

WHAT IS SAREB?

The Management Company for Assets Arising from the Banking Sector Reorganisation (Sareb) is a **private institution** created in November 2012, to **manage and dispose of the assets transferred** to it by the nine financial institutions that received government funding.

Sareb was created with a portfolio worth **€50,780 million**, of which 80% were developer loans and 20% were all classes of real estate assets. institutions that received government funding.

Sareb issued **private debt** in order to acquire the portfolio. These bonds, that were handed over to the rescued financial institutions, are **underwritten by the State**.

The majority of Sareb's share capital is privately owned (**banks, insurance companies, a real estate firm and a utility company**). 45.9% is owned by the **State**, via the Fund for the Orderly Restructuring of the Banking Sector (FROB).

WHAT IS ITS MISSION?

Manage and sell the acquired assets within a maximum timeframe of 15 years, before 2027

WHAT ARE ITS COMMITMENTS?

Sareb remains committed to its **undertaking of meeting the payment of the debt issued**, so that its activity is not an additional cost to the taxpayer.

Sareb is committed to performing its duties in a way that is both **sustainable and responsible**. This implies:

Being in continuous contact with its 15,700 clients, primarily SMEs, in order to provide them with the appropriate solutions.

Signing agreements with local authorities to temporarily assign housing to groups at risk of exclusion.

MANAGEMENT SNAPSHOT

€8,5

billion portfolio reduction

€7,7

billion repaid debt

€14,3

billion revenue generated

4,000

homes assigned for social welfare purposes

33,340

debtor proposals managed

€3,3

billion in interest paid

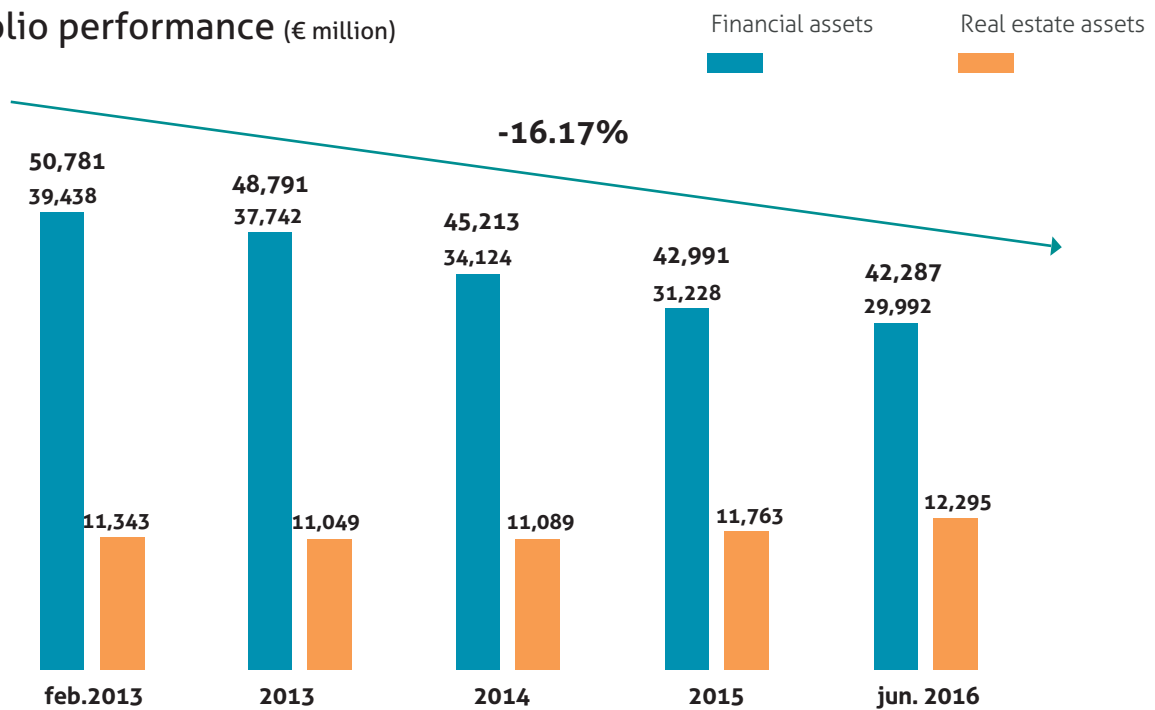
40,845

properties sold to individuals

8,000

people have benefitted from social housing agreements

Portfolio performance (€ million)



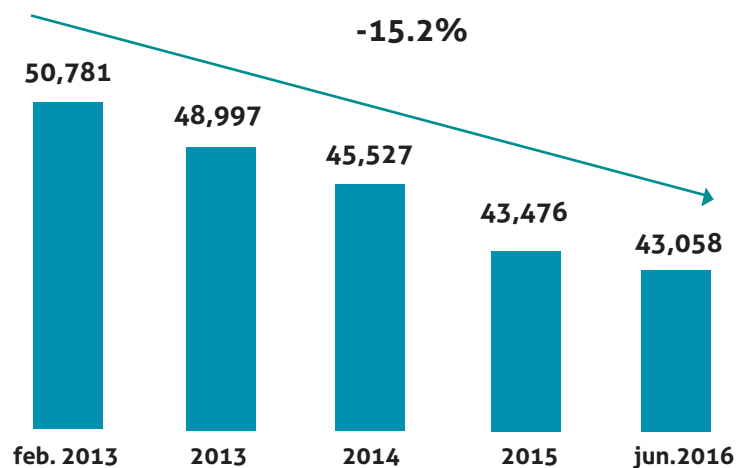
Senior debt repayment (€ million)

H1 2016

€419 Million debt repaid

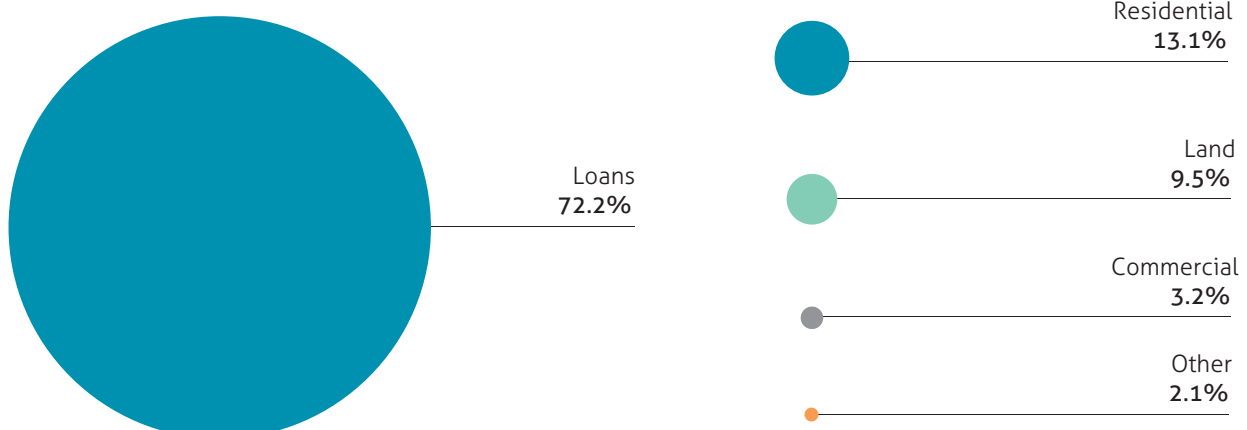
Accumulated

€7,7 Billion debt repaid

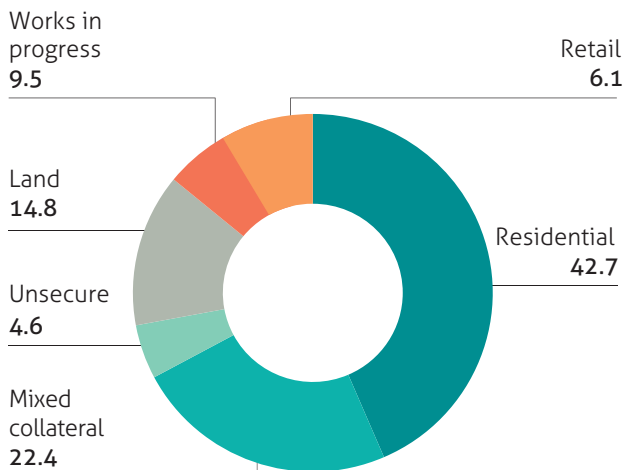


Portfolio breakdown

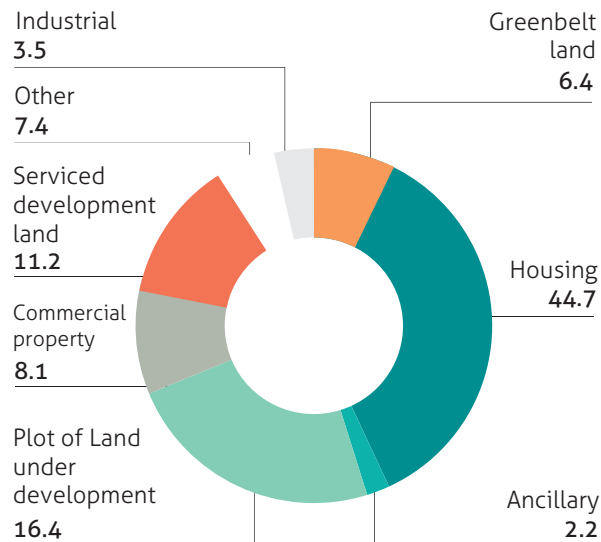
H1 2016 (% in € million)



Financial assets by type of collateral (% in € million)

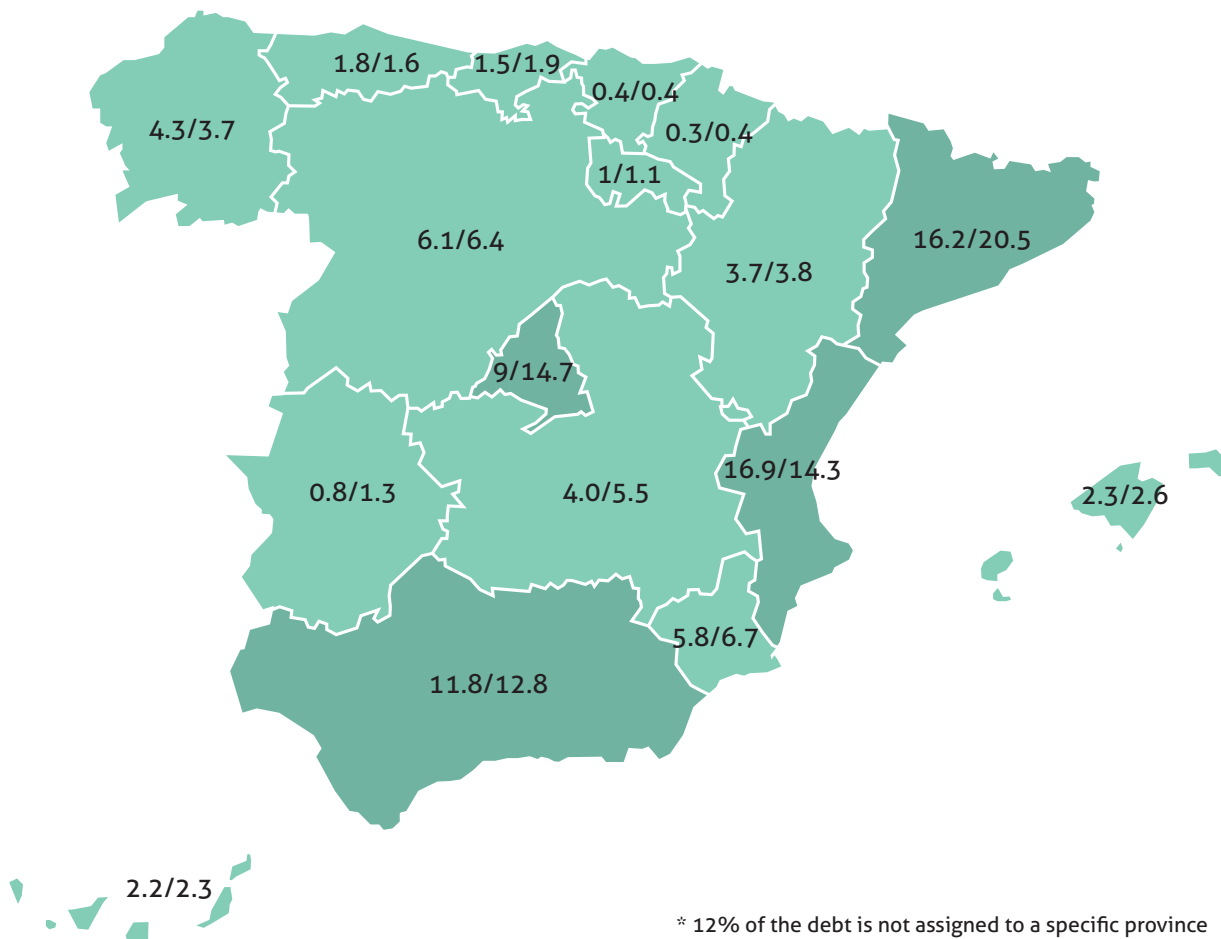


Real estate assets (% in € million)



Geographical distribution of portfolio

Financial assets/ Real estate assets. H1 2016 (% in € million)

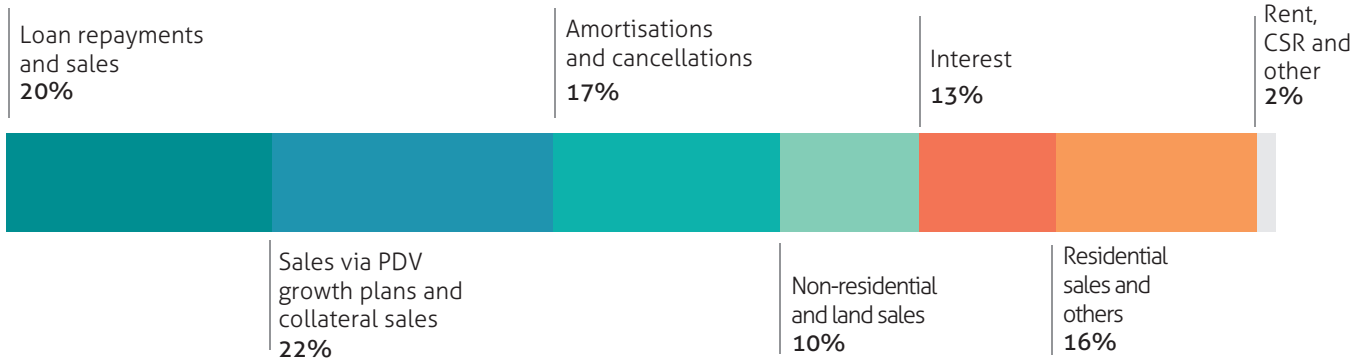


* 12% of the debt is not assigned to a specific province

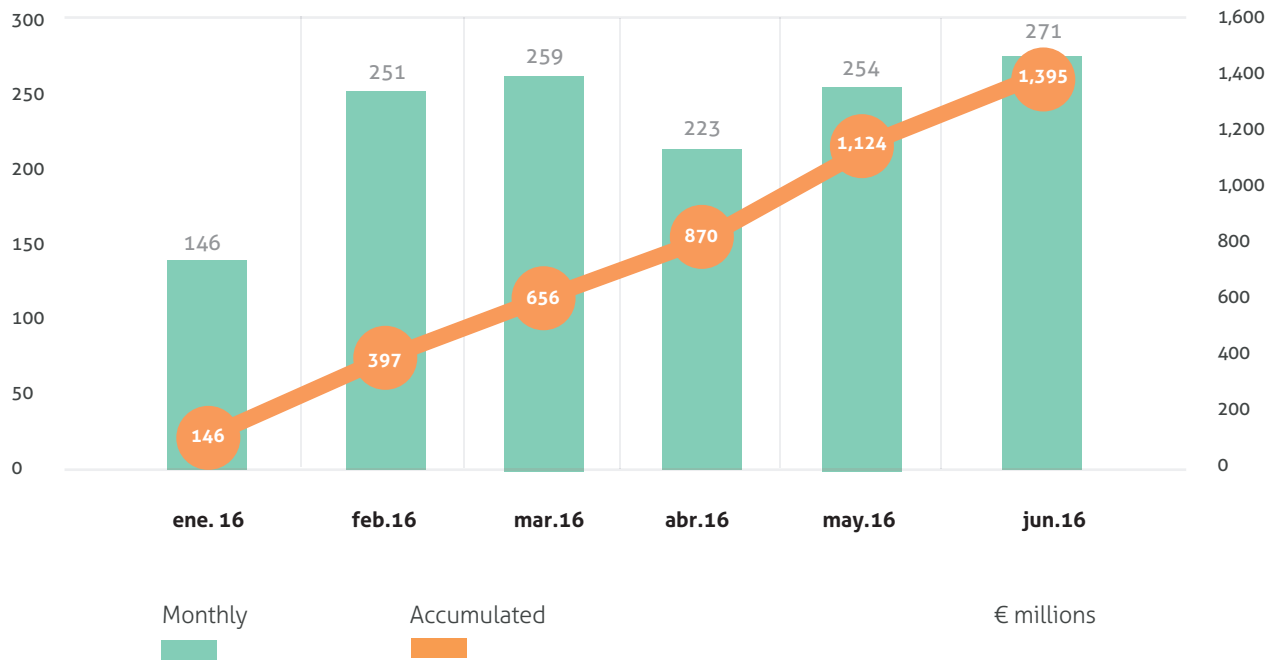
FINANCIAL INFORMATION

Revenue H1 2016

€1,395
Million



Total revenue



Servicers



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