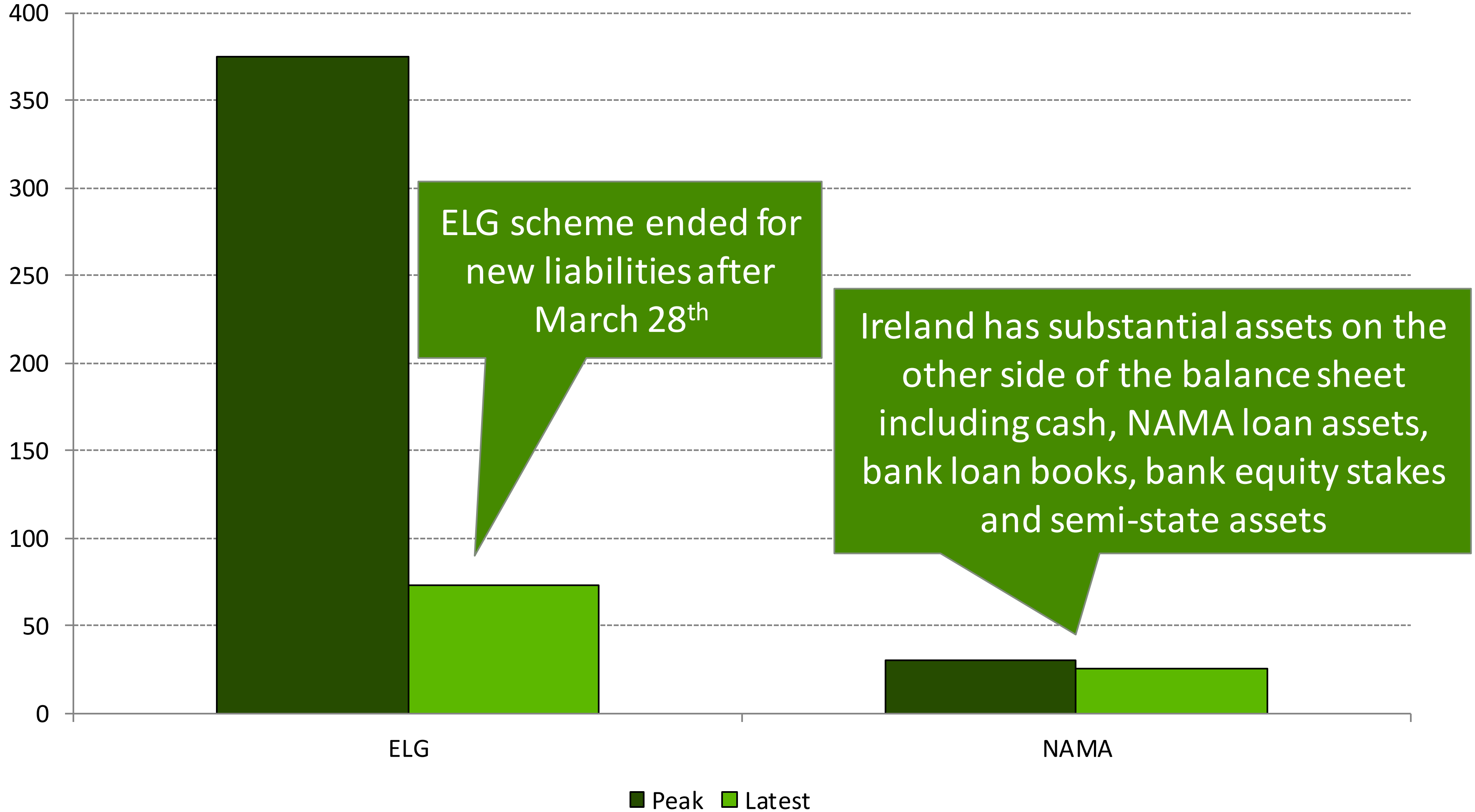
Source: Department of Finance; CSO

IMF continues to forecast a declining debt trajectory (% of GDP)



Source: IMF, Various Staff Reports

Contingent liabilities reduced considerably (€bn)



Source: NTMA; Central Bank of Ireland; NAMA

Foreign ownership of marketable bonds is high

€ million

End quarter	March 2012	June 2012	September 2012	December 2012	March 2013
1. Resident	**18,755**	**22,447**	**24,211**	**24,387**	**51,600**
	(23.5%)	**(27.0%)**	**(27.4%)**	**(27.8%)**	**(43.0%)**
– MFIs and Central Bank	**17,158**	**20,083**	**21,285**	**21,784**	**49,126**
– General Government & Financial Intermediaries	**1,392**	**2,180**	**2,737**	**2,416**	**2,271**
– Households & Non-Financial Corporations	**205**	**184**	**189**	**188**	**203**
2. Rest of world	**60,896**	**60,684**	**64,295**	**63,466**	**68,483**
	(76.5%)	**(73.0%)**	**(72.6%)**	**(72.2%)**	**(57.0%)**
Total MLT debt	**79,651**	**83,131**	**88,506**	**87,853**	**120,083**
Total MLT debt (adjusted for IBRC Promissory Note repayment) *	**79,651**	**83,131**	**88,506**	**87,853**	**95,049**

Source: Central Bank of Ireland

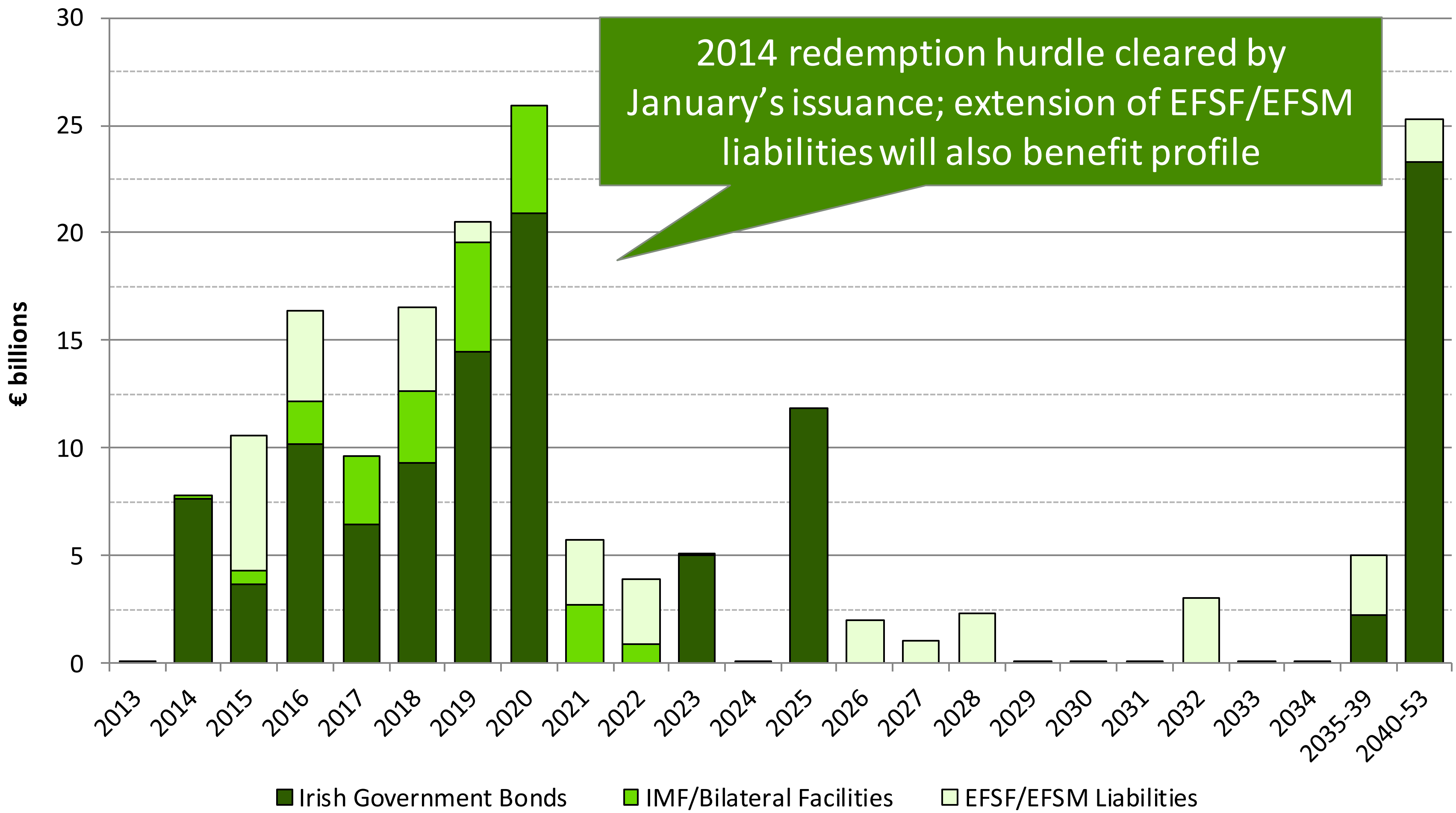
* The Mar-2013 holdings are adjusted here for the recent IBRC Promissory Note repayment (non-cash settlement) which resulted in €25bn of long-dated Government bonds being issued to the Central Bank of Ireland on liquidation of IBRC. This transaction results in a large increase in the share of resident holdings.

Breakdown of General Government debt

€ million	2007	2008	2009	2010	2011	2012
Currency and deposits (mainly retail debt)	7,676	8,843	10,307	13,707	15,216	17,477
Securities other than shares, exc. financial derivatives	37,386	67,969	91,391	96,317	88,550	89,289
- Short-term (T-Bills, CP etc)	*5,598*	*25,525*	*20,443*	*7,203*	*3,777*	*2,535*
- Long-term (MLT bonds)	*31,788*	*42,443*	*70,948*	*89,114*	*84,773*	*86,754*
Loans	2,094	2,791	2,845	34,140	65,459	85,695
- Short-term	*389*	*455*	*707*	*735*	*574*	*1,901*
- Long-term (official funding and promissory notes)	*1,704*	*2,336*	*2,138*	*33,405*	*64,886*	*83,793*
General Government Debt	**47,155**	**79,603**	**104,544**	**144,164**	**169,226**	**192,461**

Source: CSO

Maturity profile now much smoother for 2013-2015

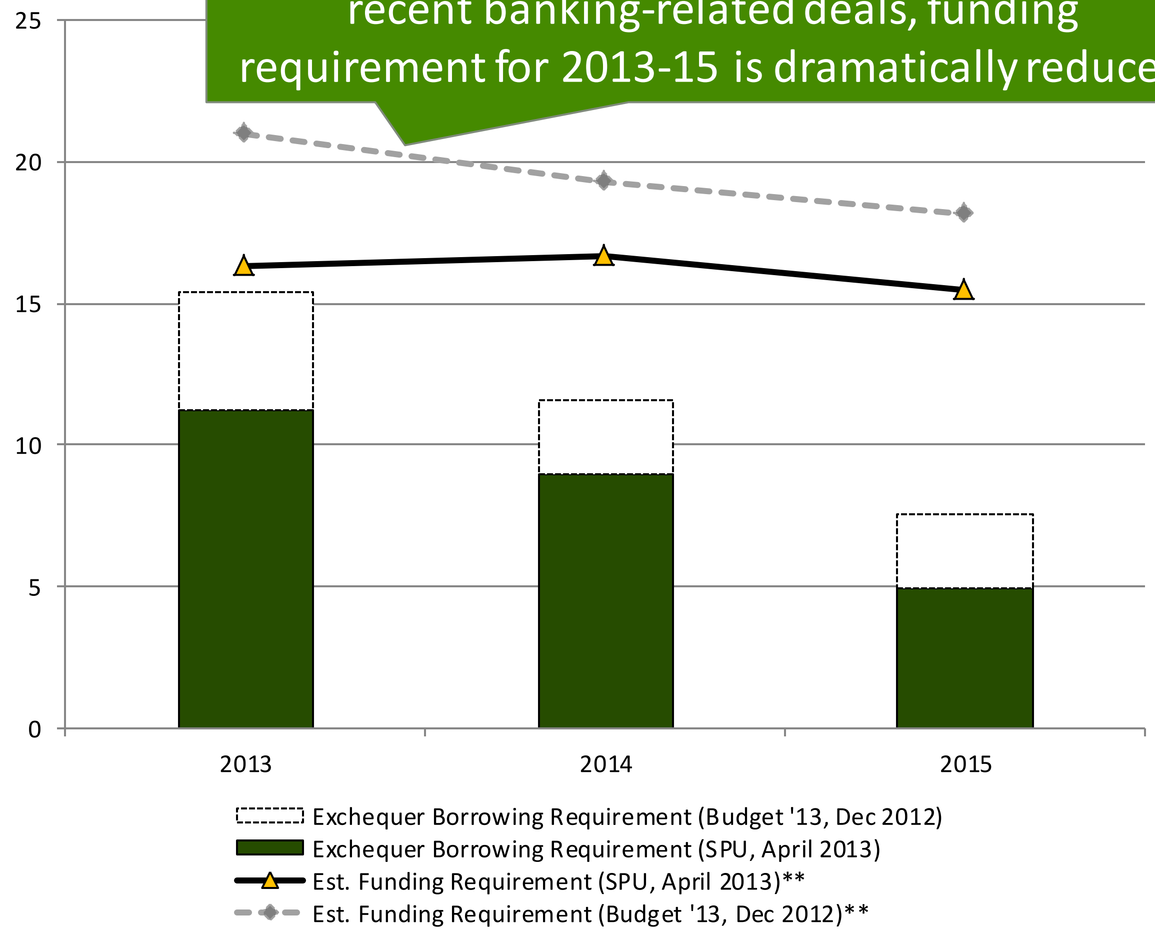


Source: NTMA

Total funding requirements are steadily declining (€bn)

- Funding requirements substantially improved since Budget day following sale of BOI CoCos, Irish Life and restructuring of IBRC Promissory Note
- Cumulative Exchequer Borrowing Requirement for 2013-15 now c.€9.5bn lower than at Budget time
- End-April *cash and other financial assets* of €26.7bn provide a considerable buffer for funding requirements in coming years
- EFSF/EFSM loan maturity extensions agreed in April 2013 yet to be formally reflected in the figures*

Given pre-funding in 2012 and Q1 2013 as well as recent banking-related deals, funding requirement for 2013-15 is dramatically reduced



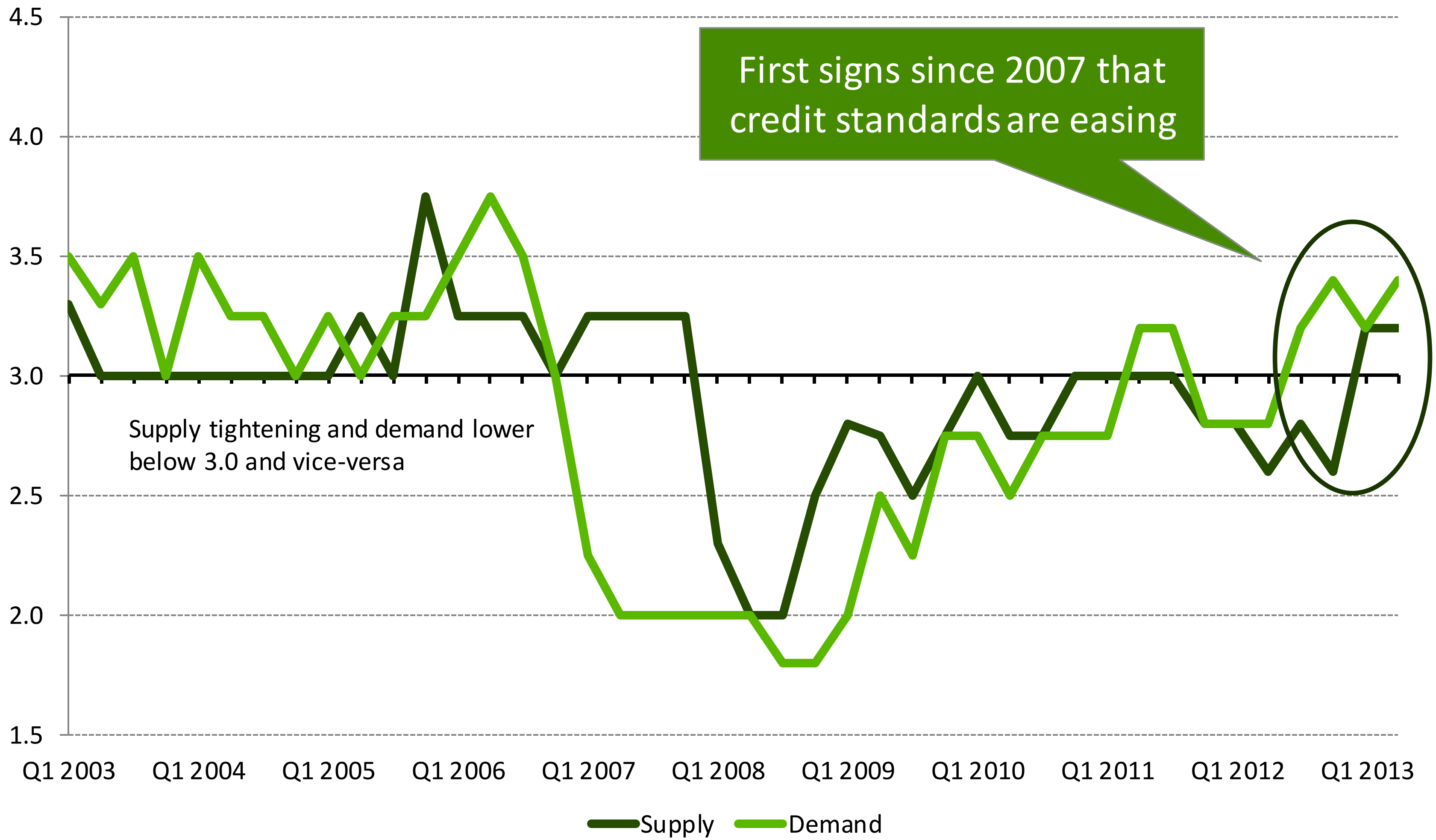
Source: NTMA; Department of Finance

* While the est. funding requirement for 2015 includes a €1.27 billion EFSF loan, it had previously been announced that this loan would be rolled over separate to the maturity extensions agreed in April.
** The 'est. funding requirement' includes maturing Government bonds and EU/IMF Programme loans.

SECTION 6: PROPERTY

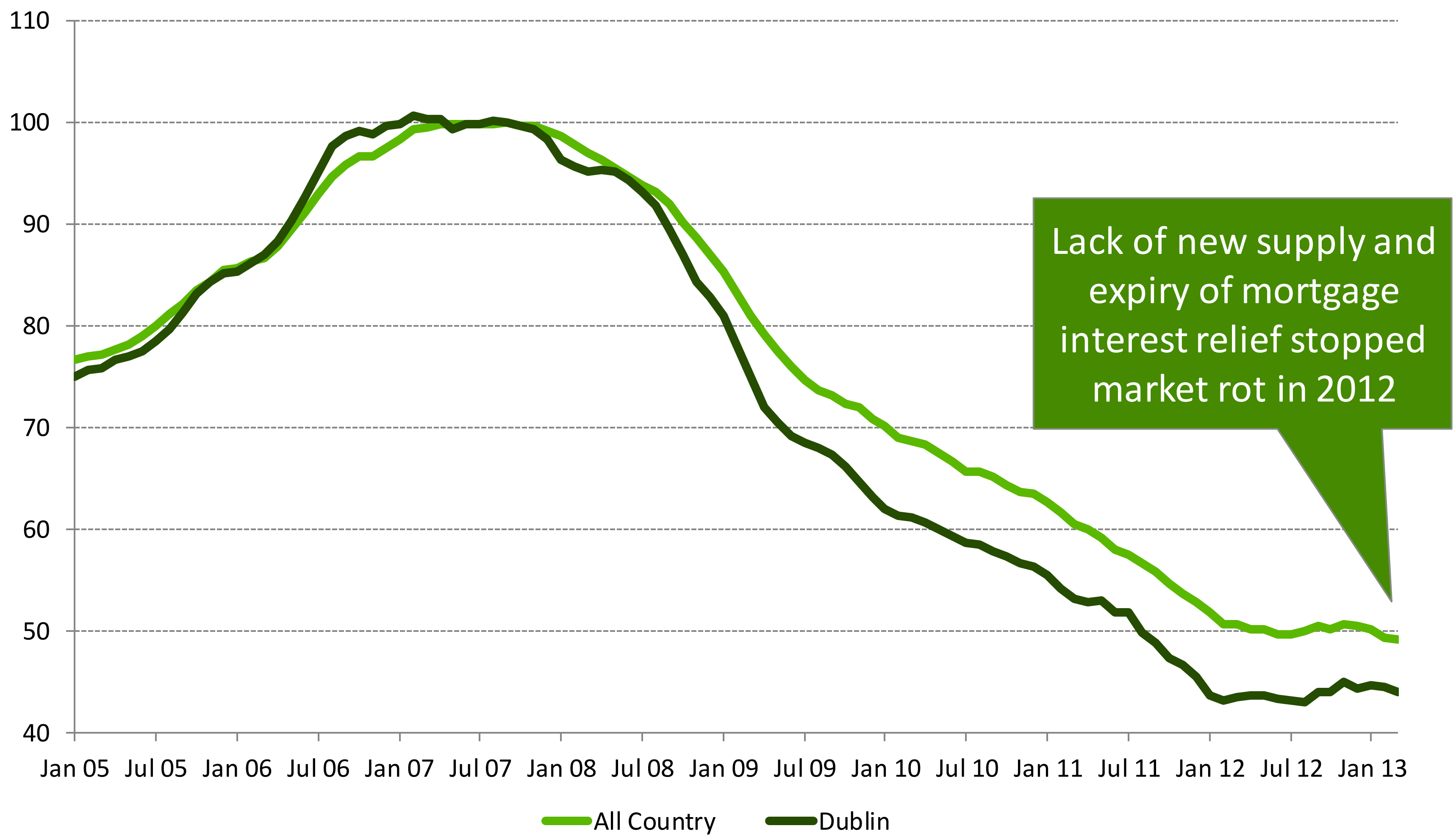
Tentative signs of house price stabilisation in 2012, but risks remain; interest rising in Irish commercial property thanks to search for yield

Mortgage demand still increasing after expiry of interest relief while banks begin to ease credit standards



Source: ECB (Bank lending survey)

House prices rise for first time in five years, but risks remain for 2013 (Base: Sep 2007 = 100)

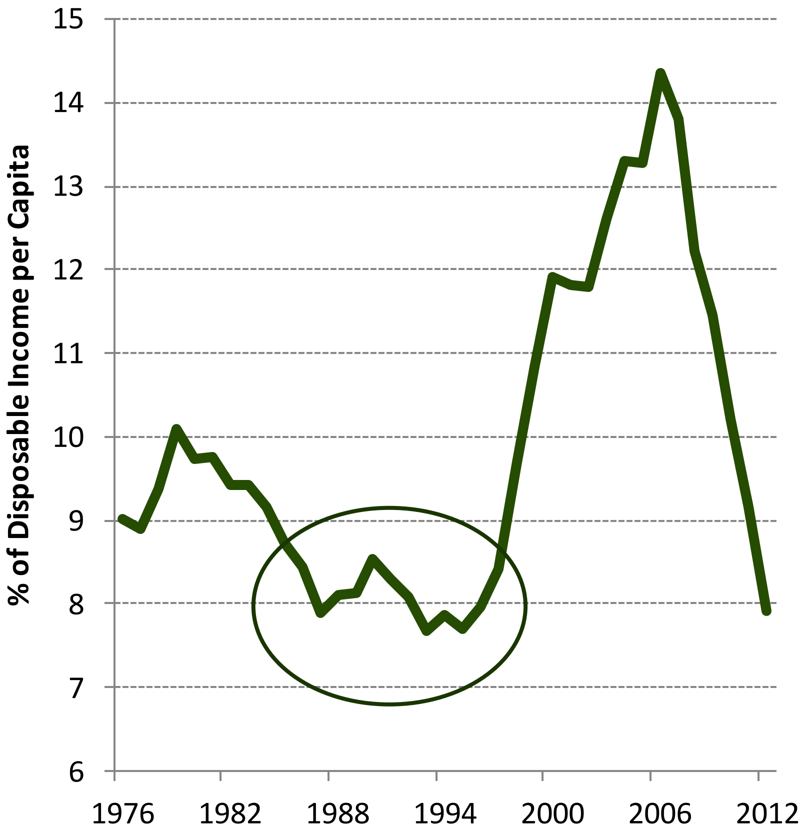


Source: CSO

National Treasury Management Agency

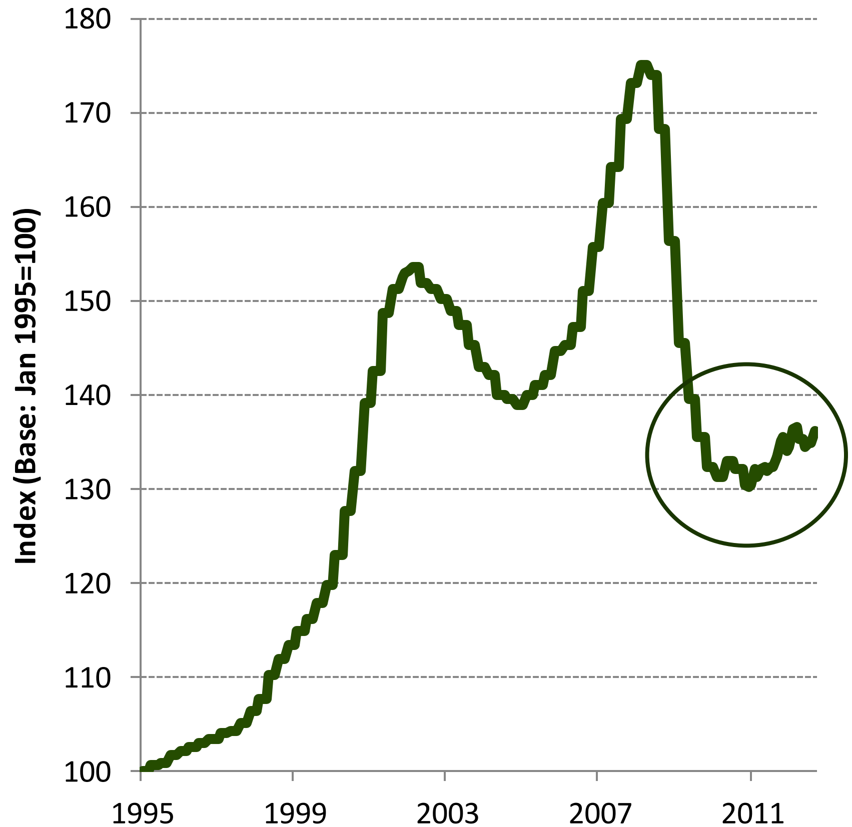
House prices near typical trough; rents rising

Valuations returns to 1980s levels as a share of disposable income per capita



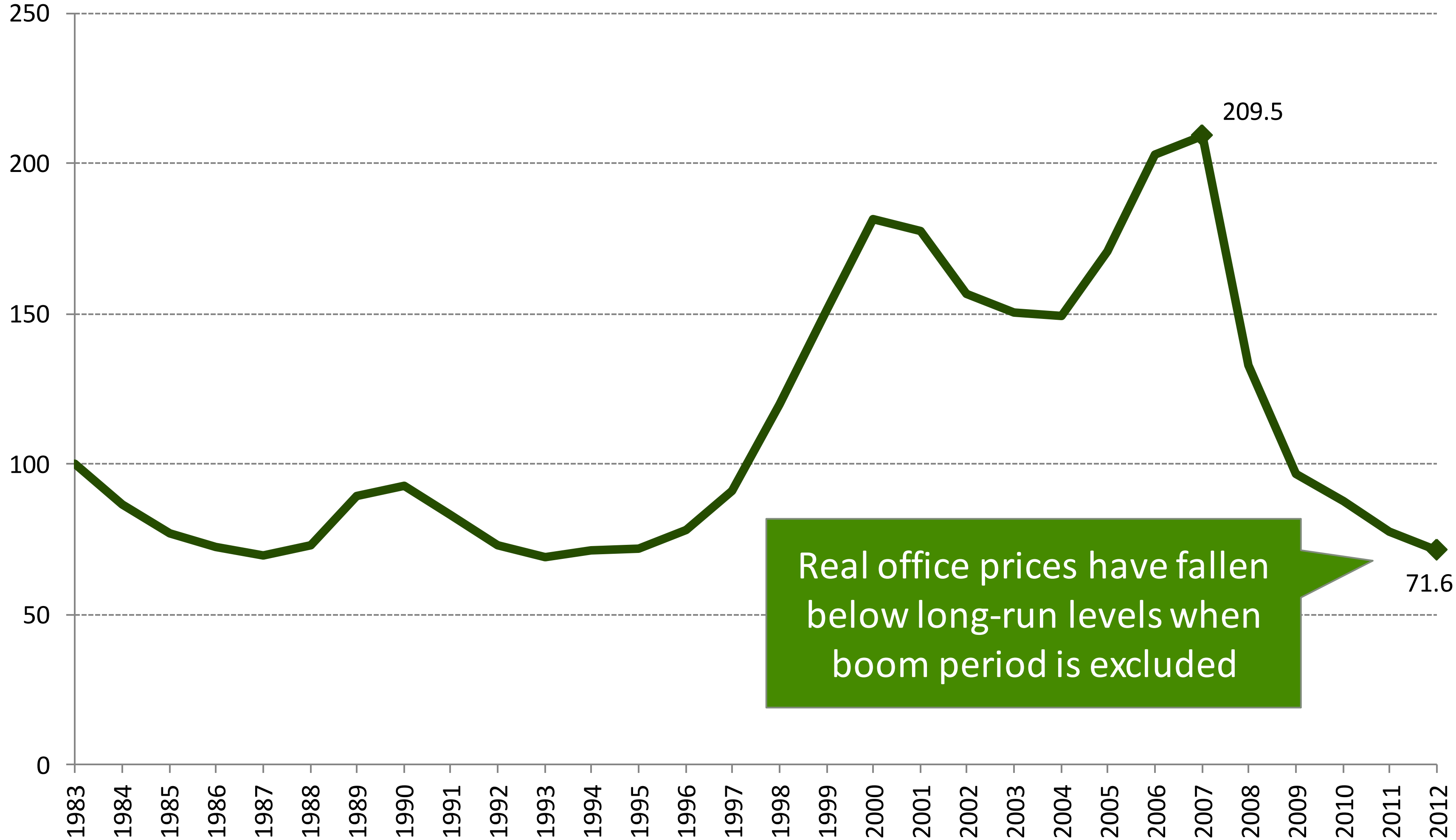
Source: CSO; NTMA

Rents have stabilised at new lower level (CPI sub index)



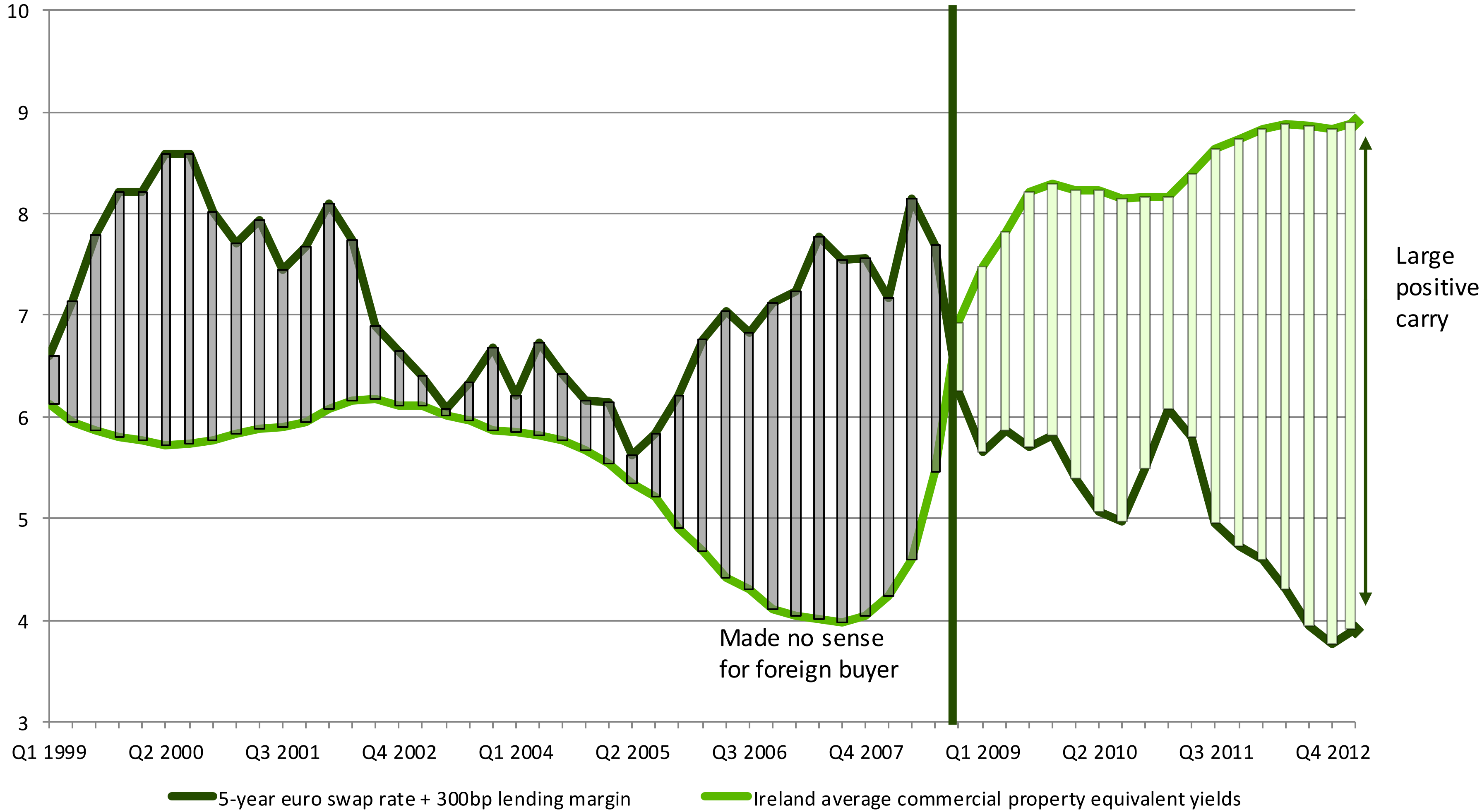
Source: CSO; NTMA

Real commercial property prices in 2012 were down almost 66 per cent from their peak (index 1983 = 100)



Source: IPD and NTMA

Foreign buyers now interested on valuation grounds



Source: IPD; NTMA

SECTION 7: NAMA

NAMA is generating a healthy cash flow

NAMA: progress to end-2012

- **NAMA's operating performance is strong**
  - Successfully acquired 12,000 loans (over 45,000 individual properties) related to **€73.8bn** par of loans of 800 debtors for **€31.8bn**
  - New organisation established from scratch (226 staff recruited with long standing experience in banking, asset management and property)
  - As of February 2013, credit decisions totalled over 17,000. **Sales of €7bn have completed** with further active disposal pipeline in progress.
- **Senior debt redemption on track**
  - **Paid down over €5bn of NAMA debt cumulatively** (€4.75bn NAMA Bonds and €0.3bn to the State)
  - **End-year cash balances and liquid asset holding of €3.6bn** (including CSA derivative collateral paid to the NTMA); €10.5bn in cash flows generated by NAMA since inception
  - **On target to have repaid €7.5 billion or 25% of debt by end-2013.**

NAMA: financial summary
2011 and H2 2012 financial results (€bn)

	2011 Full Year	2012 Half Year
Operating Profit before impairment	1.28	0.43
Incremental Impairment Charge	1.27	0.13
Deferred Tax Credit	0.24	0.13*
Net Profit After Tax	0.25	0.22
Cumulative Provisions	2.75	2.88
Net Capital Reserves	0.47	0.51

* Deferred Tax Release (Charge)
Source: NAMA

- **NAMA continues to generate Operating Profits after impairment** charges, despite unfavourable market movements
- **2011 Operating Profit €1.278bn** (before impairment charge of €1.267bn). Cumulative impairment of €2.75bn to end of 2011
- **Management accounts for H1 2012 show an operating profit of €425m** before an incremental impairment charge of €129m

NAMA: Distribution of larger debtors

Nominal Debt	Number of debtors	Average nominal debt per debtor €m	Total nominal debt in this category €m
In excess of €2,000m	3	2,758	8,275
Between €1,000 and €2,000m	9	1,549	13,945
Between €500m and €999m	17	674	11,454
Between €250m and €499m	34	347	11,796
Between €100m and €249m	82	152	12,496
Between €50m and €100m	99	68	6,752
Between €20m and €50m	226	32	7,180
Less than €20m	302	7	2,117
TOTAL	**772**	**96**	**74,015**

Source: NAMA

NAMA: Strategy is three-pronged

- **Financing Strategy**
  - NAMA has approved the advance of over €1.7bn in working and development capital, providing equity capital and credit facilities only where appropriate
- **Asset Disposal**
  - Will be orderly and phased to generate maximum return for taxpayer
  - Currently 80% of disposal income is being generated in the UK
- **Debt reduction targets; to reduce contingent liability of the Irish State**
  - By year-end 2013: €7.5bn of NAMA senior notes to be repaid; By year-end 2020 all of NAMA senior notes to be repaid

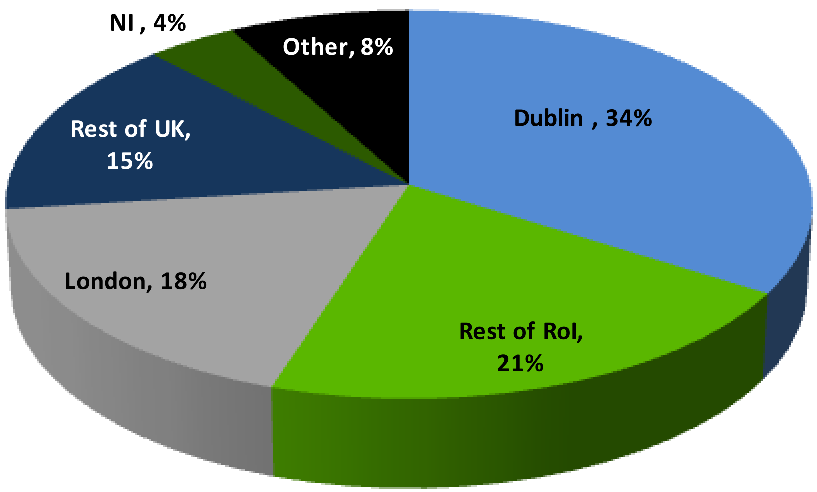
* This figure relates to legacy loan facility obligations and does not reflect acquired loan value

NAMA: strategic initiatives

- **Deferred Payment Initiative:** Offers price protection to residential buyers. Piloted in May with family homes in Greater Dublin and Cork. Second phase launched in October. Sales agreed or reservations placed on 115 properties (sales value €20m).
- **Vendor Finance:** Offers medium-term finance to commercial buyers. First transaction in April (Dublin 2 Offices). Others under consideration, including regional retail centre and IFSC properties. Intended to loan over €2bn to end-2016
- **Qualifying Investor Fund & REITs:** NAMA is considering QIFs and REITs as a means of adding liquidity into the Irish market.
- **Social Housing:** Offers long-term leasing options to local authorities. More than 3,800 units identified. Local authorities have assessed about 4,000 of these units and have confirmed demand for 1,600 of houses and apartments. NAMA facilitates direct engagement between Local Authorities and debtors (or receivers).
- **Public Bodies:** Works closely with public bodies to identify synergies between their needs and NAMA's property portfolio. All conducted on a commercial basis.

Original property portfolio by region

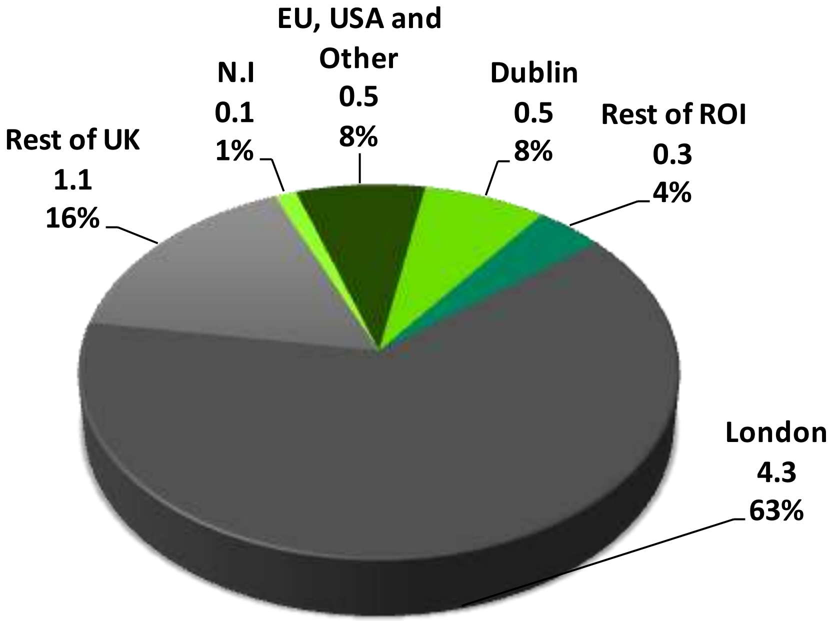
10,000+ properties, 45,000 units



Jurisdiction	Market value of assets (Nov. 2009) €bn	%
Ireland	17.5	54
Britain	10.9	34
Northern Ireland	1.3	4
Other	2.2	8
TOTAL	**31.8**	**100**

Source: NAMA

Asset disposals to end-2012 (sale proceeds by location)

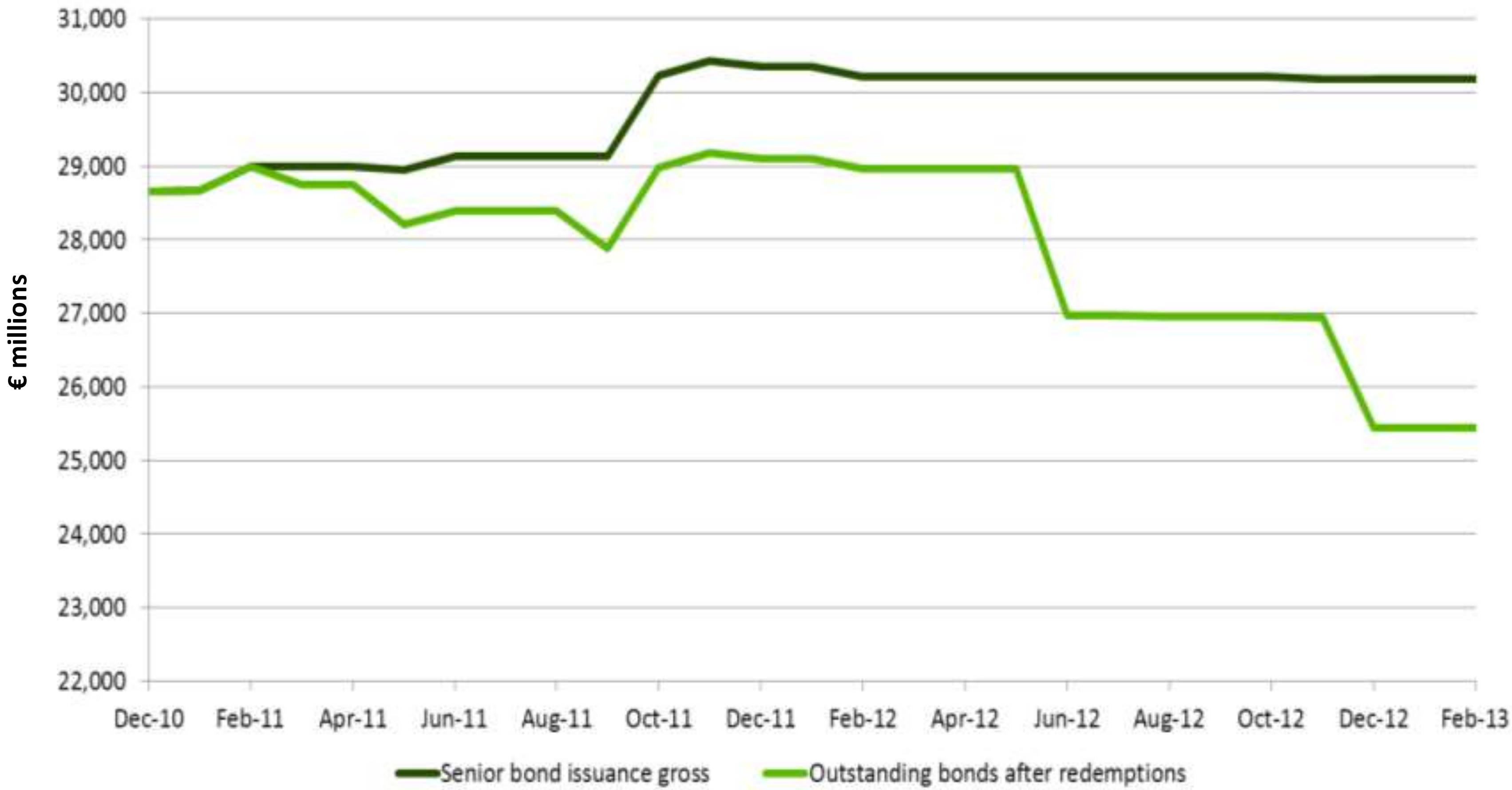


Asset Type	Value €bn	%
Dublin	0.5	8
Rest of Ireland	0.3	4
London	4.3	63
Rest of Great Britain	1.1	16
Northern Ireland	0.1	1
EU, USA and Other	0.5	8
TOTAL	**6.9**	**100**

- **Main focus to date on UK disposals due to liquidity etc.**
- **Increasing emphasis on Irish disposals in response to heightened international demand**
- **Current Status: €7bn generated in asset disposals to February 2013**

Source: NAMA

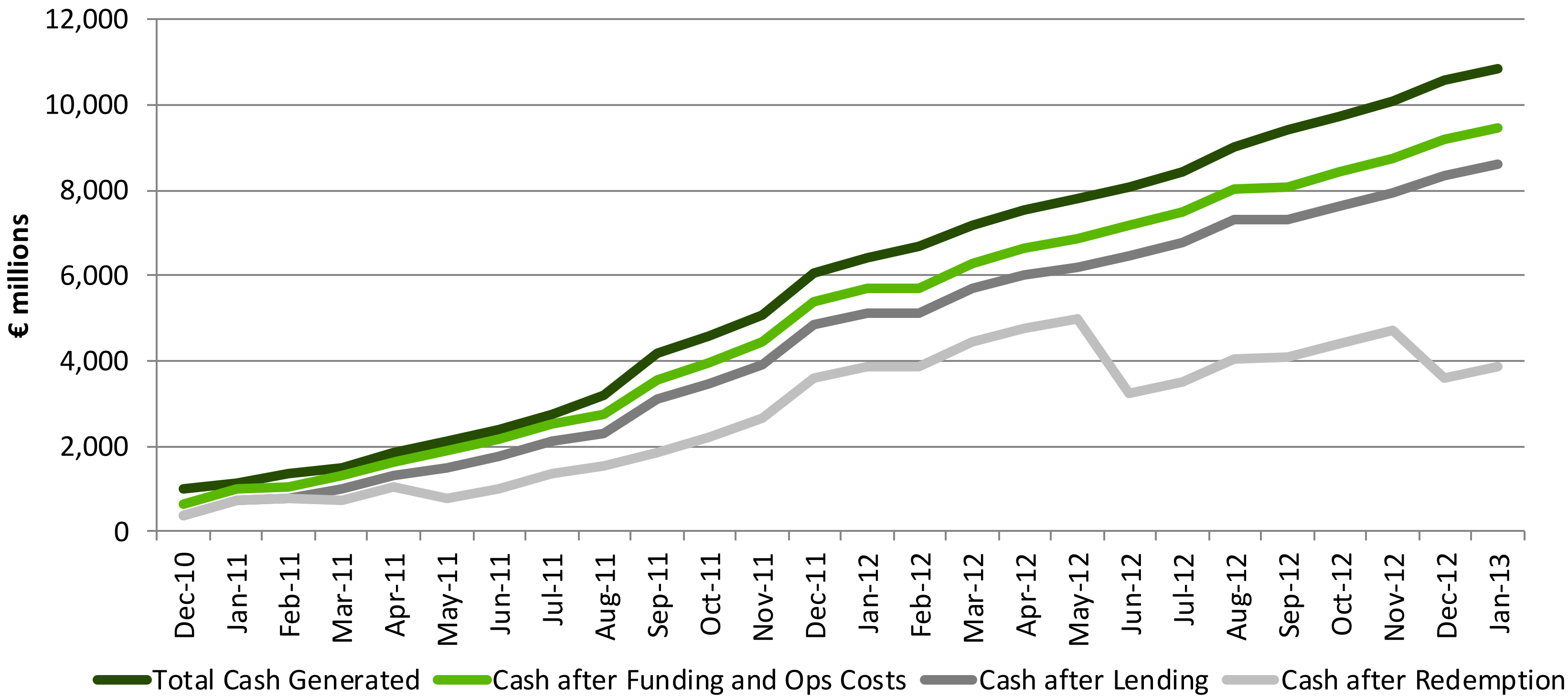
NAMA: Summary of bond activity from inception to Feb-2013



Source: NAMA

- Cumulative debt redemptions of over €5 billion as of end-2012
- €4.75bn NAMA Bonds and €0.3bn to the State

NAMA: Summary of cash flows from inception to end-Jan 2013

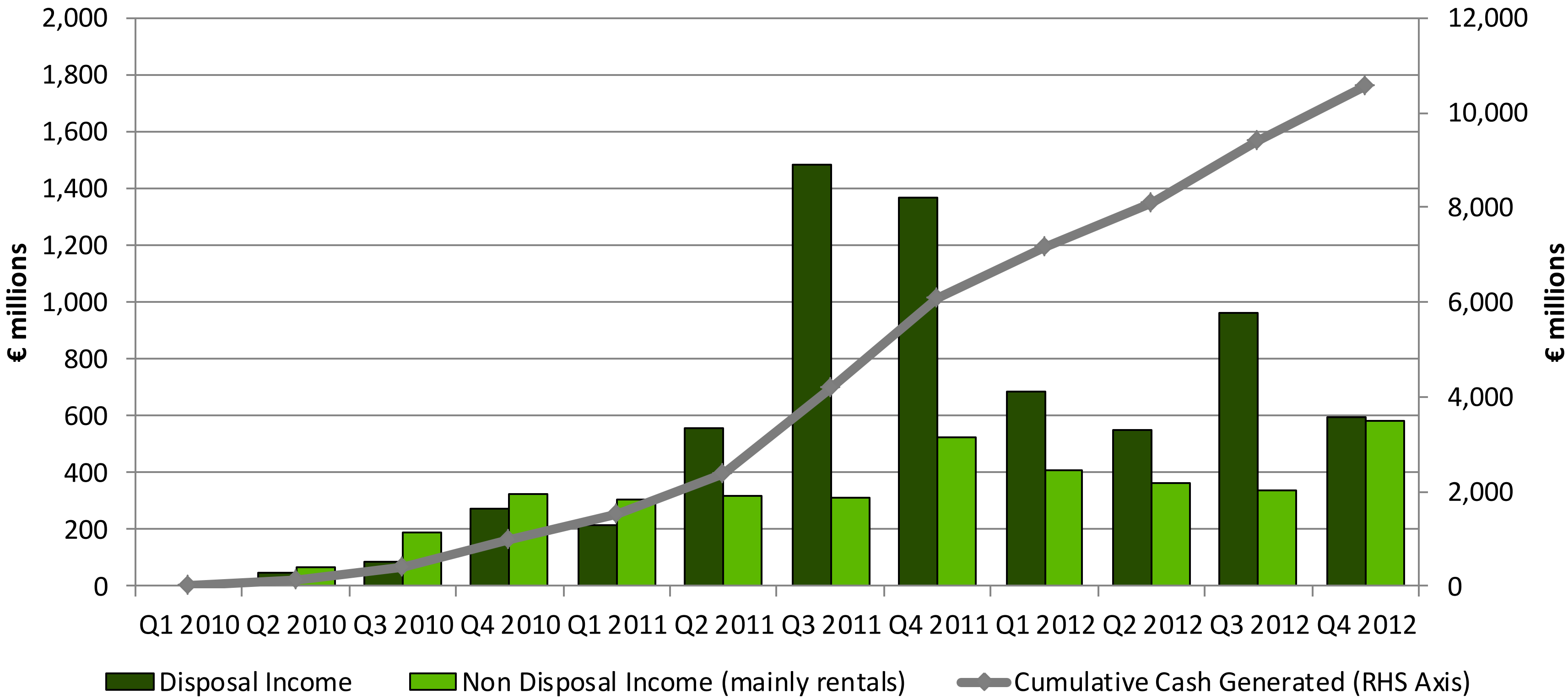


Source: NAMA

- **Total cash generated of €10.8 billion between 31st Mar 2010 and 31st Jan 2012**

- Disposal proceeds €7 billion at Feb 2013 (€3.8 billion generated in non-disposal income by end-Jan 2013)
- NAMA senior debt redemptions of over €5 billion as of end-2012
- Lending disbursement (new advances) of over €1 billion (end-2012)
- End-year cash and equivalent balances of €3.6 billion in 2012

NAMA: cash received disposal v. non-disposal income, Q4 2012



Source: NAMA

- **Key feature is the level of non-disposal income**
  - €100m monthly run-rate of non-disposal income
  - Overall cash generation is very important to NAMA's future strategy

NAMA: favourable property market measures in Budget 2012

- **Budget 2012 contained a number of significant measures aimed at boosting the property market**
  - Helped to boost NAMA's book of loan assets, underpin collateral in the banking system and brought forward mortgage demand
- **Stamp duty on commercial property cut from 6% to 2%**
  - Now lower than the current UK rate. Should boost overseas demand
- **NAMA can directly approve rent reductions with tenants of commercial properties under its control**
  - Changes to upward-only rent legislation shelved
- **Incentive Scheme**
  - Property bought before the end of 2013 will be exempt from CGT on sale as long as it is held for at least seven years

NAMA: future outlook

- **NAMA on plan to meet short-term debt redemption targets (€7.5bn by Dec 2013)**
  - Market restoration initiatives have commenced to support medium-term goals. Deferred payments, vendor finance and social initiatives are building momentum and will be supplemented by QIF in 2013
  - Possible introduction of REIT legislation
  - NAMA intends to make €2bn of vendor finance available between 2013 and 2016 to support disposal activities. The majority of new equity is expected early in the period, i.e. 2013-14. The initiative will widen the potential investor base, even where finance is offered but not accepted, and will help overcome weak credit availability.
  - NAMA intends to provide €2bn of development capital to projects in Ireland between 2013 and 2016 to support disposal and market restoration objectives.
  - Agency well positioned to achieve long-term objectives

NAMA information available on www.nama.ie

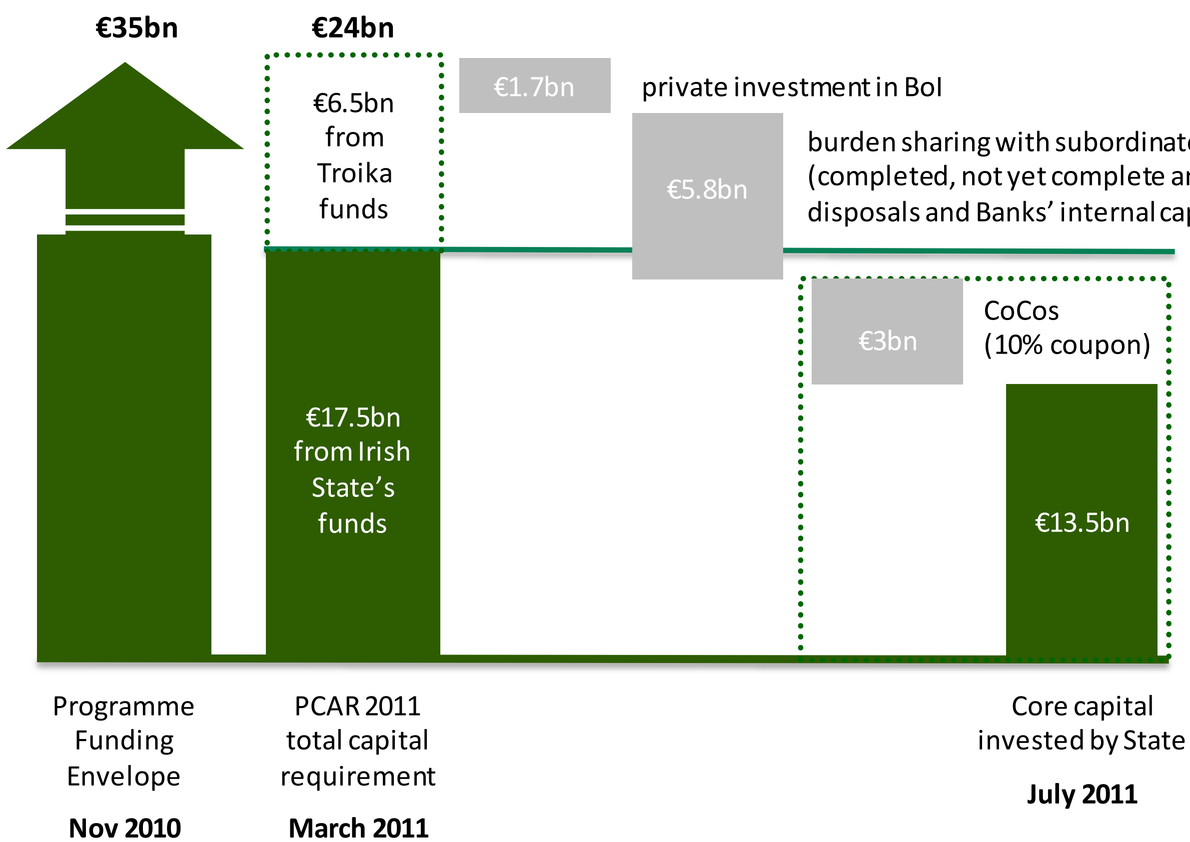
SECTION 8: BANKING*

Deleveraging plan well ahead of target and deposits are growing

* Much of the information in this section is provided by the banking unit of the Department of Finance

Lower cost to State of recapitalisation than expected at time of Programme launch

Recapitalisation completed on time and below expected costs



- €16.5bn total capital invested by State via NPRF; below €17.5bn assumed without need to draw on EU/IMF funds

Source: Department of Finance

* The State capital injections of €16.5bn (€13.5bn Equity and €3.0bn Contingent Capital) above exclude the €1.3bn cost that the State incurred in acquiring Irish Life in 2012. The sale of Irish Life for €1.3bn has since been agreed.

Gross domestic bank recapitalisation

€ bn	AIB/EBS	BoI	IL&P	IBRC	Total	% of GDP**
Pre-PCAR 2011:						
Government Preference Shares (2009) –NPRF	3.5	3.5*			7.0	4%
Ordinary Share Capital (2009) – Exchequer				4.0	4.0	3%
Promissory Notes (2010)	0.3			30.6	30.9	20%
Special Investment Shares (2010) – Exchequer	0.6			0.1	0.7	0%
Ordinary Share Capital (2010) –NPRF	3.7				3.7	2%
Total pre-PCAR 2011	**8.1**	**3.5**		**34.7**	**46.3**	**30%**
PCAR 2011:						
Capital from Exchequer	3.9		2.7		6.6	4%
NPRF Capital	8.8	1.2			10.0	6%
Total PCAR 2011	**12.7**	**1.2**	**2.7**		**16.5**	**11%**
Purchase of Irish Life			1.3		1.3	
Total Recapitalisation from the State	**20.8**	**4.7**	**4.0**	**34.7**	**64.1**	**41%**
Source of Funds:						
Promissory Notes	0.3			30.6	30.9	20%
Exchequer	4.5		4.0	4.1	12.6	8%
NPRF	16.0	4.7			20.7	13%

Source: Department of Finance

**€1.7bn of BoI's government preference shares were converted into ordinary shares in May/June 2010 (€1.8bn government preference shares remain in existence).*
*** 2011 GDP*

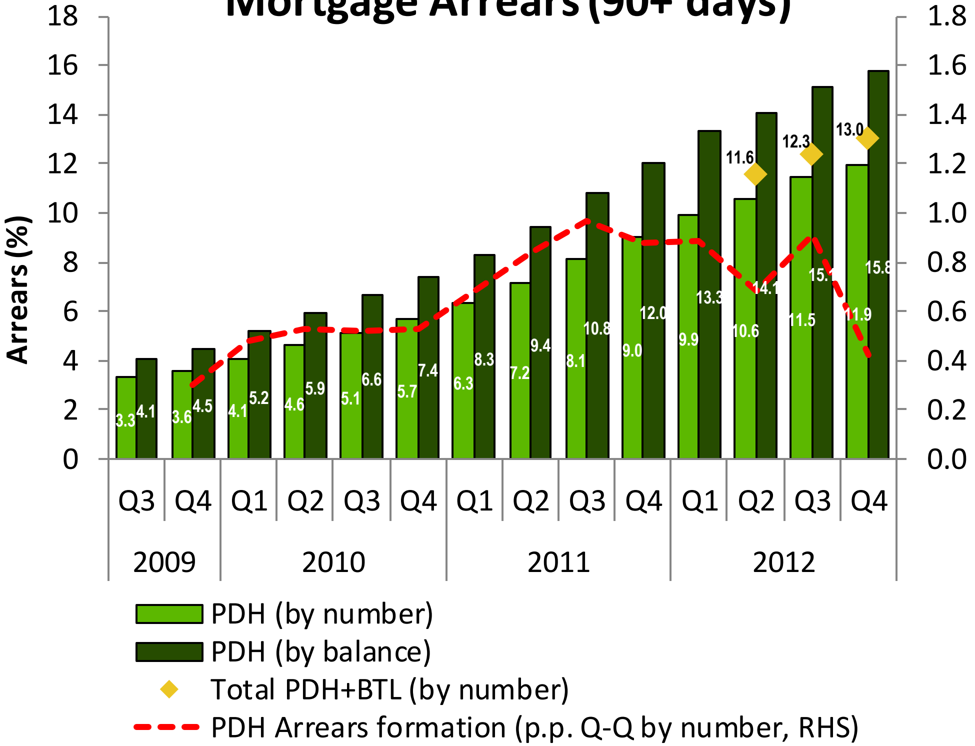
Ireland took the necessary step of heavily-capitalising its domestic banks;

The cost of bank recaps amounted to c.41% of 2011 GDP;

As other European nations now face similar obstacles to Ireland, Europe is seeking alternative ways of breaking the sovereign-bank links

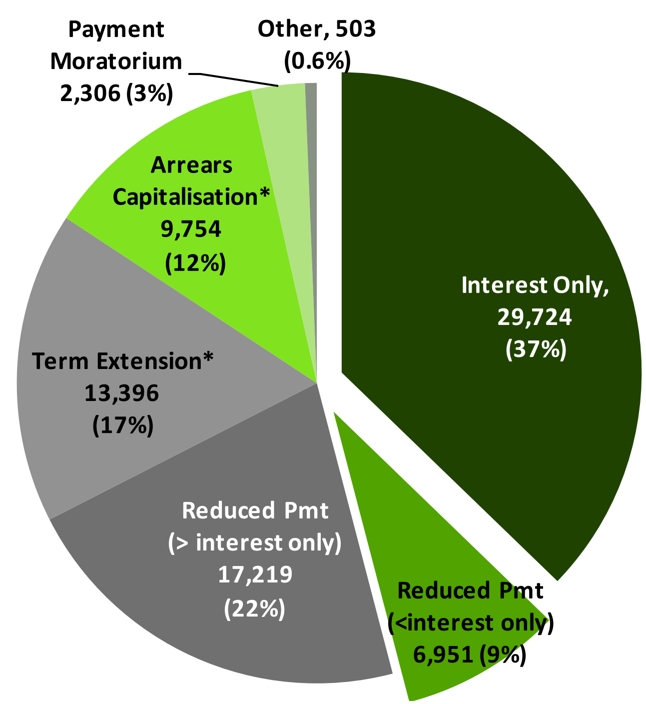
Irish residential mortgage arrears – still challenging

Mortgage Arrears (90+ days)



Source: Central Bank of Ireland (CBI)

Restructured/rescheduled mortgage cases



Source: Central Bank of Ireland

- PDH mortgage arrears continue to rise, albeit at a slower pace with underlying numbers for early arrears also slowing. The smaller BTL market shows relatively higher arrears
- Forbearance strategies to date have been largely short-term in nature, with a heavy reliance on interest-only restructurings, though some restructurings straddle several categories

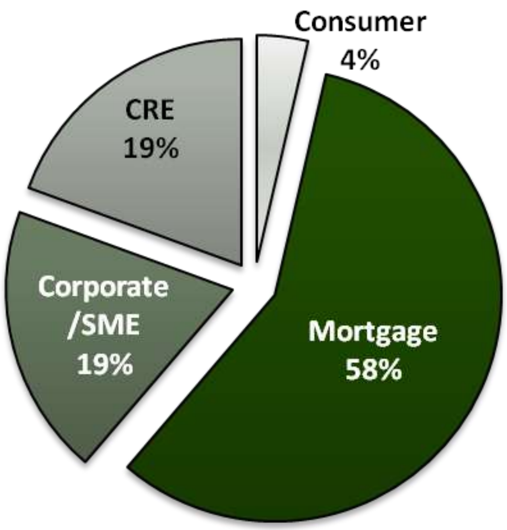
* Only includes accounts with these restructurings and no other forbearance arrangement

Asset quality reflects huge losses already recognised; Sovereign linkages are being removed

Impaired loans and provisions at PCAR banks (group and 3 banks)

PCAR Banks (€bn)	Dec-11	Jun-12	Dec-12
Total Loans	242.6	235.7	224.7
Impaired	45.4	47.6	53.3
(Impaired as % of Total)	*18.7%*	*20.2%*	*23.7%*
Provisions	23.6	25.4	27.2
(Provisions as % of book)	*9.7%*	*10.8%*	*12.1%*
(Provisions as % of Impaired)	*51.9%*	*53.3%*	*51.1%*

Loan Asset Mix (PCAR banks)



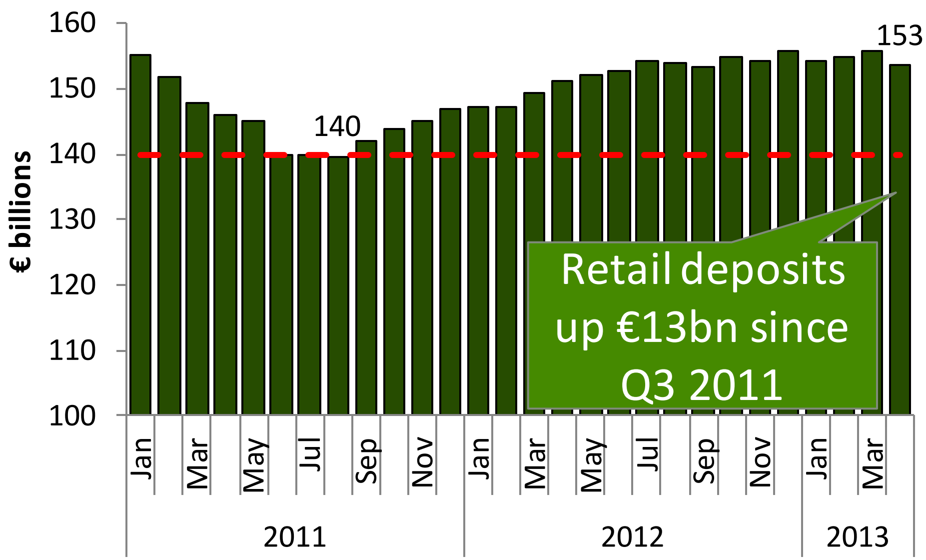
Source: Published bank accounts

Impaired Loans % (Coverage %)[1] by Bank and Asset					
		Dec-11	Jun-12	Dec-12	*Book (€bn)[2]*
BOI	Irish Residential Mortgages	9.7 (38)	8.2 (59)	13.1 (40)	***27.5***
	UK Residential Mortgages	2.5 (18)	0.4 (120)	2.3 (22)	***27.5***
	Irish SMEs	20.3 (47)	22.7 (46)	26.5 (43)	***10.7***
	UK SMEs	16.5 (36)	17.5 (32)	17.9 (37)	***3.5***
	Corporate	9.5 (38)	10.8 (38)	10.1 (44)	***8.7***
	CRE - Investment	27.0 (34)	32.1 (32)	35.9 (35)	***15.6***
	CRE - Land/Development	82.6 (54)	88.1 (58)	89.5 (60)	***3.6***
	Consumer Loans	10.2 (82)	10.0 (82)	9.4 (85)	***3.0***
		14.3 (41)	**14.7 (46)**	**17.7 (43)**	***100.2***
AIB	Irish Residential Mortgages	14.5 (41)	17.4 (39)	19.9 (38)	***39.5***
	UK Residential Mortgages	5.9 (87)	n.a.	9.2 (67)	***3.0***
	Irish SMEs	33.9 (70)	36.5 (67)	40.7 (70)	***10.3***
	UK SMEs	16.1 (60)	20.0 (54)	21.2 (52)	***4.9***
	Corporate	9.4 (77)	9.2 (82)	15.6 (73)	***5.2***
	CRE	48.6 (64)	52.7 (63)	62.0 (59)	***22.3***
	Consumer Loans	25.1 (80)	28.0 (79)	30.5 (80)	***4.7***
		25.2 (60)	**28.1 (58)**	**32.7 (56)**	**89.9**
PTSB	Irish Residential Mortgages	16.2 (40)	16.2 (47)	19.6 (45)	**24.6**
	UK Residential Mortgages	2.0 (51)	2.6 (35)	1.7 (57)	**7.4**
	Commercial	38.7 (56)	40.7 (60)	49.7 (66)	**2.2**
	Consumer Loans	18.6 (100)	23.5 (104)	32.1 (105)	**0.4**
		14.5 (44)	**15.1 (51)**	**17.9 (51)**	**34.7**

[1] Total impairment provisions are used for coverage ratios (in parentheses)
[2] Book value before impairment provisions as at December 2012

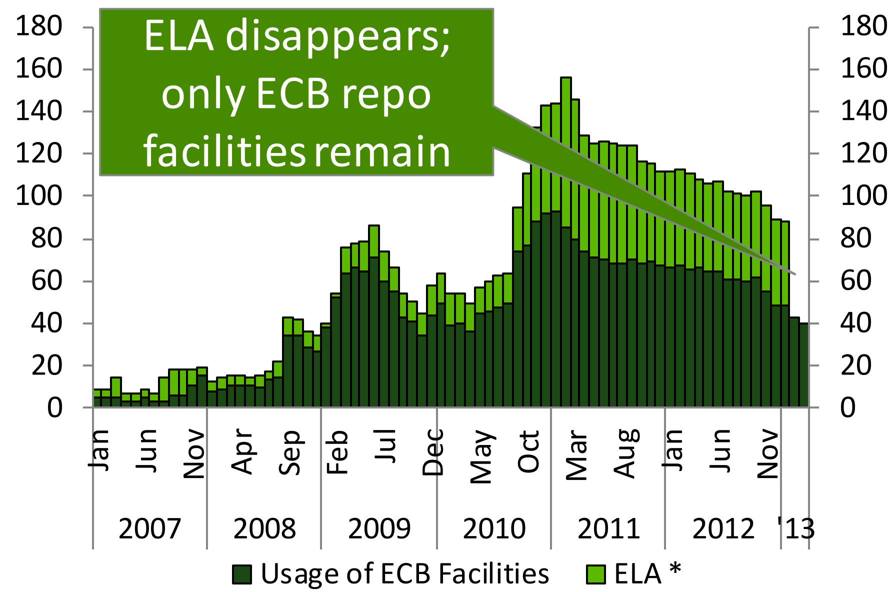
Bank deposits have stabilised / Drawings on ECB facilities reduced

Covered Banks' retail & corp. deposits



Source: CBI & DoF (excludes (i) NTMA pre-recapitalisation deposits, (ii) AIB Poland)

Covered Bank's ECB and ELA facilities (€bn)



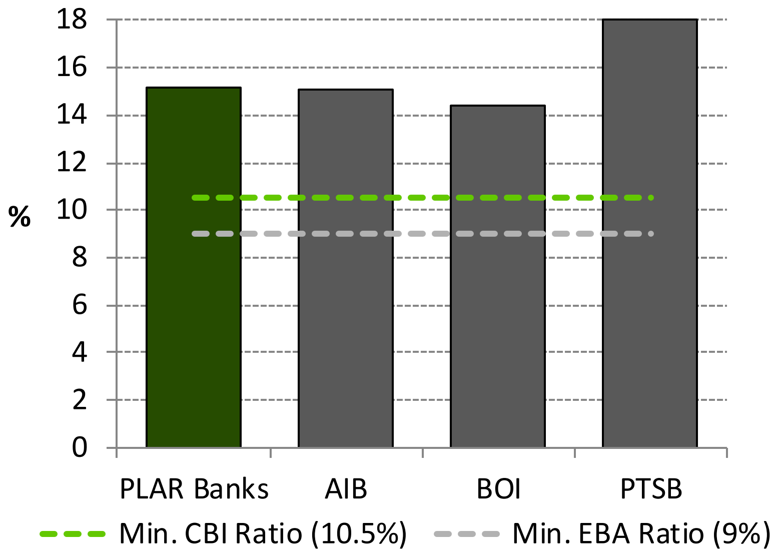
Source : CBI (* ELA proxied by sum of CBI's other claims on euro area credit institutions and other assets)

- As of end-April 2013 Covered Banks' deposits were up €13bn from their trough in Q3 2011
- ELG scheme ended for new liabilities Mar 2013 with no significant impact on deposit volumes
- All 3 Covered Banks returned to market funding: since Nov 2012, >€3bn raised in term repo markets via private placements; €2.5bn in secured covered bond market transactions; €250m in LT2 debt

- Covered Banks' usage of ECB repo facilities has fallen significantly: down to €39bn (Apr 2013) from peak of €93bn (Jan 2011).
- ECB repo usage now represents c.4.4% of total Eurosystem funding, down from a 2011 peak of c.18.8%.

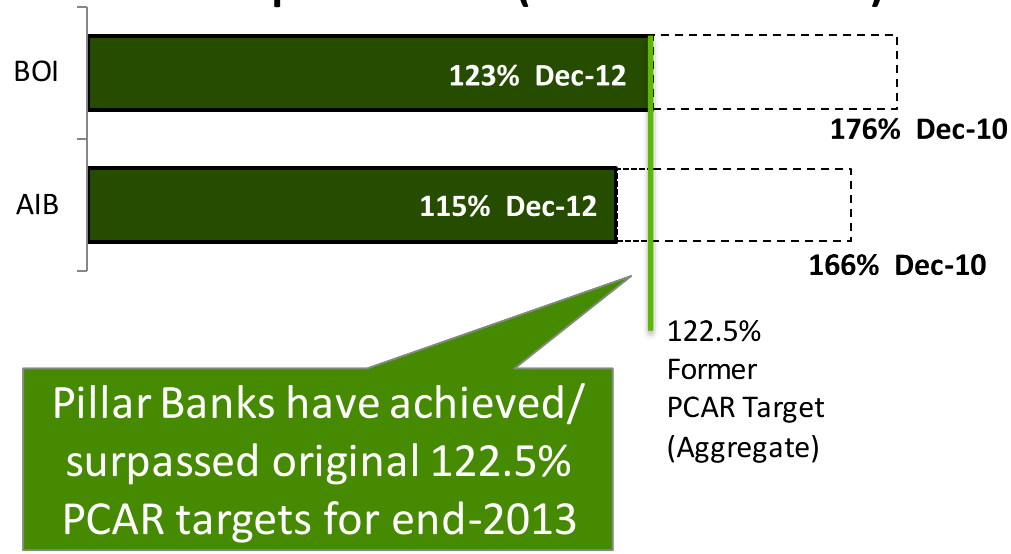
Capital ratios and loan-to-deposit ratios strengthened

Core Tier 1 Capital Ratios (Dec 2012)



Source: Published bank accounts

Loan-to-Deposit Ratios (Dec-10 to Dec-12)

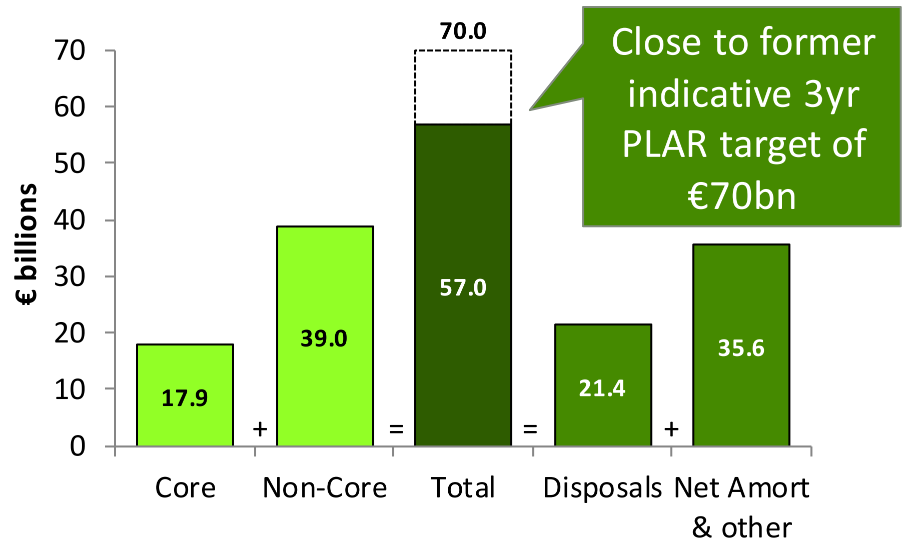


Source: Published bank accounts

- Core Tier 1 capital ratios at the PLAR banks remain well above minimum requirements and among best-capitalised in Europe, with significant buffers available for future losses
- Pillar bank LDRs are at or below former PCAR targets; streamlined deleveraging framework removed LDR targets, thus minimising lending and deposit pricing distortions
- Deleveraging is now assessed based on the 'existing nominal targets for disposal and run-offs of non-core assets in line with the 2011 Financial Measures Programme while avoiding fire sales of assets' (MEFP 4)

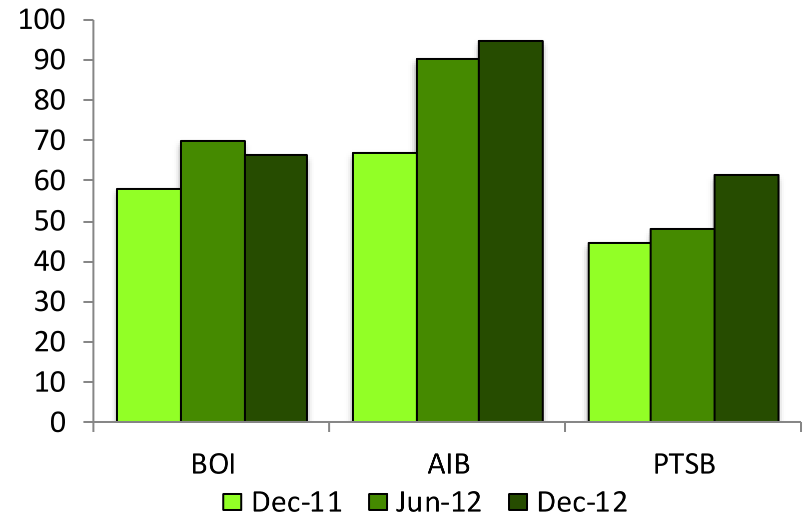
Deleveraging programs continue to progress as income declines leave efficiency ratios weakened

Bank deleveraging from Dec-10 to Dec-12



Source: Department of Finance

Cost/Income ratios less ELG fees (%)

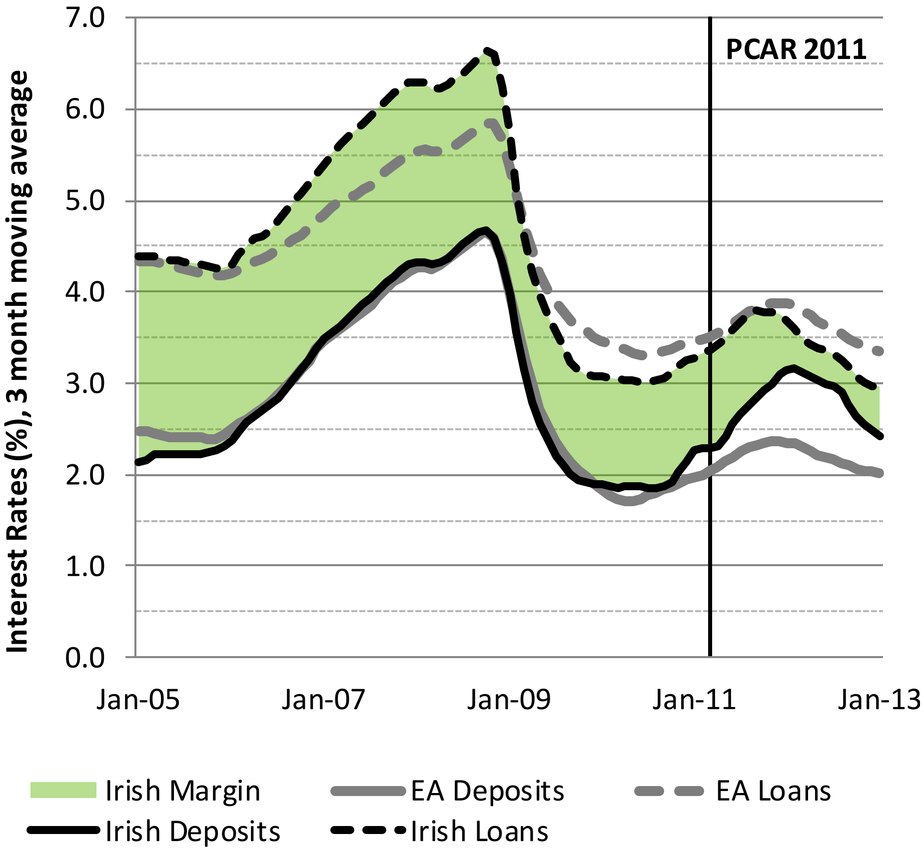


Source: Published Accounts

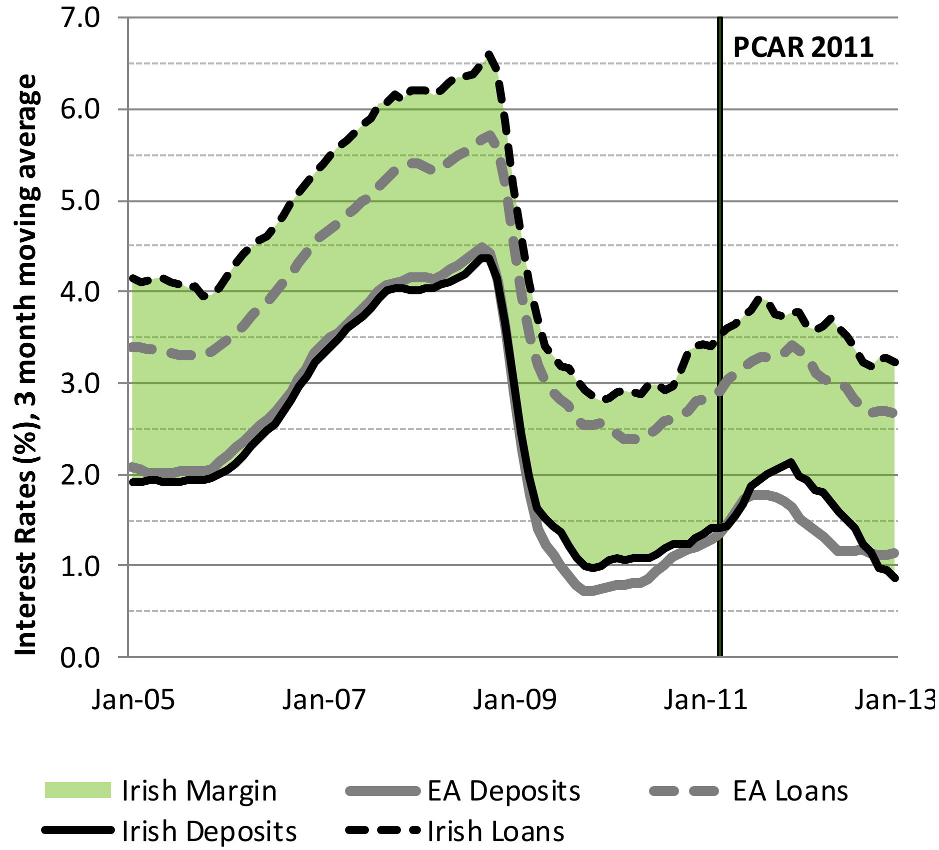
- **Cumulative deleveraging at AIB, BOI & PTSB to end-Dec 2012 of €57bn (81% of 3yr target); €20.8bn achieved in 2012**
- **AIB** - disposals are ahead of plan and the programme is nearing completion. Remaining deleveraging required to reach their target is to be achieved through loan work-out and amortisation
- **BOI** - has completed it’s disposal plan and the remaining deleveraging is on target and forecast to be achieved through rundown of non-core loan books
- **PTSB** - deleveraging programme postponed pending consideration of EC Restructuring Plan

Average margins are currently compressed but showing a steady recovery

Bank margins on existing NFC business improving; still tight relative to EA



Looking at new NFC lending only, margins are more favourable



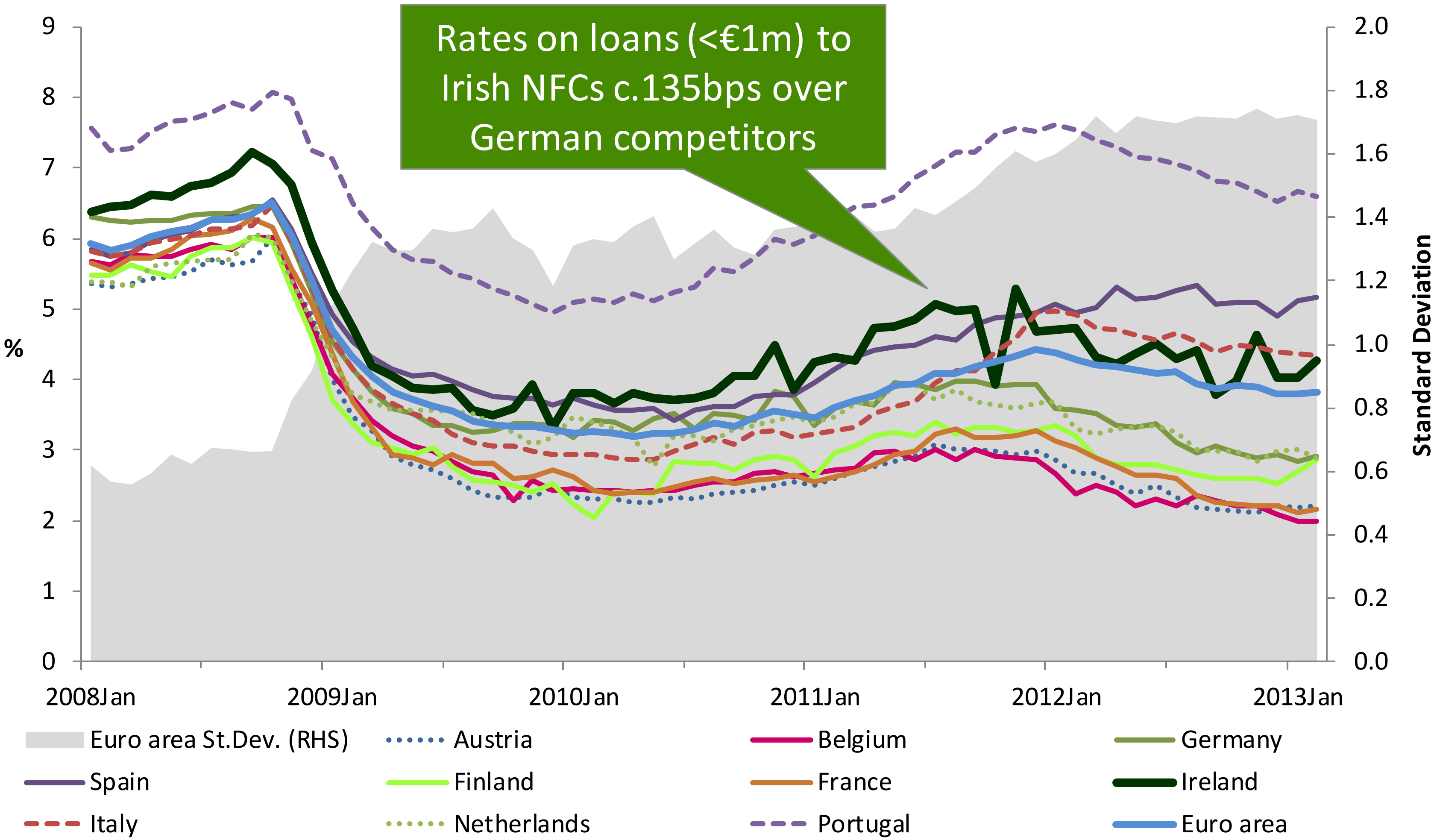
Source: ECB

Note: Margins are derived from interest margins on loans to NFCs and term deposits from NFCs (all agreed maturities). Loans exclude revolving loans and overdrafts, convenience and extended credit card debt.

SME credit and lending

- The SME sector (firms with <250 employees) accounts for approximately 69% of persons engaged, 99.8% of active enterprises and 52% of turnover
- The Credit Review Office reviews bank decisions to refuse/reduce/ withdraw credit facilities of €1,000 - €500,000. **It has overturned 56% of referred decisions to date**, supplying €13m credit & protecting 1,102 jobs
- In 2013, the **NPRF introduced 3 new SME funds** to provide equity, credit and restructuring/recovery investment worth up to €850m with NPRF acting as a cornerstone investor alongside third-party investors.
- Range of additional funding supports include:
  - MicroFinance Fund - €40m available over 5 years
  - Loan Guarantee Scheme - €150m per annum over 3 years
  - Enterprise Ireland – upwards of €200m in 2013
  - European Investment Bank , European Investment Fund (€80m through AIB) and Silicon Valley Bank partnership with the NPRF ($100m over 5 years)

Latest ECB data show dispersion in SME interest rates persisting (New NFC loans <1yr, <€1m)



Source: ECB

Note: Based on work from a forthcoming paper by Holton S., M. Lawless and F. McCann (2013) as presented to the ESRI conference, '[SME Financing: Recent Trends and Policy Options]', April 2013.

Mortgage arrears – policy responses

- **Engagement with the banks – Central Bank**
  - Lenders have submitted loan modification and resolution options
  - Ipsos MRBI engaged to conduct Household Income Survey
  - Debt resolution strategies in place:
    - Code of Conduct on Mortgage Arrears
    - Mortgage Arrears Resolution Process
    - Mortgage Arrears Resolution Targets
    - Pilot three month co-ordinated resolution approach for borrowers with multiple distressed secured/unsecured debts across various lenders
- **Mortgage to Rent Scheme – D/Environment**
  - Launched in June 2012
  - Involvement of 12 Approved Housing Bodies
  - Involves loss of ownership for those facing repossession by banks
  - Debtors become social housing tenants

…For more details on mortgage arrears policies, see Department of Finance Presentation Oct-12

Dealing with household debt – mortgage arrears resolution targets

- Central Bank has introduced strict quantitative targets for 'sustainable' resolution of distressed mortgages (PDH & BTLs > 90 days arrears)
  - **Target 1:** Sustainable proposals to be put in place (20% of distressed mortgages by end-June 2013 rising to 50% by end-year; 'vast majority' of cases by end-2014)
  - **Target 2:** Quarterly targets for conclusion of sustainable solutions to be introduced by Q3 2013
  - **Target 3:** 75% of all concluded arrangements to have terms of agreements being met from Q1 2014
- Regulatory action considered for failure to meet targets, poor resolution strategies/implementation including additional capital requirements & more rigorous provisioning from January 2014

Key Targets	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Proposed [Target 1] a	20%	30%	50%	*TBD*	*TBD*	*TBD*	*TBD*
Concluded[Target 2]	-	-	*TBD*	*TBD*	*TBD*	*TBD*	*TBD*
Terms being met [Target 3]	-	-	-	75%	75%	75%	75%

Main provisions of Personal Insolvency Bill

Personal Insolvency Arrangement (PIA)

Insolvent Debtor

€20,000 - €3,000,000

Secured/ Unsecured (>6yrs)

Applies via personal insolvency practitioner to

Insolvency Service of Ireland

Approved

Debt settlement/restructuring mechanism provided. Family home protected, protected from action by all bound creditors & covered unsecured debts discharged after supervision period if **conditions met**

Not Approved

Exposed to creditor action and possible bankruptcy with discharge period of 3yrs

Alternative mechanisms:

Debt Settlement Arrangement (DSA)
>€20,000, Unsecured (>5yrs)
Debtor obliged to pay agreed amount for up to 5/6 years
Remainder of debts discharged at end of period

Debt Relief Notice
No income/assets
<€20,000, Unsecured
Write-off of qualifying debts subject to supervision period

- DSA process similar to PIA; both require approval of 65% of creditors (by value)
- Bill has been enacted as of December 2012
- Insolvency Service of Ireland established in Q1 2013 & applications taken from June 2013

APPENDIX

Additional banking data

Summary balance sheets of "covered banks" December 2012 (*June 2012 for IBRC*)

€m	AIB	BOI	PTSB	IBRC	Total (*excl. IBRC*)
As at:	**Dec-12**	**Dec-12**	**Dec-12**	**Jun-12**	**Dec-12**
Assets:					
Loans and advances to customers	72,972	92,621	31,758	15,565	197,351
Promissory notes	-	-	-	27,785	-
NAMA notes	17,387	4,428	-	-	21,815
Loans and advances to banks	2,914	9,506	1,396	2,093	13,816
Available for sale assets	16,344	11,093	-	4,530	27,437
Other assets	8,852	22,026	7,694	3,184	38,572
Cash	4,047	8,472	71	8	12,590
Total assets	**122,516**	**148,146**	**40,919**	**53,165**	**311,581**
Liabilities:					
Deposits from banks	28,442	21,272	13,827	45,470	63,541
Customer accounts	63,610	75,170	16,639	518	155,419
Debt securities in issue	10,666	18,073	6,505	1,360	35,244
Subordinated liabilities	1,271	1,707	337	533	3,315
Other liabilities	7,286	10,076	777	2,550	18,139
Other Liabilities - Life	-	13,244	-	-	13,244
Total liabilities	**111,275**	**139,542**	**38,085**	**50,431**	**288,902**
Total equity	**11,241**	**8,604**	**2,834**	**2,734**	**22,679**
Total liabilities and equity	**122,516**	**148,146**	**40,919**	**53,165**	**311,581**

Source: Published accounts, 31 December 2012

Loan book analysis

Total loans (€bn)	AIB	BOI	PTSB	Total
Residential mortgages	43	55	32	130
Corporate	5	9	0	14
SME	15	14	0	29
CRE	22	19	2	44
other	5	3	0	8
Total (Dec 2012)	**90**	**100**	**35**	**225**

Source: Company Data Annual Reports, 31 December 2012

Mortgage analysis (€bn)	AIB	BOI	PTSB	Total
Irish owner occupier	32	21	18	70
Irish Buy-to-let	8	7	7	21
Total Irish	**40**	**27**	**25**	**92**
UK owner occupier	3	17	0	19
UK Buy-to-let	0	11	7	19
Total UK	**3**	**28**	**7**	**38**
Total residential mortgages (Dec 2012)	**43**	**55**	**32**	**130**

Source: Annual Reports, December 2012

Central bank 2011 - 2013 projected losses under adverse scenario

Projected stressed losses derived from bottom-up analysis of loan data by Blackrock Solution

€bn	AIB	BOI	ILP	EBS	Total
Residential mortgages	3	2.4	2.7	1.4	9.5
Corporate	1	1.1	0	0	2.1
SME	2.7	1.8	0	0	4.5
CRE	4.5	3.9	0.4	0.2	9.0
other	1.4	0.9	0.3	0	2.6
Total	**12.6**	**10.1**	**3.4**	**1.6**	**27.7**
% of loan book					
Residential mortgages	9.9%	3.9%	7.9%	8.7%	6.7%
Corporate	4.7%	5.2%	0.0%	0.0%	4.9%
SME	13.9%	10.6%	0.0%	0.0%	12.3%
CRE	26.2%	18.8%	19.5%	23.4%	22.1%
other	25.0%	16.4%	20.7%	0.0%	20.7%
Total	**13.4%**	**8.0%**	**9.1%**	**9.4%**	**10.1%**

Source: PCAR 2011

- The €27.7bn of projected losses is significantly more conservative than the banks' own forecast provisions over the same period (c. €22bn) and is designed to add to the credibility of the tests
- The losses are projected on a "repossess and sale" approach using stressed property values with little recognition of customer repayment capacity, incorporating the write-down experience of foreign jurisdictions (UK repossession levels)
- Negative equity (as opposed to unemployment levels) had a large bearing on forecast residential loan losses
- Modelled rental income declines assumed on commercial real estate (with little regard to sustainable cash flows from actual lease contracts)

Projected adverse case losses by bank and portfolio used for capital purposes (derived from BlackRock analysis)

Product		AIB	BOI	ILP	EBS	Total	
Residential Mortgages	BlackRock lifetime loan losses post-deleveraging	4,908 *(15.8%)*	4,286 *(7.2%)*	5,209 *(15.4%)*	2,495 *(15.7%)*	9,925 *(7.1%)*	16,898 *(12%)*
	CB three-year projected losses	3,066 *(9.9%)*	2,366 *(3.9%)*	2,679 *(7.9%)*	1,380 *(8.7%)*	5,838 *(4.1%)*	9,491 *(6.7%)*
Corporate	BlackRock lifetime loan losses post-deleveraging	1,133 *(5.5%)*	1,379 *(6%)*	0 *(0%)*	0 *(0%)*	1,608 *(3.7%)*	2,512 *(5.8%)*
	CB three-year projected losses	972 *(4.7%)*	1,179 *(5.2%)*	0 *(0%)*	0 *(0%)*	1,362 *(3.1%)*	2,151 *(4.9%)*
SME	BlackRock lifetime loan losses post-deleveraging	4,085 *(21.2%)*	2,871 *(16.6%)*	0 *(0%)*	0 *(0%)*	5,398 *(14.8%)*	6,956 *(19%)*
	CB three-year projected losses	2,674 *(13.9%)*	1,837 *(10.6%)*	0 *(0%)*	0 *(0%)*	3,603 *(9.9%)*	4,511 *(12.3%)*
CRE	BlackRock lifetime loan losses post-deleveraging	4,717 *(27.5%)*	4,950 *(24.2%)*	411 *(20.1%)*	225 *(26.7%)*	8,114 *(20.1%)*	10,303 *(25.5%)*
	CB three-year projected losses	4,490 *(26.2%)*	3,847 *(18.8%)*	400 *(19.5%)*	197 *(23.4%)*	7,159 *(17.7%)*	8,934 *(22.1%)*
Non-mortgage Consumer and Other	BlackRock lifetime loan losses post-deleveraging	1,674 *(29.8%)*	1,332 *(24.5%)*	444 *(26.8%)*	0 *(0%)*	2,477 *(19.5%)*	3,450 *(27.1%)*
	CB three-year projected losses	1,403 *(25%)*	891 *(16.4%)*	342 *(20.7%)*	0 *(0%)*	2,052 *(16.1%)*	2,635 *(20.7%)*
Total	BlackRock lifetime loan losses post-deleveraging	16,517 *(17.6%)*	14,819 *(11.8%)*	6,064 *(16.1%)*	2,719 *(16.3%)*	27,522 *(10%)*	40,119 *(14.6%)*
	CB three-year projected losses	12,604 *(13.4%)*	10,119 *(8%)*	3,421 *(9.1%)*	1,577 *(9.4%)*	20,014 *(7.3%)*	27,722 *(10.1%)*

Source: PCAR 2011

Projected adverse case mortgage book losses used for capital purposes derived from BlackRock

		AIB	BOI	ILP	EBS	Total
Ireland	BlackRock lifetime loan losses post-deleveraging	4,846 *(17.6%)*	3,836 *(13.7%)*	5,103 *(19.4%)*	2,495 *(15.7%)*	16,280 *(16.7%)*
	CB three-year projected losses	3,007 *(10.9%)*	2,016 *(7.2%)*	2,594 *(9.9%)*	1,380 *(8.7%)*	8,997 *(9.2%)*
Owner Occupier	BlackRock lifetime loan losses post-deleveraging	2,968 *(14.7%)*	2,075 *(9.9%)*	2,975 *(15.3%)*	2,164 *(15.5%)*	10,181 *(13.7%)*
	CB three-year projected losses	1,791 *(8.9%)*	1,115 *(5.3%)*	1,598 *(8.2%)*	1,164 *(8.3%)*	5,668 *(7.6%)*
Buy-to-Let	BlackRock lifetime loan losses post-deleveraging	1,879 *(25.5%)*	1,761 *(24.9%)*	2,128 *(30.8%)*	331 *(17.1%)*	6,099 *(26.2%)*
	CB three-year projected losses	1,216 *(16.5%)*	901 *(12.7%)*	996 *(14.4%)*	216 *(11.2%)*	3,330 *(14.3%)*
UK	BlackRock lifetime loan losses post-deleveraging	62 *(1.8%)*	451 *(1.4%)*	106 *(1.4%)*	0 *(-)*	619 *(1.4%)*
	CB three-year projected losses	59 *(1.7%)*	350 *(1.1%)*	85 *(1.1%)*	0 *(-)*	494 *(1.1%)*
Owner Occupier	BlackRock lifetime loan losses post-deleveraging	37 *(1.2%)*	112 *(0.6%)*	6 *(1.3%)*	0 *(-)*	156 *(0.7%)*
	CB three-year projected losses	34 *(1.1%)*	92 *(0.5%)*	5 *(1.1%)*	0 *(-)*	131 *(0.6%)*
Buy-to-Let	BlackRock lifetime loan losses post-deleveraging	25 *(5.2%)*	338 *(2.9%)*	100 *(1.4%)*	0 *(-)*	462 *(2.4%)*
	CB three-year projected losses	25 *(5.3%)*	259 *(2.2%)*	79 *(1.1%)*	0 *(-)*	363 *(1.9%)*
Total Residential Mortgages	BlackRock lifetime loan losses post-deleveraging	4,908 *(15.8%)*	4,286 *(7.2%)*	5,209 *(15.4%)*	2,495 *(15.7%)*	16,898 *(12.0%)*
	CB three-year projected losses	3,066 *(9.9%)*	2,366 *(3.9%)*	2,679 *(7.9%)*	1,380 *(8.7%)*	9,491 *(6.7%)*

Source: PCAR 2011