



Tithe an
Oireachtais
Houses of the
Oireachtas

Joint Committee of Inquiry into the Banking Crisis

Clarification statement of

Dermot Gleeson

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As indicated on its cover page, the document(s) contained within are confidential unless and until the Joint Committee decides otherwise including where the Joint Committee publishes such document(s). For the avoidance of doubt, “documents” include witness statements in this context. Further to section 37 of the Houses of the Oireachtas (Inquiries, Privileges and Procedures) Act 2013 (“the Act”), while the documents remain confidential, you must not disclose the document(s) or divulge in any way that you have been given the document(s), other than:

- “(a) with the prior consent in writing of the committee,
- (b) to the extent necessary for the purposes of an application to the Court, or in any proceedings of the Part 2 inquiry, or
- (c) to his or her legal practitioner.”¹

Serious sanctions apply for breach of this section. In particular, your attention is drawn to section 41(4) of the Act, which makes breach of section 37(1) a criminal offence.

¹ See s.37 of the Houses of the Oireachtas (Inquiries, Privileges and Procedures) Act 2013

Supplemental Statement of Dermot Gleeson
Dated the 1st day of September 2015

This statement is furnished in response to questions posed which were attached to a letter from the Chairman of the Committee dated the 28th of August 2015. In my response letter I set out my reservations about these questions. Doing the best I can my answers are as follows:

Question 1.

In my recollection, a slip of paper, upon which there were some words or formulae written (possibly in handwriting) was brought by AIB to the meeting.

Question 2.

I think it's likely (I can put it no more than that) that the piece of paper, was handed over to what I will call the official side but I cannot recall the details of that nor can I identify any official to whom it was handed.

Question 3.

I regret to say that I am unable to say whether the document made any reference to subordinated debt. Unfortunately I do not have a copy of the document, it does not appear to have survived, and I am unable to say precisely what it contained.

Question 4.

I can only rely here on the almost contemporaneous notes which I made in which I recorded that the formula of words was adopted to a significant extent, in the key passage of the Government communiqué that was subsequently issued.

Question 5.

The only option discussed while I was present with the Government representatives was a guarantee confined to the pillar banks and excluding the two problem banks. I am absolutely certain that we were not informed of the blanket guarantee before we left Government Buildings. I refer to the almost contemporaneous notes which I made which record the fact that the Attorney General Mr. Paul Gallagher said to me on a personal basis on the way out of the meeting that I should not assume that the Government was committed to any particular course of action in respect of any institution. I interpreted that as a warning that, while I might have gained the impression that the limited guarantee was what was going to happen, that this was something which I should not rely on. I have the clearest recollection of that statement from the Attorney General. The statement makes no sense save in a context where the AIB representatives **had not been informed** of the decision which the Government ultimately made and of which I became aware the next morning.

Dermot Gleeson