

ACTIVITY REPORT
FIRST HALF 2015



*Sociedad de Gestión de Activos
Procedentes de la Reestructuración
Bancaria, S.A.*



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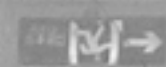


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1. EXECUTIVE SUMMARY



1. Executive summary

After more than two years of intense activity, Sareb continues to demonstrate that the strength of its approach to creating value for society lies precisely in the continual analysis and adaptation of its management and business model. The company continues to adhere to this model as the cornerstone to carrying out its mandate: management, administration and disinvestment of assets in a way that is sustainable and responsible for all company stakeholders. The company's aim is to thereby contribute to the recovery of the financial system and normalization of the Spanish real estate market.

In 2013, Sareb met the twofold challenge of creating the company and commencing its disinvestment mandate in record time. In 2014, the company moved forward as an enterprise and in consolidating its structure and, whilst managing and selling assets in order to generate sufficient resources to meet debt payment, it laid the foundations for an advanced business model focused on value creation.

During the first half of 2015, the company and its team of professionals focused on materialising a transforming project in relation to managing and marketing company assets, given that the transferor institutions are giving way to new managing partners, the so-called servicers -Altamira Asset Management, Haya Real Estate, Servihabitat and Solvia. These distribution channels will accompany Sareb in achieving its goals and results in the coming years.

The challenge goes beyond a mere change in partners along the way and the consolidation of a new organizational structure revolving around the servicers. It represents much more. Firstly, it entails the migration of a tremendous volume of loans and properties from the nine transferor institutions to the powerful platforms of the four servicers. It is undoubtedly the most ambitious and complex operation of its kind ever to be carried out in Spain. Secondly, Sareb and its partners are facing a transformation process based on adaptation and better mutual know-how, which will lead to more efficient management and administration and consequently result in satisfactory fulfilment of the conditions stipulated under the contracts.

Between January and June efforts were directed to the asset migration phase as the focal point. The process is being carried out according to plan and progress will continue to be made over the remainder of the year. The decisive leap, the real step forward, will take place with the progressive advancement in the transformation process, the ultimate aim of which is to ensure optimal commercial activity and results in line with the company's forecasts.

In parallel with the transformation process, the company has continued to move forward in day-to-day business operations, which revolved around three highly specific areas: managing customer or borrower debts, sales operations and property management and administration, at all times geared towards value creation.

- **Management of the nearly 17,700 borrowers** is aimed at recovering the maximum value of each one of the assets. The recovery strategy is adapted to the circumstances of each one of the borrowers and their operations, with the aim of maximizing recovery and minimizing process time.

This activity, in addition to contractual amortisations and cancellations executed by borrowers who maintain their positions as being up-to-date in payment, is part of the intense direct management processes carried out by Sareb and its network of servicers.

As of June, these processes were materialised in a total of 5,413 proposals submitted by the distribution channels, of which more than 50% were appraised and culminated favourably by applying different strategies.

During the first half of the year, the direct management department began operating fully focussing on addressing a specific group of customers in a more personalised way, with support from the servicers. These are borrowers who have high credit exposure or operations of a very specific type. Over the course of the first six months of 2015, the department addressed and managed 949 proposals.

- **Sales of different types of property assets.** From January to June, retail commercial activity –which accounts for 80% of total income– was affected by the asset migration process. However, in spite of the change in distribution channels and the complicated task of transferring documentation and information, Sareb sold 5,345 property units, 2,186 proprietary assets and 3,159 units via the Sales Vitalisation Plans (PDVs) agreed upon with the borrowing companies. Sales were finalised predominantly in Madrid, Barcelona and the Valencian Community.

The period saw a certain degree of normalisation in the housing segment and particular revitalization of land sales, which multiplied by 3.6 times with respect to the sales figure from the same period of the previous year. The transactions performed and the rise in prices, nevertheless, continue to be highly focused on major cities like Madrid and Barcelona.

As far as the tertiary segment is concerned, activity maintained levels similar to 2014. There was, however, a certain growth trend in investment, especially in office- and industrial-type properties.

In the institutional area, both domestic and foreign investors continue to be interested in Sareb's assets, especially hotels and logistics, industrial and commercial properties.

- Between January and June, Sareb continued **to manage and administer property assets** with a twofold objective: on the one hand, to generate value, which means optimising and controlling proactive management of land and real estate development; and, on the other, protecting this value by optimising maintenance of the assets allocated for sale in the medium or long term, leasing others and managing rental income from the contracts.

At the end of the first half of the year, Sareb had 4,123 housing units being rented, to which may be added those subject to temporary social rental agreements signed with Autonomous Communities. The number of leased tertiary

properties, including commercial premises and offices rose to total 898, whilst work is already under way to expand rental activity in the commercial premises segment.

Furthermore, six property developments were finalised over the course of the first half of the year, 11 more were reactivated and the development of 13 land properties was approved for a total of 780 homes. The company is also working on co-investment models for future real estate developments, in accordance with different economic criteria, asset management and developer characteristics.

In short, Sareb maintained an active focus on business over the first half of the year, whilst continuing to enhance regulatory frameworks and company and employee performance in line with best practices in corporate governance. During the first six months of the year, Sareb and its partners managed to achieve an improvement of 23% with respect to the same period in the previous year in the net pre-provision result due to deterioration, which brings this figure to -92 Million.

Additionally, between January and June, the company made progress in four programmes for social management of its assets (social rent, social emergency, affordable rent and entrepreneur assistance) and continued to reach agreements with Communities for transfer of housing units dedicated to social rental schemes. Over the course of the first half of the year, Sareb created a specific division for managing aspects in connection with the company's social responsibility.

Sareb continues to move forward in fulfilling its mandate and in improving its channels for dialogue with the company's main stakeholders, by rounding out the tools and protocols aimed at listening and responding in order to address the needs of society.





2. CORPORATE GOVERNANCE



2.1. Governance Bodies

The bodies governing of Sareb are the General Meeting of Shareholders and the Board of Directors, which is composed of 14 members, five of whom are independent directors: Pedro Antonio Merino García, Emiliano López Atxurra, Isidoro Lora-Tamayo Rodríguez, José Poveda Díaz and Luis Sánchez-Merlo Ruiz.

The remainder of the Board consists of eight directors who represent the interests of the company's main shareholders -Remigio Iglesias Surribas, Rodolfo Martín Villa, Antonio Massanell Lavilla, Miguel Montes Güell, José Ramón Montserrat Miró, the Fund for Orderly Bank Restructuring ("FROB") (represented by Jaime Ponce Huerta), Rafael de Mena Arenas and Francisca Ortega Hernández-Agero and one executive director, Jaime Echegoyen (executive president).

Following the General Meeting of Shareholders held on 14 April 2015, in which the appointment of the "FROB" as an independent director was approved (with Jaime Ponce as the physical person on its behalf), the General Meeting of the Shareholders, in its meeting held on 10 June 2015, approved two appointments, that of Pedro Antonio Merino, replacing José Ramón Álvarez-Rendueles Medina, and Francisca Ortega Hernández-Agero, who substituted Antonio Trueba Bustamante.

Sareb's Board of Directors met 10 times over the course of the first half of 2015.

The Board of Directors of Sareb has two committees, the Audit Committee and the Appointments and Remuneration Committee. Both committees are chaired by independent directors and each has nine members, all of whom are non-executive members and the majority independent directors.

The structure, operational rules and main duties of the Board of Directors and the Audit Committee and the Appointments and Remuneration Committee are set out in their respective Operational Regulations, which can also be found on the corporate website (www.sareb.es). The Audit Committee held seven meetings over the first half of 2015 and the Appointments and Remuneration Committee met on nine occasions.

In addition to the committees, the company has a number of Support Committees, formed by members of Sareb's management team and representatives of the company's shareholders, the main duty of which is to provide assistance to the Board of Directors.

The Support Committees are as follows:

- Management Committee: assists with the company's financial and operational management and the duties of budgetary and management reporting;
- Risk Committee: oversees and proposes actions to respond to situations or activities that may lead to excessive levels of risk;
- Investment Committee: evaluates and proposes investment and divestment strategies or actions;
- Assets and Liabilities Committee: advises on any factor that could affect the company's balance sheet and, in particular, circumstances related to capital, financing and liquidity structure.

The Support Committees met six times during the first half of 2015.

2.2. Supervisory framework

Sareb was incorporated as a public limited liability company and has certain special features relating to its singular company objective and the public interest associated with its activity. Consequently, its framework for action is based on the principles of transparency and professionalism and is subject to a comprehensive supervisory regime.

On the one hand, Sareb is supervised by the Bank of Spain, which, under Law 9/2012, is responsible for overseeing compliance with:

- Sareb's sole purpose;
- Specific requirements established for assets and, where appropriate, the liabilities to be transferred;
- Regulations relating to transparency and the establishment and composition of the company's governance and control bodies.

Spain's National Securities Market Commission (CNMV) supervises Sareb in relation to its business activity as an issuer of fixed-income securities. In addition, the CNMV is in charge of creating a register of Bank Asset Funds (FABs) and overseeing compliance by the companies that manage them with pertinent regulations.

Furthermore, pursuant to Law 9/2012, a Monitoring Committee was set up to bolster supervision of the fulfilment of Sareb's general objectives. Its functions include analysis of the company's business plan and any possible deviations from it, as well as the divestment plans and plans for the repayment of the secured debt.

The company provides the Monitoring Committee with regular reports detailing its activities.

The Monitoring Committee comprises four members, appointed by the Spanish Ministry of Economy and Competitiveness, the representative of which chairs the Committee, the Spanish Ministry of Finance and Public Administration, the Bank of Spain, the representative of which acts as secretary, and the CNMV. A representative from the European Central Bank also attends meetings as an observer.

In the first half of 2015, this committee met on four occasions.

Sareb prepares two half-yearly reports on its activities, which are subject to an annual Compliance Report prepared by an independent expert. The half-yearly reports on company activities are issued to the Bank of Spain and the Monitoring Committee, and are made available to the public via Sareb's corporate website (www.sareb.es).





3. PORTFOLIO



3.1. Background

The Management Company for Assets Arising from the Restructuring of the Banking Sector (Sareb) was created as part of the commitments entered into by the Spanish government and the EU authorities in July 2012 that enabled Spain to receive financial assistance in order to meet the capital needs of financial institutions with excessive property exposure.

The agreement, included in the Memorandum of Understanding on Financial-Sector Policy Conditionality (MoU), provided for the creation of an external asset management company to which a portion of these institutions' assets relating to the property sector would be transferred.

Pursuant to the MoU, the scope of the assets to be transferred to the company was as follows:

- credit risk exposure to the property development sector with a carrying amount exceeding 250,000 euros per borrower;
- foreclosed assets with a carrying amount exceeding 100,000 euros.

On 31 December 2012, the Group 1, conformed by those institutions in which the Fund for Orderly Bank Restructuring (FROB) held a majority ownership interest (BFA-Bankia, Catalunya Banc (CX), Novagalicia Banco, Banco Gallego and Banco de Valencia), transferred the assets defined in the transfer scope to Sareb.

On 28 February 2013, this process was completed by the transfer to Sareb of the assets of the Group 2 institutions: Banco Mare Nostrum (BMN), Liberbank, Banco Caja 3 and Banco de Caja España de Inversiones, Salamanca y Soria (Banco CEISS).

In total, Sareb received almost 200,000 property and financial assets, and 400,000 collateral assets, which were measured at a transfer price of €50,781 Million.

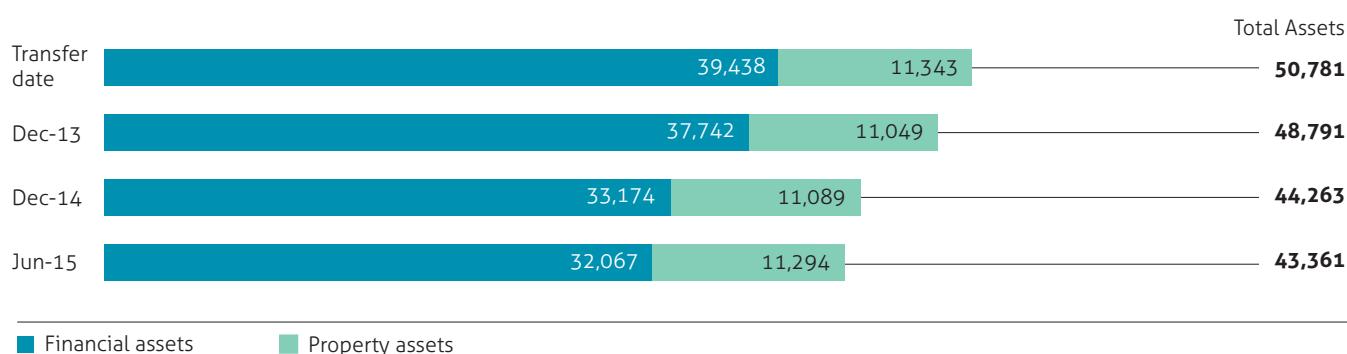
Following more than two years of intense disposal activity, Sareb's portfolio evolution has seen a progressive transformation, with property assets taking precedence over financial assets.

This is the result of the gradual, natural transformation of the balance sheet inevitably facing the company, due to the normal repayment of loans that are current in payment and disappear from the portfolio when fully repaid and the last-resort access to the property guarantees on the portfolio of loans and credit facilities in arrears transferred to Sareb through foreclosures, bankruptcy liquidations and dation in payment.

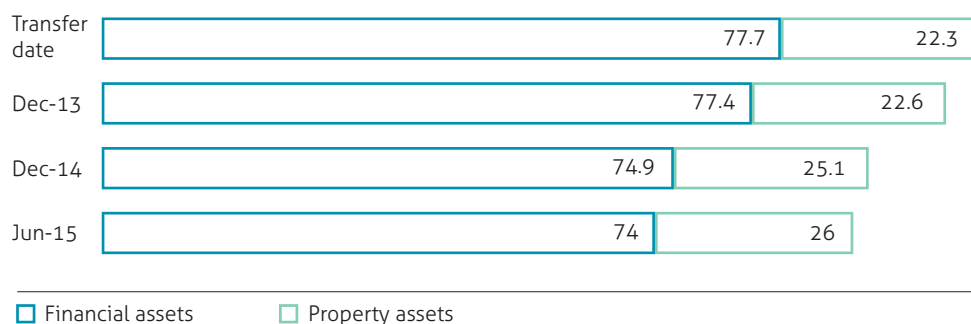
3.2. Portfolio evolution

The changes in Sareb's portfolio and details at the end of the first half of 2015 are as follows:

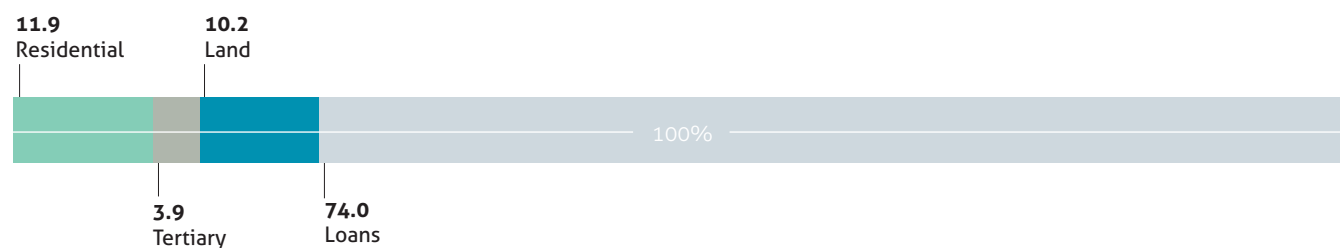
Portfolio evolution (Acquisition Cost in €M)



Portfolio composition evolution (% over €M)



Portfolio breakdown as of June 2015* (% over €M)



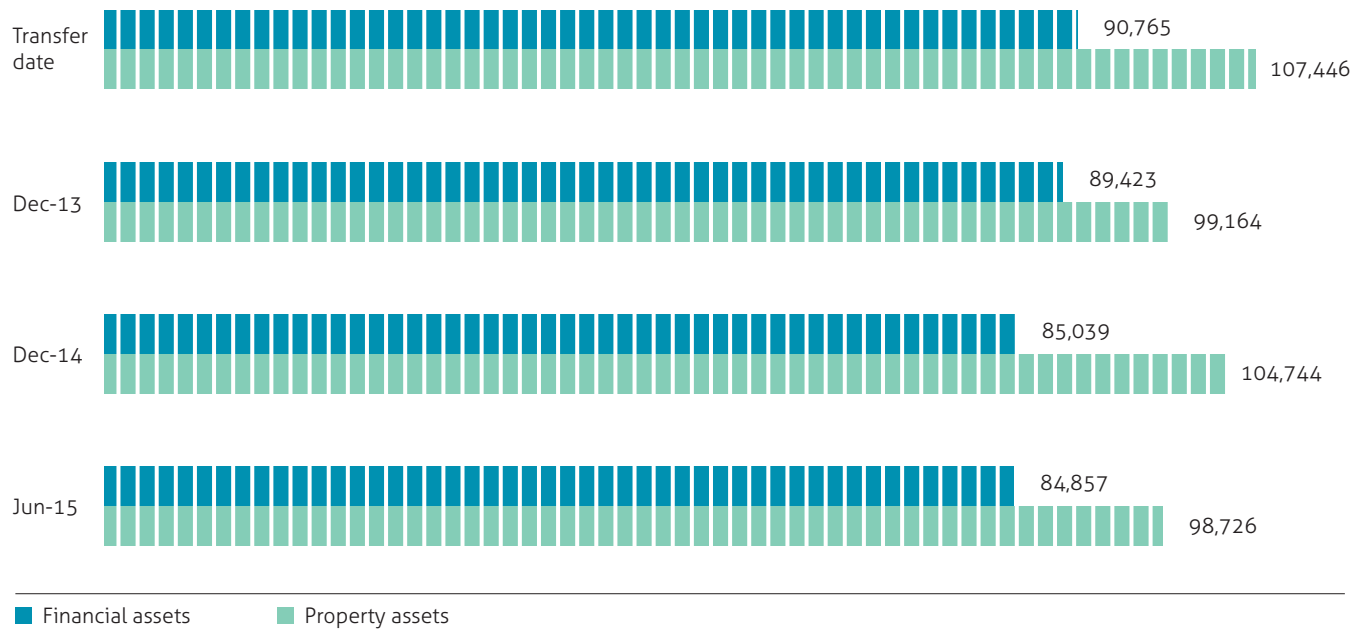
* Includes new investment in work-in-process assets



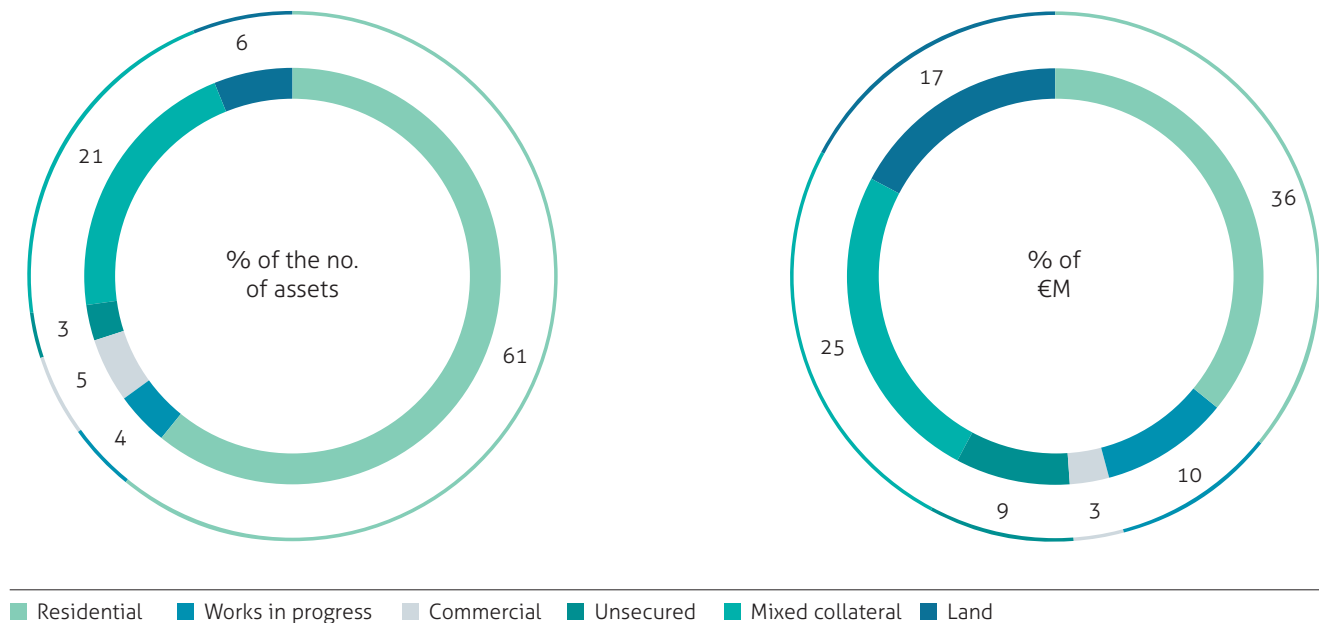
3. PORTFOLIO



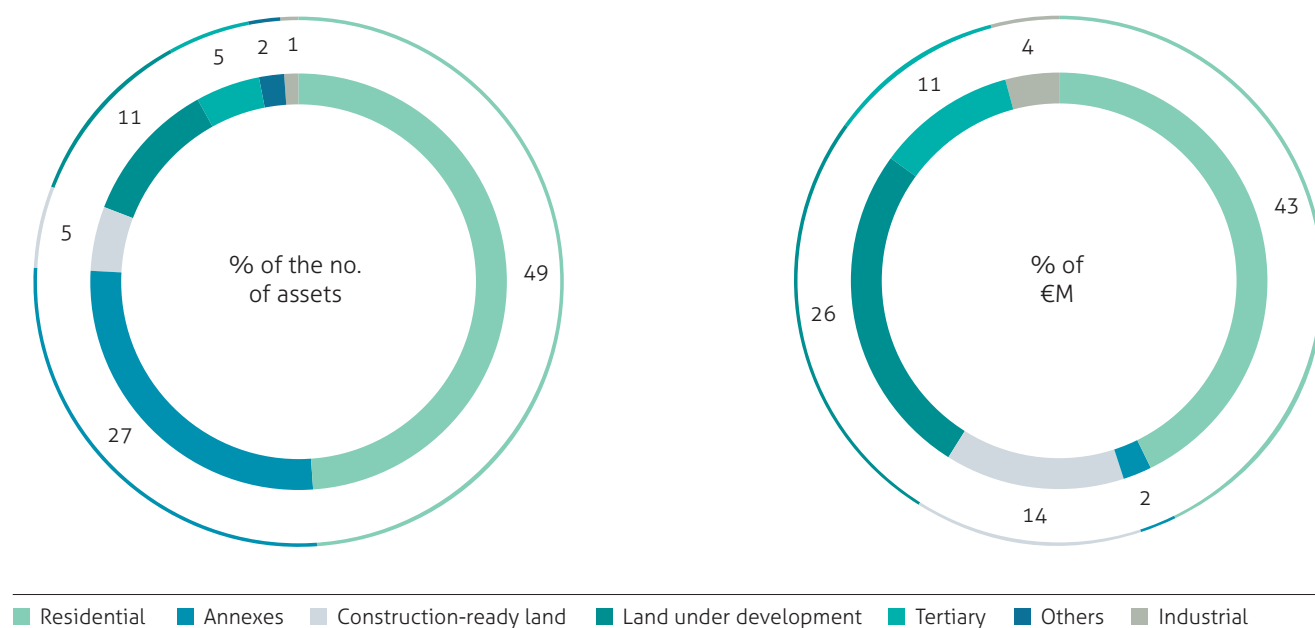
Portfolio evolution (No. of assets)



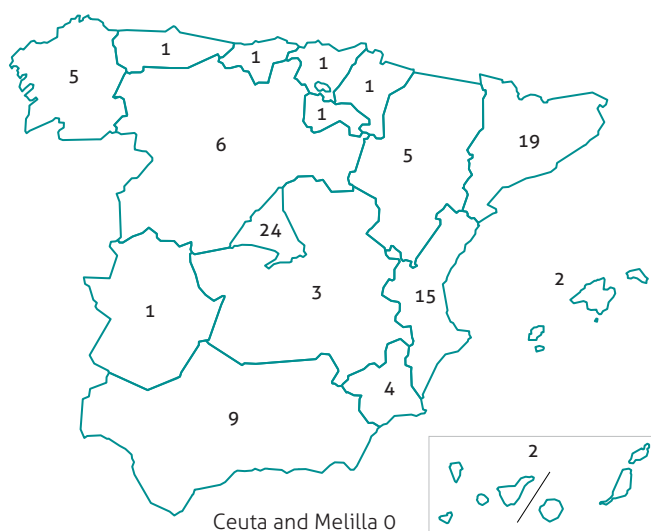
Financial assets by type of guarantee



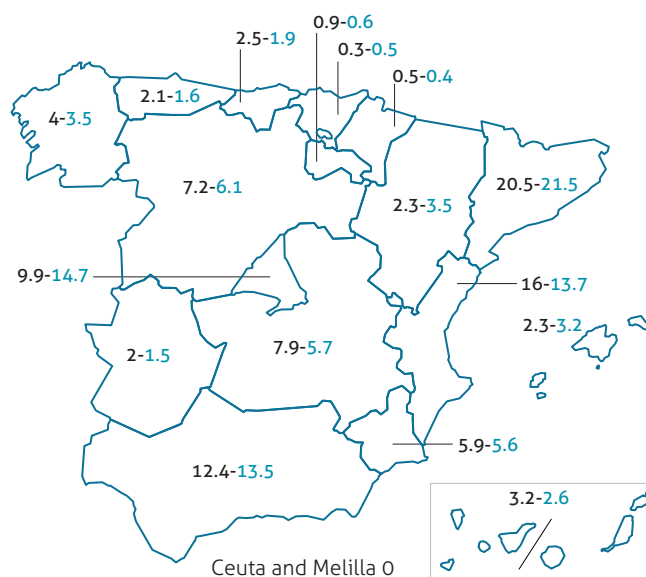
Property assets by type



Geographical distribution of the initial borrower portfolio (% of €M)



Geographical distribution of the property asset portfolio (% of the no. of assets - % of €M)







4. NEW PARTNERS: THE SERVICERS

AL MAP

Application Form



4. NEW PARTNERS: THE SERVICERS



4.1 Background

As stipulated under the resolutions obliging the entities that received public assistance to transfer assets to Sareb, these same institutions would be the ones to manage the assets initially, for one year-extendible to a two-year period. The urgency to implement the company's commercial activity and the lack of other operators with the capability to provide this service led to the advisability of this decision.

Over the course of Sareb's first full year, many of these entities sold their real estate platforms to third parties. This led to the emergence of new professionalised managers in the market. This factor, coupled with the expiry of the management agreements in December 2014, prompted Sareb to organise a call for tender to select the new entities to manage its balance sheet over the coming years. The aim was none other than to apply the principles of competitiveness, transparency and best practices in awarding contracts for this critical service, which is the management and administration of its assets.

The ultimate aim of this tender process, referred to as "Íbero" and supervised by an independent auditor, was for Sareb to obtain a highly professional and efficient service for managing and administering its equity. Thus, following a long tender process in which the leading operators in the market took part, in November and December 2014, Sareb awarded contracts for the service of administration, management and sale of its assets to Haya Real Estate, Altamira Asset Management, Servihabitat and Solvia.

These agreements, with terms between five and seven years, would enable the transfer of 169,200 assets, comprising properties and loans, whose value at the time of transfer to Sareb totalled approximately €48,200 Million.

The operational start-up of these new distribution channels, the servicers, would take place gradually over the course of 2015, following completion of the migration of all assets.

The contracts signed with the servicers include specific commitments to streamline sales activity, manage land on a more hands-on basis and boost the retail market, an area deemed strategic by Sareb.

The framework of action also requires more intense management of the loans, more direct contact with the property developers that hold the loans with the company and swifter proposal processing.

From an operational standpoint, the changeover to the servicers will enable the company to increase its ability to control its portfolio by providing management indicators and through enhanced automation and integration of the processes established with the asset managers.

The portfolios received by the four companies awarded contracts for a period of between five and seven years, are as follows:

- Haya Real Estate manages a package of 52,000 loans linked to the property sector originated by Bankia and subsequently acquired by Sareb for €18,000 Million;
- The portfolio awarded to Altamira Asset Management consists of 44,000 properties and property developer loans, originated by Catalunya Caixa, BMN and Caja3, for which Sareb originally paid €14,000 Million;
- Servihabitat manages 30,300 properties and loans of NCG, Liberbank and Banco de Valencia that were valued at €9,200 Million at the time they were transferred to Sareb;
- Solvia will manage 42,900 assets. These are properties transferred from Bankia and loans and properties acquired from Banco Gallego and Banco Ceiss, valued at around €7,000 Million at the time of transfer to Sareb.

The internal transformation process

The project also gave rise to organisational changes that led to the creation of the Global Transformation Area. The latter was set up to ensure fulfilment of the target model signed up to under the contracts, and which encompasses milestones such as the orderly migration of the portfolios awarded and an appropriate transition from the previous managers to the new ones (Project Hispalis).

In 2015, Sareb has been facing numerous challenges in relation to the Hispalis Project, involving the migration of over four Million associated documents, and the movement of 352,000 keys. The Hispalis Project also requires the implementation of over 20 sub-projects, the participation of around 200 Sareb employees and the coordination of more than 1,000 people who will manage the assets at the servicers.

The Hispalis Project is one of most demanding, global challenges for the company which will transform its processes in view of the management requirements involved, its transversal nature and the change in the relationship model with third parties, which go from being suppliers to partners.

Within this context, and in order to facilitate adaptation to Sareb's new servicer-centred marketing model, the company reorganised its structure during the first half of the year. Specifically, the company is structured around three general departments: Corporate Development and Legal Affairs, Global Resources and Business.

The general Business department has been organised into two departments, one for the Network, tasked with vitalising and monitoring the work of the new managers, and the other, Products and Services, which is responsible for establishing commercial strategy.



4. NEW PARTNERS: THE SERVICERS



4.2 Migration and transformation process

The change in managers of Sareb's assets consists of two differentiated processes:

- Migration: tasks aimed at transferring the service from transferor institutions to the services, across verticals (service, technology and documentation).
- Transformation: tasks whose purpose is to arrive at the target model established in the contracts. This consists, fundamentally, of the integration of the servicer and Sareb in different areas: business process management system (BPM), information system and document management system.

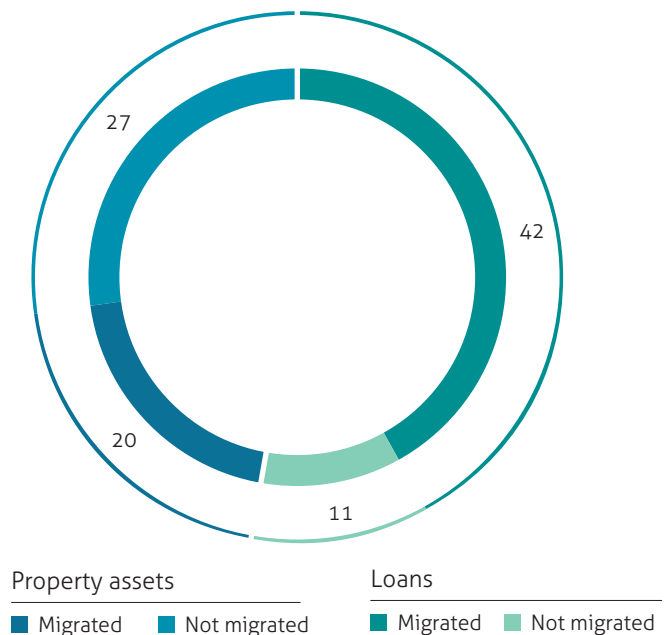
The project therefore includes both monitoring and control of migration tasks associated with the awarded assets, including internal transformation processes, for both Sareb and the servicers, with the primary objective of reaching the target operational model agreed to in the contracts with the new partners.

Migration

During the first half of 2015, part of the process of migrating assets to the awarded managers was completed: Altamira Asset Management, Haya Real Estate, Servihabitat and Solvia.

The migration process has adhered to the planning envisaged for the project, led by the Global Transformation Department.

Migration (%)



Altamira Asset Management (AAM)

Altamira Asset Management was awarded whole portfolios coming from Catalunya Banc, BMN and Caja3, which represents over 44,000 property and financial assets for which Sareb paid €14,000 M.

AAM faces the challenge of migrating Sareb's second largest awarded portfolio, whilst undertaking internal transformation projects in order to provide service.

In this case, the migration projects give precedence in time to property assets over loans:

- The property asset portfolios were migrated successively during the months of July and August, first the one from Caja3, then the portfolio from Catalunya Banc and, finally, the one from BMN.
- The loan portfolios are scheduled for the last quarter of the year, and first to be migrated will be those from Catalunya Banc, followed by BMN and, finally, Caja3.

Migration of the BMN financial asset portfolio service migration took place in May -scheduled for the last quarter of the year is technological migration-, taking control of a portfolio of 8,255 loans, 43.4% of the awarded loan portfolio.

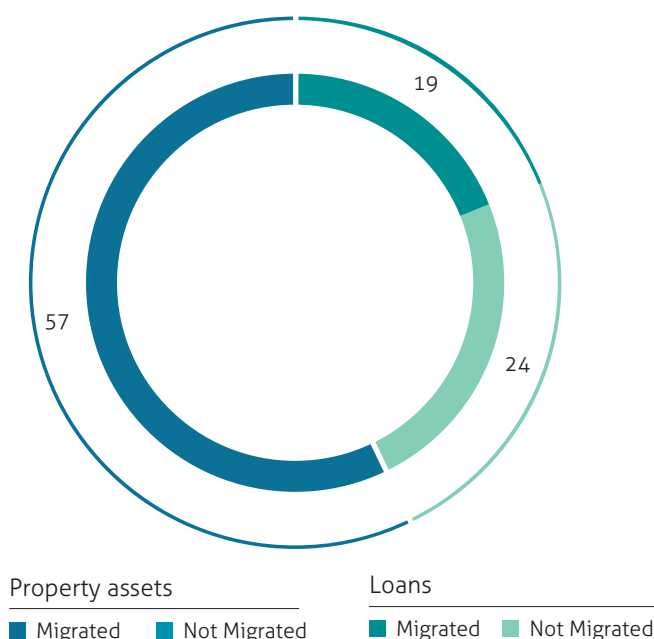
Haya Real Estate (HRE)

To the extent that HRE was the managing entity contracted by Bankia to manage practically its whole portfolio, the migration affects only borrower management, which was performed directly by Bankia and in gaining independence in the management of this entity.

With there being no need to carry out a migration, the work with HRE is centred on providing the established service and the internal transformation projects within its organisation, which has progressed according to plan during the period.

As of June 2015, HRE is administering and managing the 52,000 loans linked to the real estate sector generated by Bankia and subsequently acquired by Sareb in the amount of €18,000 M.

Migration (%)





4. NEW PARTNERS: THE SERVICERS



Servihabitat (SVH)

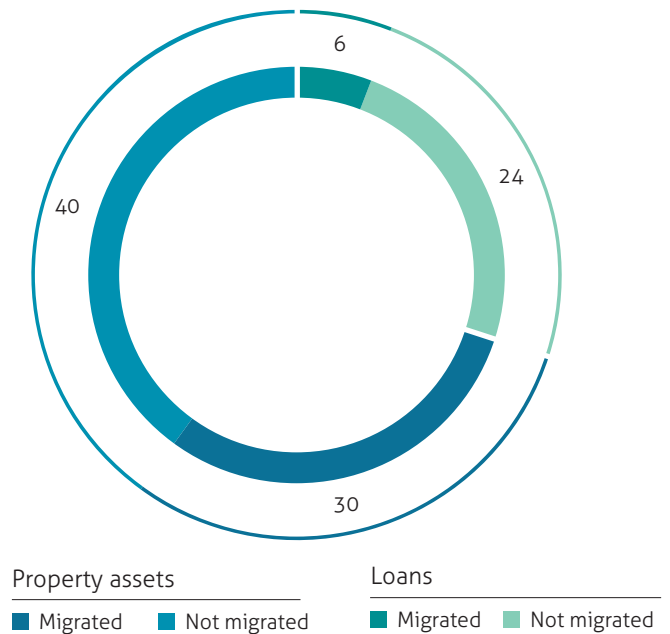
Servihabitat was awarded with portfolios coming from Banco de Valencia, Abanca and Liberbank; a set of 33,000 loans and properties, valued at the time of transfer at €9,200 M.

SVH's planning is as follows:

- SVH, contracted by CaixaBank, was already managing the Banco de Valencia portfolio following the purchase thereof at the end of 2012;
- Migration plans for the Abanca portfolio included the migration of properties in May and financial assets in July;
- The Liberbank portfolio migration will take place in the latter part of the year, first migrating properties, followed by loans.

As of June, plans were fulfilled, having migrated the Abanca property asset portfolio, which, coupled with the Banco de Valencia portfolio, represents having 46.3% of the awarded portfolio under management, or, in other words, 8.3% of Sareb's total portfolio.

Migration (%)



Solvía

Solvía was awarded the entire portfolios from Banco Gallego and Banco Ceiss, as well as the property assets from Bankia, which represents a portfolio of 42,900 assets, valued at around €7,000 M at the time of transfer to Sareb.

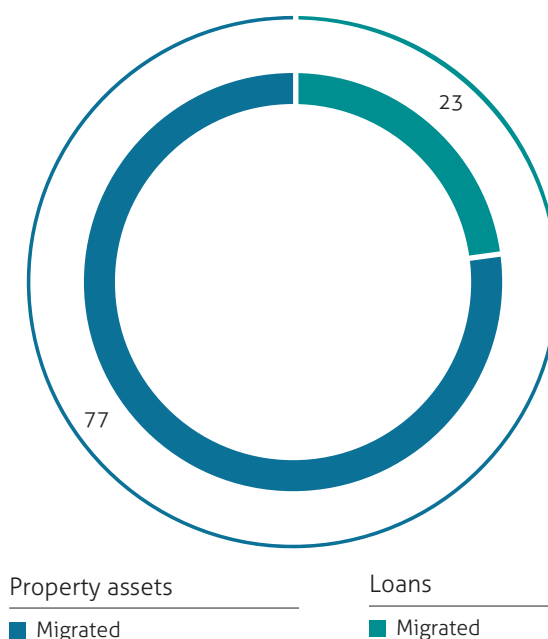
At the end of the first half of the year, 100% of the portfolio awarded had been migrated:

- Solvía had already been managing the Banco Gallego portfolio, contracted by Banco Sabadell following purchase of the institution in 2013, and therefore migration was not necessary;
- In February migration of the entire portfolio of property assets from Banco Ceiss took place, and March saw the migration of the loan service for this institution. Migration of servicers' information and documentation is scheduled for July;
- Migration of the properties from Bankia took place at the end of May.

Solvía was the first servicer to sign the service contract with Sareb and also the first to migrate its portfolios.

The platform manages 41.8% of Sareb's property assets and 10.8% of the loans, and therefore accounts for 25.3% of Sareb's total portfolio.

Migration (%)





4. NEW PARTNERS: THE SERVICERS



Transformation

The transformation process, in turn, begins after portfolio migration, in accordance with the timeframes established under the contracts with regard to achieving target models.

As of June, both Solvia and HRE are working on the adaptation to the three models that must be operational: the business process management system (BPM), the information system and the document management system.

As a second-tier priority is the native accounting system for awarded assets and the call centre ticketing system.

In the near future, Sareb's partners are to have developed a gradual process of real intelligence of migrated assets and the conditions required in their contracts in order to ensure optimal commercial activity and results in line with forecasts envisaged by Sareb.

Migration represents a qualitative leap in the development of a new framework for relationships in which Sareb will cease to treat servicers as providers to make progress alongside its new managing partners. The real step forward will occur with the attainment of the target models, for which the company has allocated significant resources and efforts to the Global Transformation team, with the aim of gaining a comprehensive perspective of contractual milestones, advancements in Sareb's internal transformation and servicer and migration and integration milestones in order to ensure optimal management and fulfilment of established objectives.







5. SAREB AND ITS BUSINESS



5.1. Economic and sector context

5.1.1 Economic situation

Economic activity in Spain has been recovering since mid-2013, with GDP once again experiencing positive growth. In the third and fourth quarters of 2013, quarter-on-quarter growth figures in GDP were 0.1% and 0.3%, respectively. This trend continued throughout 2014 with positive, increasing quarter-on-quarter growth that reached 0.7% in the final quarter. In the first two quarters of 2015, this improvement consolidated and increased, with quarter-on-quarter growth of 0.9% and 1%, respectively, which puts Spain's annual GDP growth at 3.1%, above the Euro Zone and European Union average.

Practically all GDP components¹, both demand- and supply-side, have gone from showing negative variations to positive growth.

From a demand perspective, gross fixed capital formation recorded positive figures at the beginning of 2014, and stood at a year-on-year rate of 6.2% in the second quarter of 2015. With regard to material fixed assets, construction went from a negative year-on-year rate of -11.3% mid-2013 to a positive figure of 4.6% in the second quarter of 2015.

In terms of supply, industry, construction and services showed positive year-on-year growth rates of 4.0%, 5.5% and 2.1%, respectively, in the second quarter, reversing the negative trend seen in 2013.

Employment, like GDP, is showing signs of sustained improvement. According to the Labour Force Survey carried out by the Spanish National Statistics Institute ("INE"), the unemployment rate reached its peak, 26.4%, in the first quarter of 2013. It has since fallen to 22.7%, in the first quarter of 2015. In absolute terms, unemployment decreased from 6.3 Million people to 5.1 Million during the same period. The number of employed people consequently increased by 836,000.

From an international comparison perspective, the most commonly referenced parameter is the interest rate on ten-year Spanish government debt and the spread with respect to its German equivalent. The interest rate on 10-year Spanish bonds is currently at around 2%, having risen from the 1.2% rate seen in the first quarter of the year. The spread with respect to the German bond, which had dropped below 100 points during the first quarter, is moving in the last few months between 120 and 160 points. These data have improved quite substantially since the most critical moments of the financial crisis which affected Spain, exerting a positive influence on investment, consumption of durable goods and, generally speaking, on all economic activity. This upturn is in response to recent uncertainties generated by Greece and China, and, according to other sources, is connected with the Spanish political context.

The main institutions that issue macroeconomic forecasts coincide in assigning positive GDP growth to Spain that is above the average for neighbouring countries. However, the risks to which the country is exposed must be taken into account, not only from an international perspective, but also in terms of those deriving from internal political uncertainty.

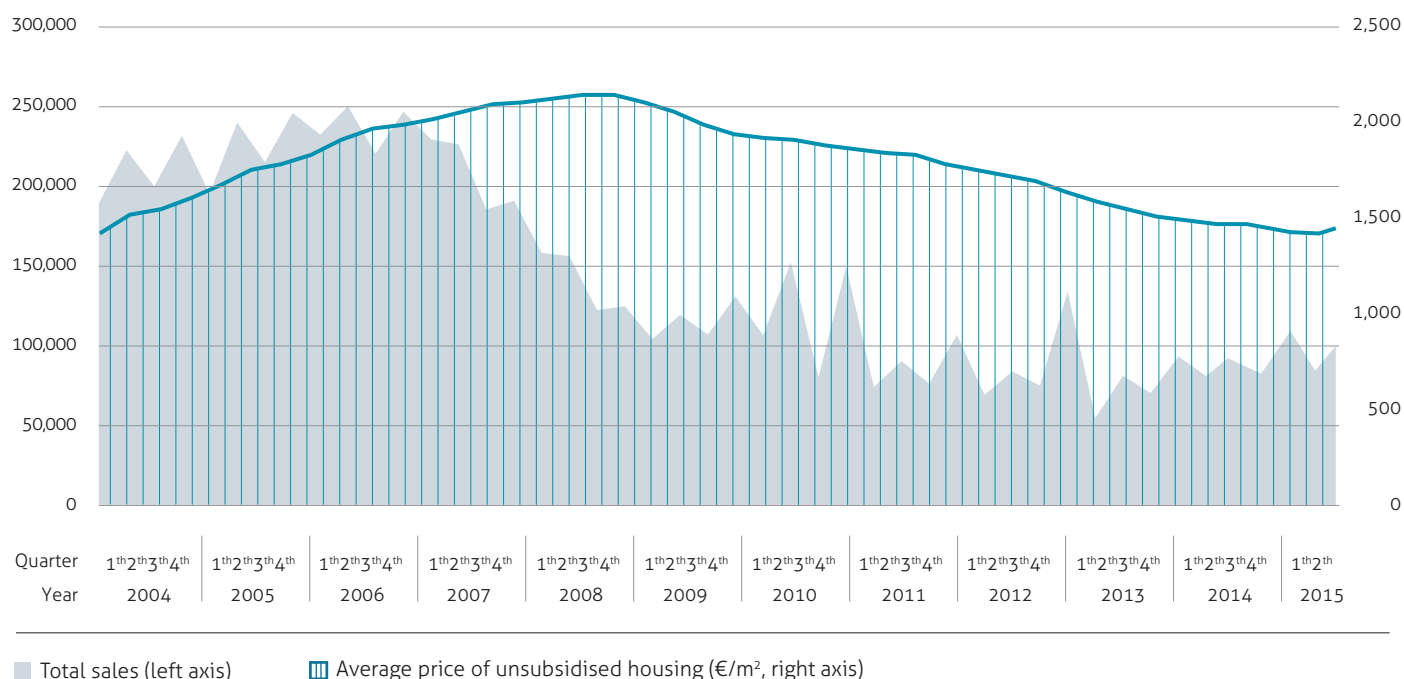
¹ INE: GDP at market prices and its components, volume linked to the 2010 reference, data rectified to eliminate seasonal and calendar effects.

5.1.2. Residential market: prices and transactions

Evolution of housing prices

Housing prices in Spain reached their peak in 2007 and at the beginning of 2008. Since then, they have shown a sharp cumulative decline, of up to 31%. This has stabilised at present and is showing some signs of growth. According to data from the Spanish Ministry of Public Works, the price of unsubsidised housing ended 2014 with a year-on-year fluctuation of -0.3%. In the first quarter of 2015 the year-on-year negative fluctuation dropped to -0.1% and the second quarter showed positive growth of 1.2%.

Housing (Price/ transactions)



Source: Ministry of Public Works and in-house data preparation.



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Quarterly fluctuations in housing prices remained in negative numbers since the beginning of 2008 until the end of 2014, when the positive trend observed from the beginning of 2012 also turned them into positive variations.

The autonomous communities where Sareb's portfolio is most highly concentrated show year-on-year growth in housing prices: Madrid (3.48%); Valencian Community (1.52%); Catalonia (1.36%) and Andalusia (0.49%).

Housing (National average price of unsubsidised housing)



Source: Ministry of Public Works and in-house data preparation.

Evolution of housing transactions

There were 365,621 housing transactions in 2014, reflecting the continuation of the upward trend that began in 2013, when a year-end low of 300,568 transactions was recorded. The 2014 figure exceeds the 363,623 transactions seen in 2012 and the 349,118 transactions in 2011.

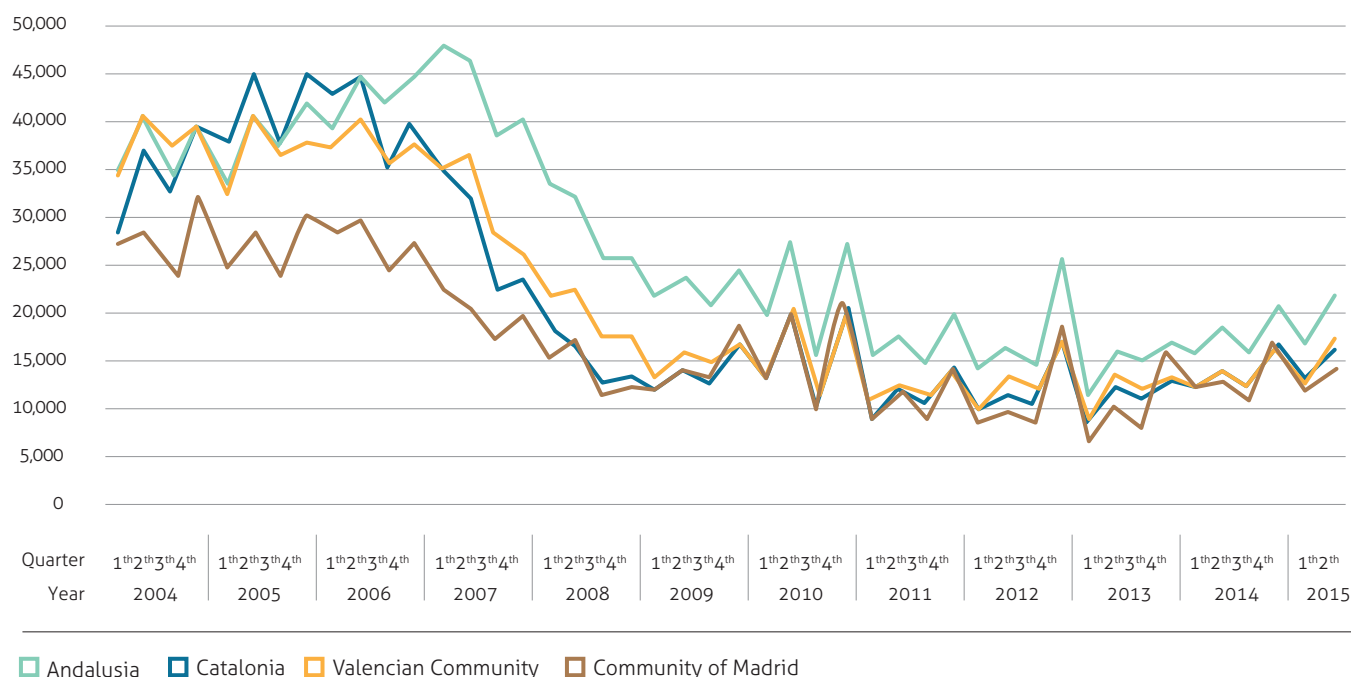
The transactions taking place in the first and second quarter of 2015 consolidated this trend of growth, recording 85,133 and 104,530 transactions, respectively, and surpassing figures from the previous four years.

Improvement in the number of transactions and price stabilisation can be understood as the result of the aforementioned macroeconomic indicators: improvement in practically all GDP components and a drop in the unemployment rate, amongst others.

In the first half of 2015, the highest number of transactions was recorded in Andalusia, with a total of 38,241 transactions, followed by the Valencian Community (29,225), Catalonia (28,705 operations) and Madrid (26,053 transactions). These communities, which have proven to be the most dynamic, are also where Sareb has more stock, both in terms of property assets and financial assets.

All of these autonomous communities bottomed out at the beginning of 2013 and have since shown a positive evolution.

Housing (number of transactions)



Source: Ministry of Public Works and in-house data preparation.



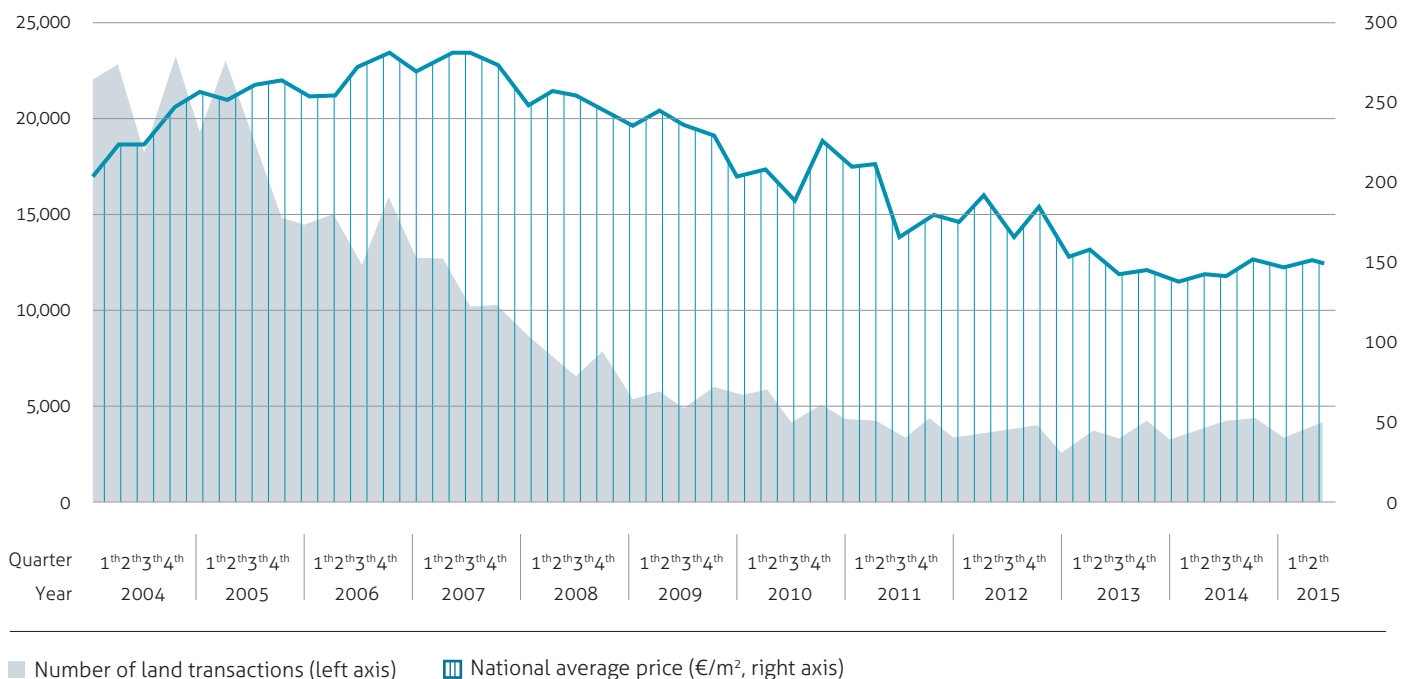
Evolution of land prices and transactions

The land market has been affected to a greater extent than the housing market. Land prices have dropped from a high of €280/m², during the pivotal phase of mid-2007, to €140/m² at the beginning of 2014. This represents a correction of 50% (as mentioned earlier, the decline in the housing market lies at around 30%).

Figures show that the fall in the number of land transactions was earlier and sharper than the fall in the number of housing transactions. The number of land transactions experienced a decline of 85% from its quarterly highs.

Following this correction, the price of land has accumulated three consecutive quarters of year-on-year growth, showing an increase in the second quarter of 2015 of 4.7%.

Land (number of transactions, average price)

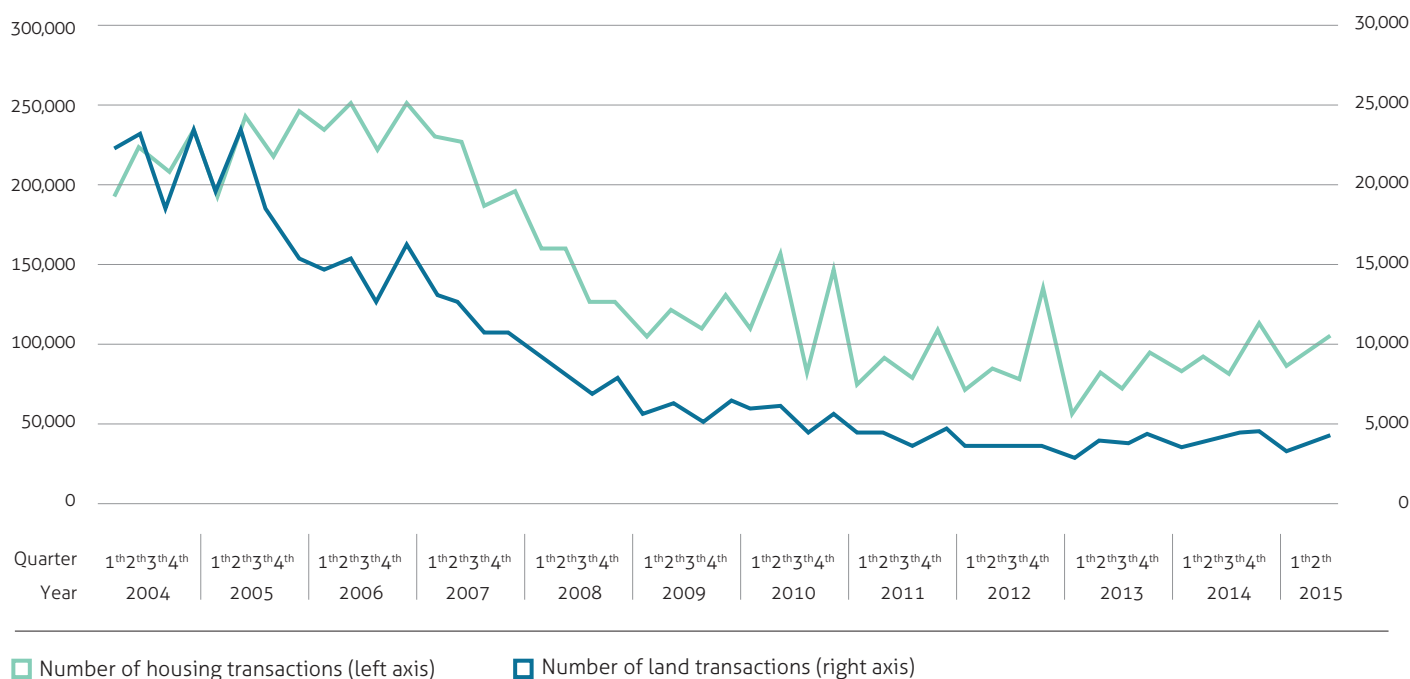


Source: Ministry of Public Works and in-house data preparation.

The number of land transactions reveals stabilisation in recent years, with a slight increase tending toward consolidation. The 15,899 transactions at year-end 2014 exceeded figures from the previous two years and the 7,284 operations that took place during the first half of 2015 also exceeded closing figures in the first halves of the previous three years.

Comparatively, both markets (land and housing) recorded a minimum number of transactions in the first quarter of 2013, initiating a clearer growth trend in the housing market.

Total number of national transactions: housing-land



Source: Ministry of Public Works and in-house data preparation.



5.1.3. Non-residential market

This category includes the other types of properties, mainly offices, industrial and logistics properties, commercial property, shopping centres and hotels. The performance of these products generally follows the same pattern as the macroeconomic variables, given the correlation between GDP performance, employment and property needs resulting from economic, industrial and commercial activity.

The available analyses of these products come from specialised consulting firms with information taken from their participation in transactions in these markets and figures from their research departments. The figures generally follow the same trends, although the numbers may vary, depending on the source used².

Office market

Madrid and Barcelona have the highest concentration of buildings earmarked for use solely as offices. The year 2007 saw maximum absorption, transactions and prices and the minimum availability rate. These indicators fell dramatically in 2008 and 2009, then decreased more moderately and stabilised in the following years. According to the sources consulted in this market, rental prices showed slight signs of recovery from 2012 or 2013, which consolidated throughout 2014 and the first half of 2015, especially in the prime zones.

Transaction volume shows a marked growth trend from the lows seen in 2011. In the first half of 2015, the figure lies at around €1,000 M, which means practically equalling the volume recorded for all of 2014. This volume was concentrated very predominantly in Madrid.

With respect to the availability rate, the upturn in activity is derived from a decrease, from around 15% to the present 11%, dropping to 7% in prime zones.

Commercial and shopping centre market

The commercial premises and shopping centre market reached a peak during the 2005-2008 period, with 2006 standing out with an investment of approximately €3,000. Annual investment then remained below €1,000 M, until 2013, when it began to increase. Current figures show a substantial improvement. In 2014, the figure lied above €3,000 M and in the first half of 2015 it had already reached €1,000 M.

Yield bottomed out between 4% and 5% in 2007-2008. It began to rise years later, mainly in shopping complexes, to stand at nearly 8%. In shopping centres, yield exceeded the 6.5% and 5.5% in commercial premises. Since 2013, yields have been decreasing.

Industrial and logistics market

Prices and rent in this property segment reached their peak in 2006-2007, then beginning a decline which in some cases has been more than 50%. Observed today is a stabilisation of prices and rental figures, although it is too soon to speak of a clear trend of widespread improvement.

Demand has been very weak in recent years, moving at around €100 M, thereby breaking this trend in 2014, with transactions recorded above €600 M, coming primarily from foreign funds and SOCIMIs. Within this context, it is anticipated that prices and rent will show improvement in line with consolidated demand, should this occur.

Hotels

The hotel investment market ended 2014 with a volume of €1,100 M, recording highs since 2008. In the first half of 2015, this strength continues to consolidate with a volume of €703 M.

² In addition to information prepared in-house, reports issued by Aguirre Newman, CB Richard Ellis, Jones Lang Lasalle and Knight Frank have been used.

5.1.4. Future outlook

Stabilisation of Spain's economic situation came hand in hand with the solution to the financial-property problem, within the framework of which Sareb was created as the company in charge of purchasing and managing problematic assets from the affected financial institutions. Similar operations were conducted in other countries and in other financial institutions that were undergoing problems.

Since then, as previously stated, the country's negative situation has been reversing and turning into an environment in which many macroeconomic and property indicators reached a turning point and have entered into positive figures or very close to them (in spite of there being much ground yet to be covered). The situation in neighbouring countries with respect to progress in managing and resolving financial-property problems is also showing a positive trend.

This situation is having a positive impact on the real estate sector from end consumers and investors, who perform transactions for their own use or as an investment.

As an investment, real estate attractiveness is on the rise, with direct operations involving property or indirect operations taking place through companies or other vehicles.

Operations are structured by acquiring property portfolios, portfolios of property-secured loans, mixed portfolios or portfolios specialised in a sole type (housing, land, commercial, hotel, etc.) and loan portfolios without property collateral.

Thus, Sareb and other companies are making progress in selling their financial-property portfolios through operations of diverse types and dimensions.

The strength of this institutional market is being seen on the European level. The estimated size of these institutional purchase agreements in the first half of 2015 totals approximately €23,500 M, with the United Kingdom accounting for a percentage of nearly 50%. Spain represents 13% of this market.

Buyers are major international investment funds and private investors, whether direct or through family offices or similar channels. In addition, international investors in many cases have acquired majority stakes in real estate management platforms or companies of the financial institutions.

In terms of entities holding assets, in addition to portfolios, these manage and offer singular assets, complete borrower positions, bankruptcy situations are resolved, etc., until completion of the management of all assets.

A particular case involves the SOCIMIs, listed investment companies in the real estate market. These were created in a similar way to the REITs in other neighbouring countries. The first two SOCIMIs began trading at the end of 2013 on the Alternative Stock Market (ASM). These were followed by others in both the ASM and the Continuous Market.



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On the date of closing this report there are ten SOCIMIs on the ASM with a capitalisation that varies between a high of €220 M, the next in size at € 148 M and the lowest at €4 M.

The SOCIMIs that are listed on the continuous market are larger in size. Noteworthy among them is the purchase of Testa, one of the most important equity firms in Spain by the Merlin Properties SOCIMI, which provides them with a current joint capitalisation of over €5,000 M; a dimension with the potential to be considered in the Ibex-35.

Other SOCIMIs in this market are Hispania, with a capitalisation of around €1,100 M, Axiare, exceeding €800 M and Lar España, with €550 M. The asset portfolios they manage vary from €5,600 M to €700 M. In addition, corporate agreements are also taking place between SOCIMIs and other investors and property developer groups, hotel managers, insurance companies, etc. to create companies of the same nature or to expand the volume of those already existing.

The number, size, characteristics and agreements that are being set up between the SOCIMIs and other newly created entities attest to the fact that, in addition to hitting the mark in the legal form created that surpasses previous legal forms, the interest in the Spanish real estate market is highly substantial.

These movements are helping to go from a property sector in decline to a scenario with a sector undergoing a rapid process of maturity, with relevant-sized investors and top-line specialisation, both national and international.

Future prospects continue to be optimistic, in line with the continuation of the present and they should help Sareb in the process of managing and liquidating its equity.



5.2. Financial information

Key figures

	1st H 15	1st H 14	Variation (€M)	Variation %
Activity figures				
Revenue	1,629	1,805	-176	-10%
Gross margin of net commissions	522	601	-79	-13%
- Financial asset margin (*)	434	524	-90	-17%
% of total	83%	87%	-3.86 p.p.	
- Property asset margin	88	77	11	14%
% of total	17%	13%	3.86 p.p.	
EBITDA	264	429	-165	-38%
Earnings before taxes and depreciation	-122	-171	49	29%
Net earnings pre-depreciation	-92	-120	28	23%
Gross cash generated	1,527	1,696	-169	-10%
Other dimensions				
Total assets	50,519	52,461	-1,942	-3.7%
Senior debt (**)	45,027	46,991	-1,964	-4.2%
Number of properties sold (retail channel)	5,345	8,100	-2,755	-34%
Number of portfolios sold	3	3	0	0%
Income from institutional sales	90.6	94.8	-4.2	-4%
FABs created	0	2	-2	-100%
Staff	353	251	102	41%

(*) Including sales via the institutional channel

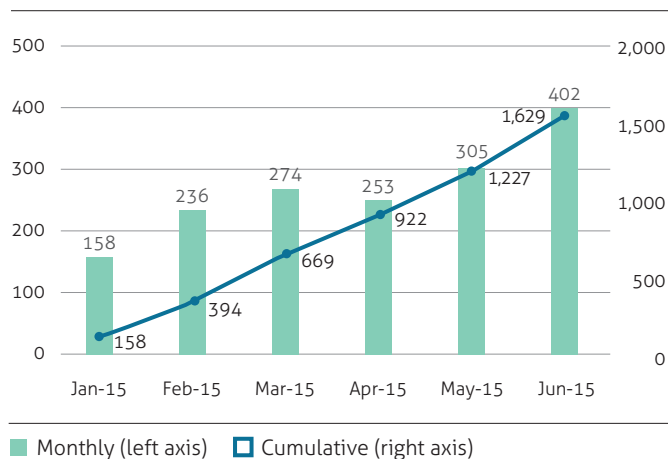
(**) Not including unpaid accrued interest



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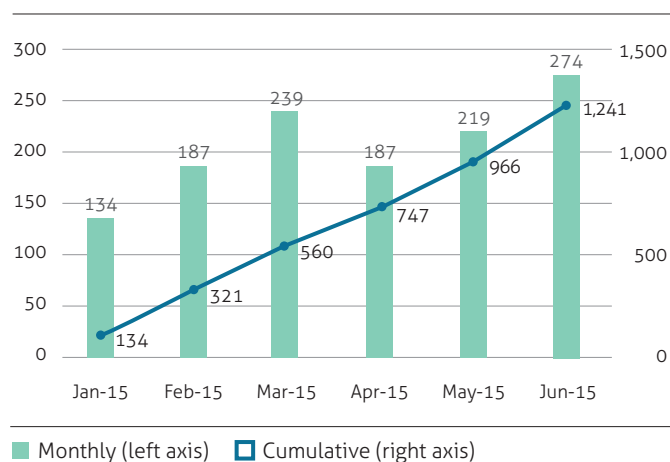
The revenue figure experienced a rising trend in the first six months of the year and as processes were completed involving migrating assets to the new servicers, going from a volume of €158 M in the month of January to practically quadruple the figure in the month of June, with sales worth €402 M. During the first half of the year, Sareb achieved a total revenue figure of €1,629 M, 10% below the figure recorded for the same period in the previous year.

Revenue performance (€M)

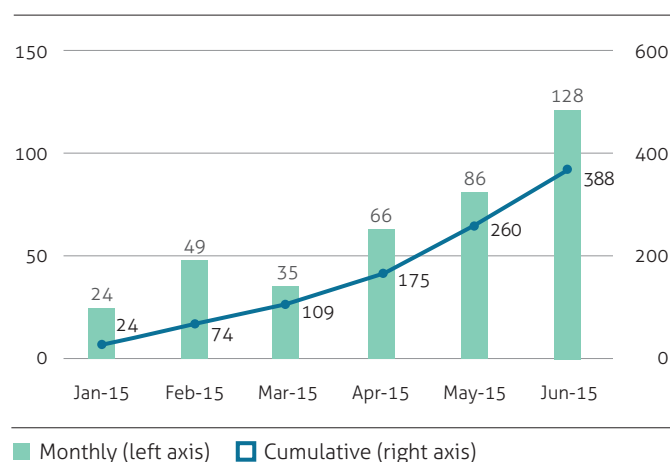


In general, the income generated by financial assets has been fairly steady over the course of the first half of the year. Likewise, the weight of the main items (loan cancellation and sale, amortisations and cancellations and PDVs and collateral liquidations) has been quite homogeneous in terms of the contribution to revenue from financial assets.

Revenue-financial asset performance (€M)



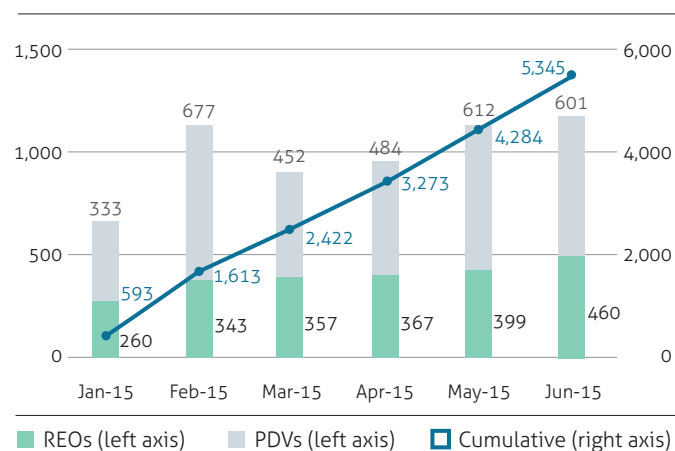
Revenue-property asset performance (€M)



Sale of property assets has contracted with respect to the first half of the year due to the process of transferring assets from former transferors to the new servicers, which has resulted in a certain disruption in the rhythm of commercialisation.

Along these lines, we must emphasise the importance of the sale of singular assets and others, which include non-residential assets and land, with a figure of 55% over the total number of property assets, as well as the significance of land sales (within this category), with a figure of 35%, which has added the most weight to overall evolution of property assets.

Sales-property asset evolution (No. of assets*)



* Including property assets and PDVs

During the first half of the year 5,345 property units were sold, 2,136 of Sareb's own units and 3,150 units sold through the Sales Vitalisation Plans (PDVs) agreed to with debtor companies.



Gross Margin

During the first half of 2015, Sareb obtained a net gross margin from commissions of 522 Million euros, down by 13% with respect to the same period in the previous year. Of this figure, €434 M come from management and sale of financial assets, and 88 Million are from property assets.

Gross margin from the sale of financial assets fell at €434M, in accordance with the following breakdown:

Gross Margin from financial assets (€M)	1H 15	1H 14
Interest	182	255
PDVs and collateral liquidation	60	50
Institutional sale, cancellation and sale of loans	96	61
Amortisations and cancellations	96	158
TOTAL	434	524

During the first half of the year, the company proceeded to sell particular assets via the institutional channel. This generated a gross margin of €14.5 M.

Gross margin from property asset sale totalled €88 M, in accordance with the following breakdown:

Gross margin from property assets (€M)	1H 15	1H 14
Sales of residential stock and others	27	33
Sales of singular assets and others	40	5
Income from rentals and FABs	21	39
TOTAL	88	77

Improvement in pre-provision net result

After discounting property asset maintenance expenses, servicers' management commissions and company structure expenditure, EBITDA totals €264.5 M, and there is a pre-provision net result of -92 Million euros with a noticeable improvement of 23% with respect to the previous year.

The fundamental reason for this is the reduction in the company's financial expenditure, resulting from a lower spread in the new issuances of 1- and 2-year bonds, as explained in the section on Financial Debt.

Gross cash generated

Gross cash flow generated during the first half of the year totalled €1,527 M, with 76% corresponding to management and sale of financial assets and the remaining 24% from property assets.

Balance Sheet Data

Total Assets

The company's balance sheet was reduced by €794 M in the first half of the year, due to the company's own activity, whose mission consists of the orderly liquidation of the assets on its balance sheet.

Financial Debt

In payment of the assets received from the transferor institutions, in December 2012 (Group 1) and February 2013 (Group 2) Sareb issued renewable bonds in the amount of €50,781 M.

Balance of bonds issued in favour of Group 1 banks

Nominal (€) 31 Dec 2014	Nominal (€) 30 Jun 2015	Maturity	Coupon	Nominal (€) 31 Dec 2014	Nominal (€) 30 Jun 2015	Maturity	Coupon
10,284,900,000	10,284,900,000	31/12/2015	3m eur+0.297%	4,084,700,000	4,084,600,000	28/02/2016	3m eur+0.103%
15,427,500,000	15,427,500,000	31/12/2016	3m eur+0.428%	6,104,100,000	6,103,900,000	28/02/2017	3m eur+0.263%
6,622,500,000	6,588,300,000	31/12/2015	3m eur+2.964%	3,003,900,000	2,538,000,000	28/02/2016	3m eur+2.464%
32,334,900,000	32,300,700,000			13,192,700,000	12,726,500,000		

Balance of bonds issued in favour of Group 2 banks

Group 1 banks bonds

Nominal Variation (€)	Maturity	Coupon	Nominal Variation (€)	Maturity	Coupon
-	-	-	100,000	28/02/2015	3m eur+0.272%
-	-	-	200,000	28/02/2015	3m eur+2.017%
34,200,000	31/12/2015	3m eur+2.964%	465,900,000	28/02/2016	3m eur+2.464%
34,200,000			466,200,000		

Group 2 banks bonds

During the first half of the year, the company executed the following debt amortisations:

- On 17 February 2015, and charged against the cash generated in 2014, the company proceeded to execute partial anticipated amortisation of the senior debt issued to acquire Group 1 assets in the amount of €34.2 M, an amortisation that was concentrated on the three-year bond with a maturity date of 31 December 2015.
- On 27 February 2015, and also charged against the cash generated in 2014, the company proceeded to execute partial amortisation in the amount of €465.9 M euros, also concentrated on the three-year bond maturing on 28 February 2016.
- Simultaneously, exercising its right to amortise senior debt bonds at maturity via the issuance of new bonds, Sareb proceeded to issue 40,847 bonds, each with a nominal value of €100,000 and a maturity date of 28 February 2016 and 61,041 bonds, each with a nominal value of €100,000 and a maturity date of 28 February 2017. The total amount of the issuances was €10,188.8 M, used to amortise the one-year bonds that matured on 28 February 2015 and the two-year bonds that also matured on 28 February 2015. The spread set in the new issuances totalled 10.3 basic points, with respect to the 27.2 basic points of the issuance maturing at a year, and 26.3 basic points, with respect to the 201.7 basic points of the issuance maturing at two years.



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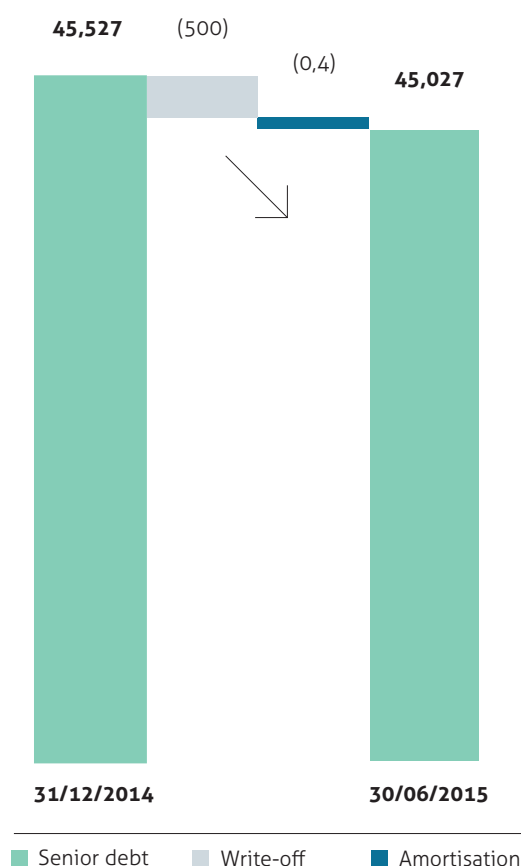


Therefore, total amortised debt in the first half of 2015, charged against 2014, amounts to €500 M and **total amortised debt since the constitution of Sareb (including write-offs) amounts to €5,753.8 M.**

In addition to these amortisations, on 15 June 2015, the company proceeded to correcting the contract for transfer of assets underwritten on 25 February 2013 with Banco Mare Nostrum S.A. (BMN).

The total amount of the assets subject to the write-off came to €0.4 M, which was met via the return of senior bonds in an identical amount.

Debt performance during the first half of 2015



Overall debt has generated a financial cost of €360 M, including the correction corresponding to the interest rate hedging carried out by the company last year.

The financial charge accrued in the first half of the year was €194 M lower than that of the first half of 2014. This improvement is mainly the result of the reduction in the spread of the new 1- and 2-year bond issues and, to a lesser extent, of the lower financial expense accrued as the consequence of partial amortisation of the senior financing issued by the company.

Additionally, financial income obtained as the result of the remuneration of the company's treasury and equivalent liquids assets totalled €5.4 M, 84% lower than the figures recorded in the first half of 2014.

As of 30 June 2015, Sareb has not recorded any financial expenses owing to the subordinated debt issued, given that the payment of the same is dependent upon obtaining profits and the existence of the company's available reserves.

Capital structure

With regard to Sareb's capital structure, its shareholders' equity amounted to €1,200 M at the incorporation date, made up of share capital (€300 M) and a share premium (€900 M). Shareholders' equity was fully paid in February 2013, with the transfer of Group 2 institutions. The largest shareholder is the FROB, with 45% of the share capital, and the remaining 55% is owned privately.

The Capital distribution is as follows:

	Capital (M€)	%
SANTANDER	207.40	17.30%
CAIXABANK, S.A.	152.30	12.70%
BANCO SABADELL	83.20	6.90%
POPULAR	71.70	6.00%
KUTXABANK	31.50	2.60%
BANCA MARCH, S.A.	4.90	0.40%
BANKINTER	17.00	1.40%
IBERCAJA	17.70	1.50%
UNICAJA	15.80	1.30%
GRUPO CAJAMAR	15.00	1.30%
CAJA LABORAL POPULAR C.C.	7.40	0.60%
DEUTSCHE BANK, S.A.E.	3.70	0.30%
CECA	4.20	0.40%
BANCO COOPERATIVO ESPAÑOL, S.A.	3.90	0.30%
C.C. CAMINOS	0.80	0.10%
MAPFRE	10.00	0.80%
AXA SEGUROS GENERALES	2.00	0.20%
MUTUA MADRILEÑA	6.00	0.50%
CATALANA OCCIDENTE	3.00	0.30%
IBERDROLA INMOBILIARIA	2.50	0.20%
FROB	540.00	45.00%
TOTAL	1,200.00	100%

Shareholder's initial equity has been reduced to €349 M, on 31 December 2014, due to absorption of the negative results generated in the years 2012, 2013 and 2014.

In addition, Sareb has €3,600 M in subordinated debt that was issued and underwritten by around thirty investors. This subordinated debt is convertible into capital under certain circumstances and it bears an 8% coupon payable in the event there is sufficient distributable profit.

The list of investors is as follows:

	Subordinated debt (M€)	%
SANTANDER	598.20	16.60%
CAIXABANK, S.A.	440.50	12.20%
BANCO SABADELL	238.10	6.60%
POPULAR	204.60	5.70%
KUTXABANK	91.20	2.50%
BANCA MARCH, S.A.	14.30	0.40%
BANKINTER	49.20	1.40%
IBERCAJA	51.30	1.40%
UNICAJA	45.60	1.30%
GRUPO CAJAMAR	43.40	1.20%
CAJA LABORAL POPULAR C.C.	21.30	0.60%
DEUTSCHE BANK, S.A.E.	10.70	0.30%
CECA	12.10	0.30%
BANCO COOPERATIVO ESPAÑOL, S.A.	11.40	0.30%
C.C. CAMINOS	2.20	0.10%
MAPFRE	40.00	1.10%
AXA SEGUROS GENERALES	8.00	0.20%
GENERALI	5.00	0.10%
MUTUA MADRILEÑA	24.00	0.70%
CATALANA OCCIDENTE	12.00	0.30%
MUTUA PELAYO	3.00	0.10%
ASISA	2.00	0.10%
REALE	3.00	0.10%
ZURICH	5.00	0.10%
STA. LUCIA	4.00	0.10%
IBERDROLA INMOBILIARIA	7.50	0.20%
FROB	1.652.40	45.90%
TOTAL	3,600.00	100%



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Interest rate swap

Financial assets represent the bulk of Sareb's portfolio and, therefore, credit risk management is key to ensuring fulfilment of the disinvestment objective. Given the volume of bonds that Sareb issued to purchase the assets, and in order to reduce its high exposure, in 2013 the floating rate profile of its borrowings was swapped for a structure with a fixed rate benchmark for over 80% of the debt. Thus, in the summer of 2013 the company arranged nine consecutive one-year interest rate swaps (IRSs) (from December 2013 to February 2023), for which Sareb pays a fixed rate in exchange for 3-month Euribor, which is the benchmark rate for the hedged bonds. The reference initial nominal amount of the derivative was 42,221 Million euros.

The arrangement of this hedge made it possible to reduce uncertainty and risk in relation to a possible interest rate hike, which would have had a substantial impact on the company's business plan and viability.

In accordance with accounting standards, changes in value of the derivative are recognised in the company's net equity and are taken to profit or loss each year over the term of the hedge. The total fair value, net of tax, of this derivative is recognised on the liability side of the company's balance sheet at 2,323 Million euros. Six months earlier, as of year-end 2014, the figure recorded was 2,710 Million euros.

This makes Sareb's net equity negative from an accounting point of view, but has no impact on its activity, since it does not affect results or capital in accordance with Article 36 of the Spanish Commercial Code.

The fall in interest rates that occurred during the first half of 2015 and, in particular, the reduction in the spread on Spanish Treasury bonds enabled Sareb to enjoy a substantial reduction in the company's finance charge, since a portion of the borrowing risk was not hedged in 2013.

The weighted average fixed rate of the transaction over the term of the hedge is 1.586% and at the closing of the first half of 2015, this level was listed at 0.537%.

Performance of 5-year swap rate (%)



From the standpoint of the interest rate risk of the bonds issued, the risk associated with the variable spread on the bonds that depends on the Treasury asset swap at the maturity of the bonds and the 3-month and 6-month Euribor spread is limited to 2%.

The company's liquidity investment policy has been one of the cornerstones of risk management and it was implemented within a strict framework approved by the Board of Directors.

All of Sareb's financial risk factors are the subject of ongoing analysis and at the same time the strictest and most sophisticated stress techniques are applied to them, in order to take into account at all times the extreme scenarios with which the company might be faced.

During the first half of 2015 progress was made in the implementation of additional risk assessment and measurement models that strengthened monitoring and specific actions were carried out in all significant risk clusters.

5.3. Customer management

Bank of Spain Circular

On 2 October, Spain's Official State Gazette (BOE) published the circular approved by the Bank of Spain which sets out the criteria on which to base the methodology employed by Sareb to estimate the value of its assets.

Entry into force of the accounting circular establishes that Sareb must appraise its assets individually at market prices, in lieu of the criterion used at the moment of asset transfer, which set average discounts by asset type.

The company has indicated that the norm will generate new needs for provisions, although this accounting impact will not substantially alter the income flows envisaged under its annually reviewed business plan.

The company's Board of Directors has demonstrated its willingness to take the steps needed to address new provision needs, including conversion into capital of a portion of its subordinated debt. Sareb has pointed out that it holds 3,600 Million euros in subordinated debt with which to meet the impact and therefore rules out any new contributions of capital.

Sareb already effected against its results from the last two fiscal years write-offs in the amount of 978 Million euros.

According to the approved norm, Sareb must evaluate half of its portfolio in terms of value using the new criteria at year-end 2015 and the remainder in 2016. On the date this report was prepared, Sareb had already made progress in this process, and therefore will be able to meet the new requirements in time. This means appraising by the end of the year around 250,000 of its own properties or properties that are secured under the loans transferred to the company.

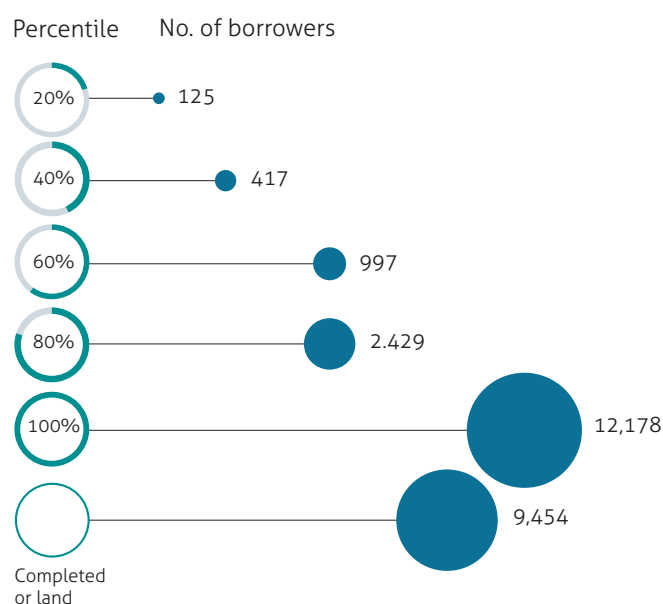
The composition of Sareb's portfolio, with more than three quarters of its assets being in the form of loans, makes management of the "borrowers", as Sareb's debtors-customers are referred to, a critical part of generating income and results.

At the end of the first half of 2015, Sareb had a total of 32,258 borrowers between owners and guarantors. Amongst them, there are 17,692 owners, 1.4% less than at year-end 2014. Of these, 16,146 were the initial holders of the debt.

Breakdown of initial borrowers by total debt percentile (%)

Category	Level
<€0.5 M	10.8%
0.5-1 €M	6.40%
1-2 €M	10.71%
>=2 €M	72.07%

Distribution of assets by debt range (%)





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Management of these borrowers is geared towards recovering the maximum value of each one of the assets, which leads to adapting recovery strategy to the situation of each one its customers and their operations, in order to maximise recovery and minimise the timeframe in which recover takes place.

To achieve recovery of the value of its investment, Sareb uses differentiated strategies in each situation and scenario and has the capability of adaptation, flexibility and rigour in management. Therefore, the company carries out individualised assessments of each asset and borrower prior to disinvestment decision-making.

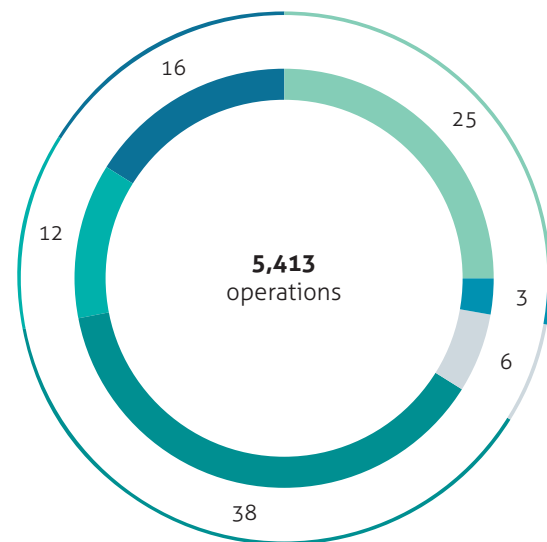
The nature of the loans acquired by Sareb, mainly with property collateral, explains the fact that much of the management is related precisely to management of these guarantees, without this implying incorporation into the Sareb balance sheet of the properties, 12 given that recovery strategies seek to promote liquidation of collateral by the developer-borrower by means of agreements that facilitate sales.

During the first half of 2015, the nominal value of Sareb's financial asset portfolio was lowered to €62,090 M, down from the figure of €63,837 M as of year-end 2014.

This evolution, apart from the contractual cancellations and amortisations executed by the borrowers who maintain their payment status up to date are the result of the intense direct management processes conducted with the borrowers by Sareb and its servicers.

As of June, these processes materialised in a total of 5,413 proposals issued by the managers, of which more than 50% were appraised and culminated in a favourable manner through the different strategies applied.

Proposals received (%)



■ Dations in payments and foreclosures ■ Collateral sales
■ Restructuring and refinancing ■ Disposals and payments
■ Sales/Cancellations ■ Others

The usual work flow involving proposals consists of servicers' direct contact with borrowers, either at the behest of the latter or through proactive management by the servicers in order to recover the operations. As a result of these processes and a detailed analysis of the status of each borrower and their operations, submitted to Sareb are proposals that enable optimal recovery of the investment.

Of the total number of procedures, most correspond to proposals for collateral sale, either through agreements to facilitate promotions by borrowers, the so-called Sales Vitalisation Plans, or PDVs, or by means of the authorisation of individual sale of collaterals that act as loan guarantees.

These operations enable developers to sell their properties at market prices and, with the income from such sales, to be able to settle the debt they hold with the company, thereby reducing their exposure. At the same time it enables development activity maintenance, Sareb adapts the pace of debt cancellation to the capacity for absorption of the different markets and lowers the costs that may be entailed by mortgage execution processes or foreclosures, more prolonged in time and with lesser return for the company.

When the nature and value of the guarantees does not permit sale to represent a source of recovery, it becomes necessary to enter into negotiations in order to restructure debt or seek other alternatives for recovery. Within this context, the execution of guarantees is structured as a second strategy, contemplated under the proposals, when progress cannot be made in a negotiation scenario.

Restructuring and refinancing operations, although in number they may represent a relatively limited percentage, generally affect major exposures for borrowers requiring more complex solutions in order to manage Sareb's investment.

The first half of 2015 saw a slight upturn in the number of bids, as a response to a combination of factors in the environment-accumulation of losses amongst some borrowers due to the passage of time-and regulatory factors-completion of the temporary framework to address the need for recapitalisation or bankruptcy proceedings for companies whose own funds may have been affected by reductions in the value of their property assets.

Overall, Sareb has managed to move forward over the period in active portfolio management and has succeeded in generating recoveries across asset types, given that flows not only come from performing loans or greater recoverability or higher value of the guarantees.

From January to June 2015, work was conducted in a variety of operational and organisation areas, bolstering management with the servicers and direct management of major groups of borrowers.

Improvements in the tools used to process servicer files, including new file types, increased task automation and enhanced integration have helped to improve the productivity of these platforms. This strategy is expected to see significant progress in the second half of the year.

Automation of the processes involved in appraising assets also leads to all disinvestment decisions to be made based on up-to-date appraisals, considering the value of guarantees and the solvency of the borrowers, with the aim of optimising recoverability.

In terms of the work conducted with the new servicers, Sareb's internal models and analysis information have been shared, which helps to focus activity in a segmented fashion on the portfolio, applying the best management strategies to each asset type and increasing the efficiency of the proposals submitted for decision.

Portfolio-like structuring of the borrowers by the servicers has helped and will help in the near future toward more proactive management of the portfolios and ongoing monitoring of all borrowers.

The organisational changes that took place at the end of the first quarter, aimed at a closer link between Sareb's business structure and the new servicers, will have a direct impact on greater vitalisation in the activity of the company's new partners, closer alignment with the company's objectives and further collaboration in order to achieve budgetary targets.

Within this context, the definition of specific action plans to support the servicers in their new duties and to make the most of Sareb's knowledge of the portfolios, whose management has begun to be undertaken by the servicers, will also support budgetary fulfilment; this evolution will be stepped up fundamentally in the second half of the year.



Direct management

At the beginning of the year, the direct management department began to operate fully, focusing on addressing in a more personalised manner a specific group of customers, characterised by their high credit exposure or the special nature of the operations granted. This typology represents a high volume of debt, but is concentrated on a lower number of borrowers. Management of these borrowers is carried out in a shared, coordinated manner with the servicer work teams, as occurs with the rest of the business.

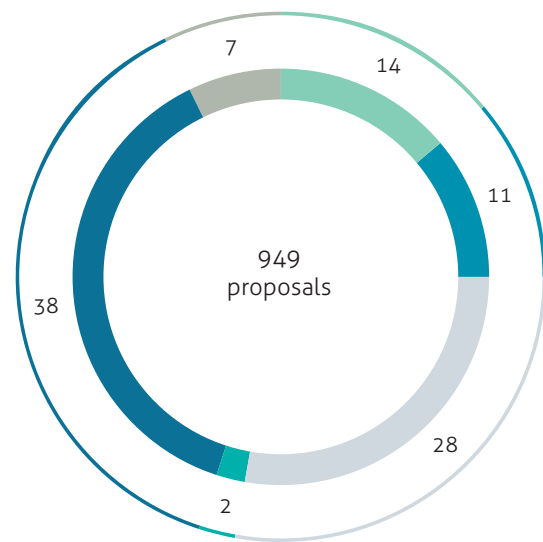
The reasons for carrying out personalised attention for these types of customers and having greater control of part of the portfolio are specifically:

- The customer's need to receive coordinated attention, when their credit positions are managed or not by a sole servicer, with the aim of applying a homogenous, effective and swift strategy and to combine the efforts of the different platforms to address these customers.
- Sareb's need to act and monitor in greater detail a significant portion of the portfolio, which is highly concentrated at the same time, whose impact on the company's books may be relevant, and
- The degree of specialisation needed in complex structures and situations and in maintaining ongoing dialogue and contact with the customer in order to foment business development.

During the first half of 2015, 949 proposals, corresponding to 498 borrowers, were attended to and managed by the major customer area.

Projects were also developed involving the analysis of portfolios, strategic decision-making processes and a variety of initiatives, based on protecting the discretionary nature in decision-making, maximising the value of Sareb's loan portfolio and improved customer satisfaction.

Proposals by type (%)



Foreclosure Restructuring Others Amortisation
Sale Collateral sale Payment of debt/ cancellations

5.4. Sales

Most of Sareb's efforts are focused on commercialising the assets received. To this end, the company's capacity to coordinate this activity amongst its four distribution channels is essential, as well as the direct action carried out by the company.

5.4.1 Retail

Residential

In line with the residential market stabilisation process in Spain, Sareb's sale of homes has replicated the positive trend seen in 2014.

The main indicators of this trend, to a large extent, come from the reactivation of the mortgage credit line, which has increased the number of potential buyers and thereby led to the completion of a high percentage of transactions.

During the first six months of the year, Sareb sold 5,345 units (about 30 units a day), of which 2,186 are the company's own and 3,150 units through the Sales Vitalisation Plans (PDVs). Sales were finalised primarily in Madrid, Barcelona and the Valencian Community.

Prices, with the impact of mortgages being granted, have shown slight upward adjustments in the transactions performed in certain areas-well located sites in province capitals-, while moderate drops were seen in areas with marked oversupply.

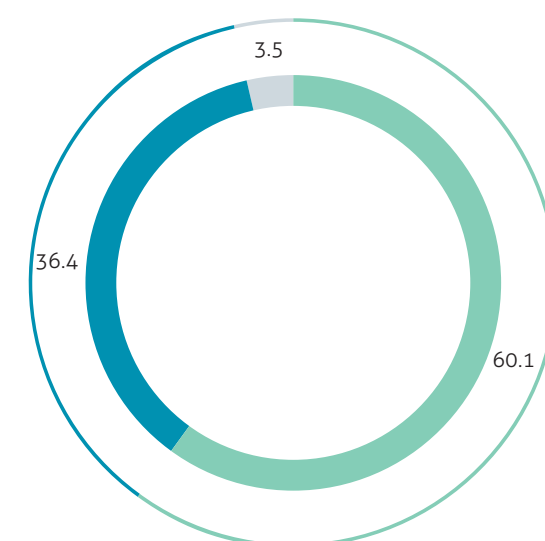
In order to conduct an assessment of the results of this activity during the period, it must be taken into consideration that, during the first half of the year, Sareb's commercial activity-which fell back fundamentally amongst transferors and financial institutions-coincided with the process of migrating the company's assets to the new managers, the servicers.

This circumstance has led to the management of transferors to be focused more on operations entailing higher amounts and short-term results.

Coupled with all of the above is the fact that the company has a portion of its portfolio which is not available for sale and whose available product is sometimes highly delocalised. This is the reason why the activity with which the services are tasked will be centred on increasing the number of assets available for sale (both from the stock on the Sareb balance sheet and the assets derived from dations in payment and executions) and giving them visibility through the different marketing channels, from platform websites to the aggregator portals that are operating in the market.

The improvement expected in the management of residential assets by the servicers over the second half of the year will contribute to increased earnings from this activity segment at the year-end close.

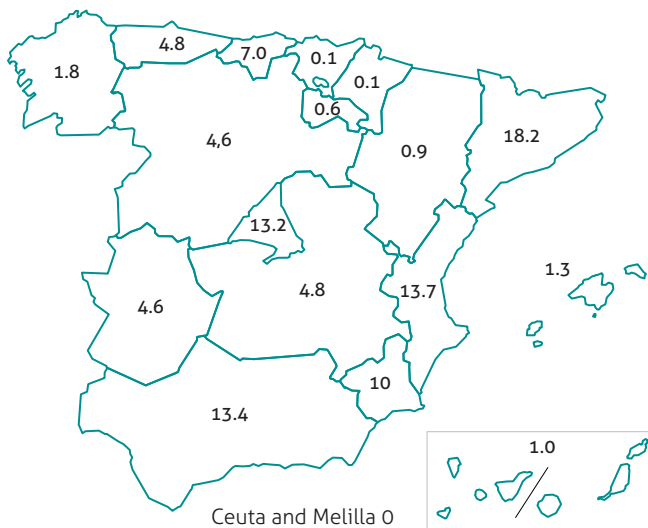
Sales of company-owned property assets
(No. of operations by asset type - %)



■ Residential ■ Tertiary ■ Land



Geographical breakdown of Sareb's own retail sales (% of the no. of assets sold)



Land

The first half of 2015 saw the revitalisation of land sales, which multiplied by 3.6 times with respect to the same period in the previous year; this trend began to be observed in the last quarter of 2014.

The transactions performed from January to June of this year reveal rising prices in major cities, such as Madrid and Barcelona, versus the drastic reduction endured during the most critical point of the financial crisis.

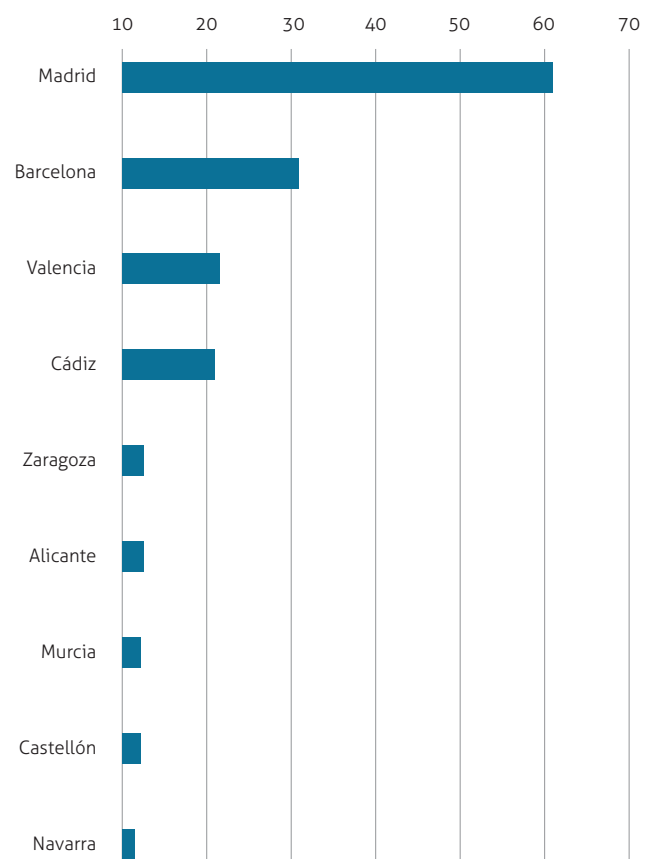
The causes underlying this dynamism in Sareb's land properties are diverse:

- Investor appetite for these types of assets amongst funds, developers and cooperative businesses, in response to greater confidence in the recovery of the Spanish economy and consolidation of developer activity in particular markets;
- A notable rise in commercialising activity of certain transferor institutions prior to the conclusion of the migration operations, in proactive response to the rise in demand;

- Focus of demand on land that is ready or almost ready for construction for residential use, which coincides with the largest number of land properties Sareb has in stock.

Land properties sold are located fundamentally in cities with a higher population, and in coastal areas, although there have also been significant industrial land operations to occur in strategic locations, such as the province of Valencia.

Geographical distribution of the main registered land property operations (€M)



The process of migrating assets to the servicers is requiring a period of shortage so that they may fully activate marketing of these assets and to continue the upward trend seen in this asset type.

Tertiary

With respect to office, industrial/logistics, commercial/ shopping centre and hotel-type assets, activity maintained levels similar to 2014; however, a certain growth trend can be seen in investment, particularly in the area of office- and industrial-type assets.

The primary demand in tertiary assets by funds and SOCIMIs continues to focus essentially on assets represented by complete buildings and, preferably, on profitability, which

does not match the asset prototype found in the Sareb portfolio, composed to a large extent of properties, many of which are somewhat delocalised commercial premises.

Sareb has nevertheless sold singular assets, in line with the demand trend, as in the case of an office building in Madrid.





5. SAREB AND ITS BUSINESS



Commercial and marketing activity

In the midst of the process of migrating assets to the servicers, Sareb's Marketing Department has supported the managers' commercial activity by implementing a total of nine campaigns over the first half of the year which activated sales during the period.

Marketing campaigns are fundamentally geared towards driving commercialisation of the residential product through specific microsites (for example: tucasaatodacosta.com), including both urban and coastal areas and land products; these typologies have the greatest appeal in the market.

Particularly in reference to land product and whose aim is to respond to investor appetite in this segment, a digital real estate campaign was activated during the first half of the year (www.inmuebles-sareb.es), whilst the number of land properties advertised increased. This campaign has led to referencing the website as a leader in the land market in searches for these types of assets through Google.

In conjunction with the development of campaigns and increased product, work was conducted on improving the company's real estate website, which, over the course of the period, had 167,576 visits.

Sareb's real estate website

www.inmuebles-sareb.es

Main indicators

- No. of hits – 167,576
- No. of users – 132,182
- Total no. of pages viewed – 758,567
- No. of pages per session – 4.53
- Average length of website search – 2'50"

No. of requests for information

- Land = 1,156
- Rural properties = 298
- Offices = 82
- Industrial = 101
- Commercial = 266
- Hotels = 240



As part of the improvements undertaken for the property website, adaptations will be made to market standards and work will continue on publishing all of the product which, through the managers or platforms, Sareb has for sale.

In July, progress was made in deploying the strategy to build the company's own brand with the launch of the "Sareb Seal of Guarantee" for commercialising the company's products; this symbol combines the company's exclusive attributes such as "real estate opportunity", "reliability" and "ample offering".

The seal was added for the first time to the microsite during the coastal residential campaign and was very well received by the servicers, who will progressively incorporate the seal into their portals in order to identify the Sareb product.



5.4.2. Institutional

Sareb continued to promote the sale of positions in major companies during the first half of 2015. Noteworthy, on the one hand, is the closure of both syndicated and bilateral operations. On the other hand, separate positions were sold from a number of borrowers in bankruptcy proceedings. All of these sales generated income for the company totalling more than €90 M.

During the period, the institutional sales department also put on the market various operations that are expected to be finalised in the second half of the year.

Investors continue to show interest in Sareb's assets and in many cases already know about the company's key position in the sale of portfolios in the Spanish market. Visits by these types of investors are addressed and managed by the Institutional Sales Department in conjunction with Investor Relations.

As far as the institutional investor profile is concerned, it continues to be primarily foreign, coming mainly from the U.S. and investors are increasingly more interested in tertiary assets (hotels, logistics, industrial and commercial premises). Investors are showing clear support of world economic recovery and its relation to the tourism sector and the recovery of Spain through domestic consumption growth. This confidence in economic recovery is bringing about investments in land that is ready to be developed for the first time in recent years.

The complexity and volume of many of Sareb's assets have compelled the company to carry out the study on the creation of Bank Asset Funds (FABs), the optimum time for putting a value on them, as well as other operations that yield profitability for both Sareb and investors.



5.5. Equity management and value generation

In keeping with the strategy launched in 2014, during the first half of 2015 Sareb continued to manage and administer the property assets on the company's balance sheet with a twofold aim in mind: value generation, by optimising and controlling proactive land management and property promotion; and value protection, through appropriate maintenance of the assets earmarked for sale in the medium or long term, leasing others and managing rental income from contracts.

To this end, the company backs the development of an industrial rental policy in order to enable the company to allocate complete buildings to this activity in the future, in addition to management of land properties in their different phases and construction in progress.

The company has drawn up a management strategy for each portfolio segment, which has led to the classification of assets according to whether they should be earmarked for short-term sale, stay on the Sareb balance sheet to be sold in the medium or long term, or be targeted for development, as occurs with some land properties or the promotion of construction that had been suspended until now.



5.5.1 Rental

For Sareb, renting properties has a dual focus:

- Managing income in assets whose marketing for sale may be more complex, and
- Generating value for other assets, the sale of which may be facilitated by being leased.

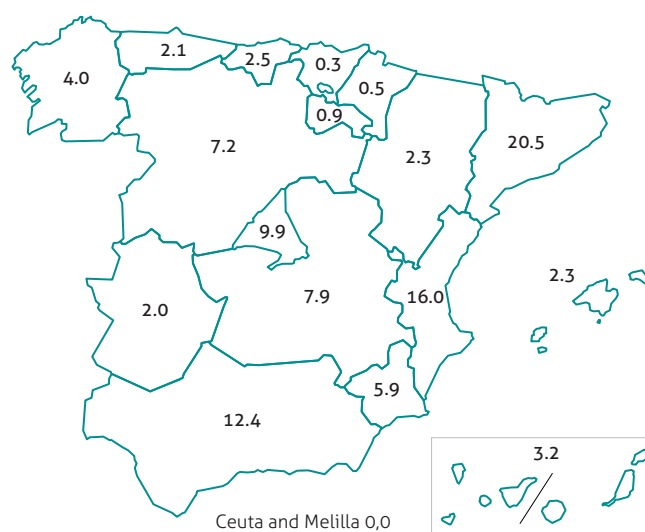
With this twofold strategy, during the first half of the year, work continued on expanding the portfolio of properties earmarked for rental, to both cover sales that have been taking place, and to progress in accomplishing the objectives defined under the company's business plan.

The portfolio of rented residential properties has maintained a level that is quite similar to that seen at year-end 2014, with 4,123 homes being rented, to which may be added those subject to social rental agreements signed with Autonomous Communities. In this category, a total of 2,000 housing units have been approved for social use, although not all of them are managed and transferred to the Autonomous Communities.

The number of leased tertiary properties, including both commercial and office premises, rose over the period to a total of 898, whilst work is already under way to expand rental activity in the commercial premises area.

In conjunction with making portfolio assets available for rent, work continued on the existing rental portfolio in order to homogenise and regularise contract conditions, recover outstanding rent and adapt, where necessary, to market conditions.

Portfolio of residential and tertiary rental property
(% of the no. of assets)





5.5.2 Value creation

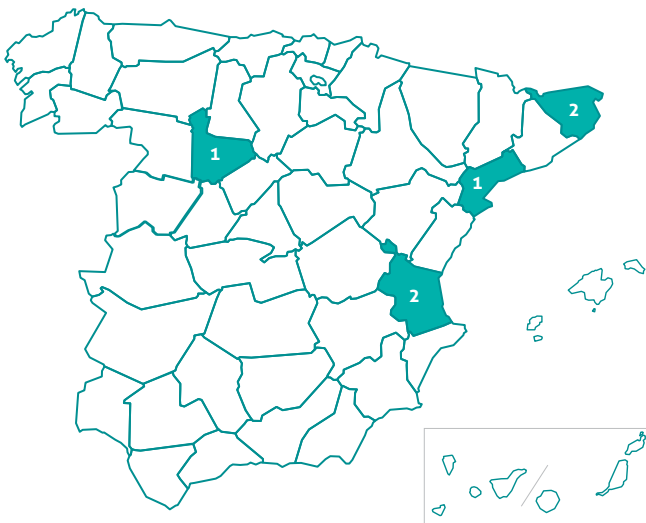
Promotion of suspended construction work

Sareb finalised six property developments that began in 2014 during the first half of the year. These developments are added to the 24 already completed developments, which represents a total of 618 completed homes that were put on the market for sale by the company in recent years.

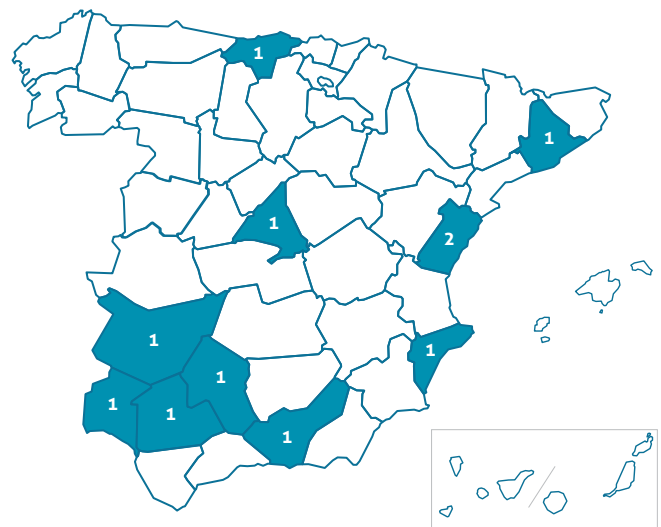
Eleven new property developments were also reactivated during the first half of the year. Construction work will commence in the next few months and will mean bringing 337 new homes to the market. Finalisation of these property developments amounts to an investment of €5.2 M.

Additionally, the viability of new suspended construction for reactivation over the course of 2015 is being analysed.

Completed property developments (Nº)



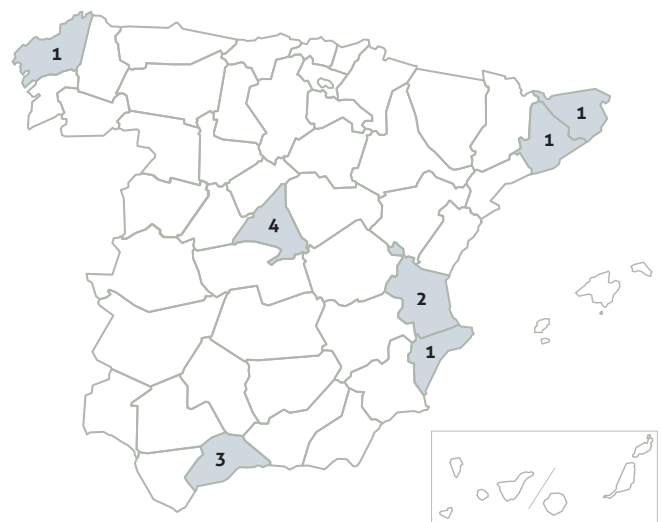
Property developments started (Nº)



New property developments

In the first half of the year, Sareb approved the development of 13 land properties (a total of 780 homes) in the Autonomous Communities of Andalusia, the Valencian Community, Catalonia, Galicia and Madrid. Commencement of construction work is scheduled for the latter part of 2015. The pre-commercialisation phase, in turn, will be implemented in the month of September.

Approved land properties under development (Nº)



The company is also working on co-investment models for future property developments, according to different economic criteria (yield and investment), asset management (for example, complexity of the land property or development management, uncertainty with regard to sale, etc.) and developer characteristics.

In addition, in order to identify all of the development alternatives, taken into account will be ownership of the land, investment and Sareb's role or involvement in the initiative. In this regard, co-investment agreements were recently finalised with developers. Additionally, joint efforts are being directed to land properties in Madrid with the intention to carry out property developments through these formulae.

Bank Asset Funds (FABs)

The business development activity is intended to establish the lines of cooperation with third parties, aimed at the development of assets and the analysis, control and monitoring of the Bank Asset Funds (FABs) created by the company. At the end of the first half of 2015, five FABs had been created, of which two were developed in the second half of 2014. In this process, the area selected the assets to be included in the new FABs and prepared the FAB value creation documents and strategy.

The performance of these funds, with Sareb ownership, was as follows:

- FAB Bull: created in December 2013, at the end of the first half of 2015 it obtained cumulative income from sales of €11.3 M, from a total of 202 units sold (108 housing units, 68 garages, 22 storage rooms and 4 premises). It must be taken into account that many of the property developments that were made available for sale in 2014 have already been liquidated and commercialisation of two developments is expected to begin shortly. Sareb has a 49% ownership interest in this FAB, which is recognised in the company's financial statements.
- FAB Teide: created in December 2013, it reported sales during the first half of 2015 of €28.8 M, as a result of the sale of 425 units (190 housing units, 189 garages, 36 storage rooms and 10 premises) with respect to the 202 units sold in the same period of 2014 in the amount of €18.7 M. SAREB has a 15% ownership interest in this FAB.
- FAB Corona: created in December 2013, wholly owned by Sareb, it had no property assets remaining at year-end following the sale of the four office buildings of which it was comprised. The sale was carried out for €81.3 M and during the first half of 2015 amortisation of the financing granted to the FAB upon its creation was executed, as well as remuneration of the securities to Sareb.
- FAB May: created on 8 July 2014, in which Sareb holds a 5% ownership interest. The assets included in the FAB are urban land located in Madrid, Barcelona, Alicante and the Balearic Islands. Commercialisation of the assets comprising the FAB is not envisaged until 2016.
- FAB Crossover: created on 2 December 2014, with Sareb holding a 20% ownership interest. The assets included in the FAB are eight urban land properties.

Insurance coverage

Over the course of the period, Sareb upheld its policy of hedging risks derived from its activity that may affect its equity by taking out diverse insurance policies covering any potential damage to its entire range of property assets.

Property development activity, in particular, is insured through "Comprehensive Construction Risk" insurance policies and faulty construction liability through a "Ten-Year Guarantee" policy. The company has also underwritten Civil Liability umbrella policies that cover damage of any kind to third parties as a consequence of the company's activity.

The company's risk coverage policy dictates the need to take out ample coverage with reduced deductibles and to underwrite the policies with companies of recognised prestige and maximum solvency. Arrangement of insurance policies is in keeping with the most stringent procedures for selecting contractors.

In April 2015, Sareb renewed its insurance programme for Material Damage and General Civil Liability. Both policies, with coverage of up to €100 M, were awarded to Mapfre, under a co-insurance arrangement with other providers.





6. SAREB'S COMMITMENTS



Sareb's corporate responsibility policy forms part of the fulfilment of its mandate: the management and orderly sale of the assets acquired from financial institutions which received government assistance, thereby becoming an important agent in the recovery of the Spanish financial system.

Sareb is firmly committed to fulfilling its mandate under an asset management model that is both sustainable for the company and responsible for its stakeholders.

Its characteristics and business model establish a unique, sustainable and responsible management approach, the aim of which is not to ensure the company's longevity (the company must cease its activities by November 2027), but to operate as a tool that allows the company to determine and meet the needs of its stakeholders and ensure that its activities benefit the company.

Sareb's corporate social responsibility means translating its values into a series of commitments to its stakeholders, under the general principle that these commitments must at all times comply with its legal mandate, which involves making a greater and better contribution to Spanish society as a whole.

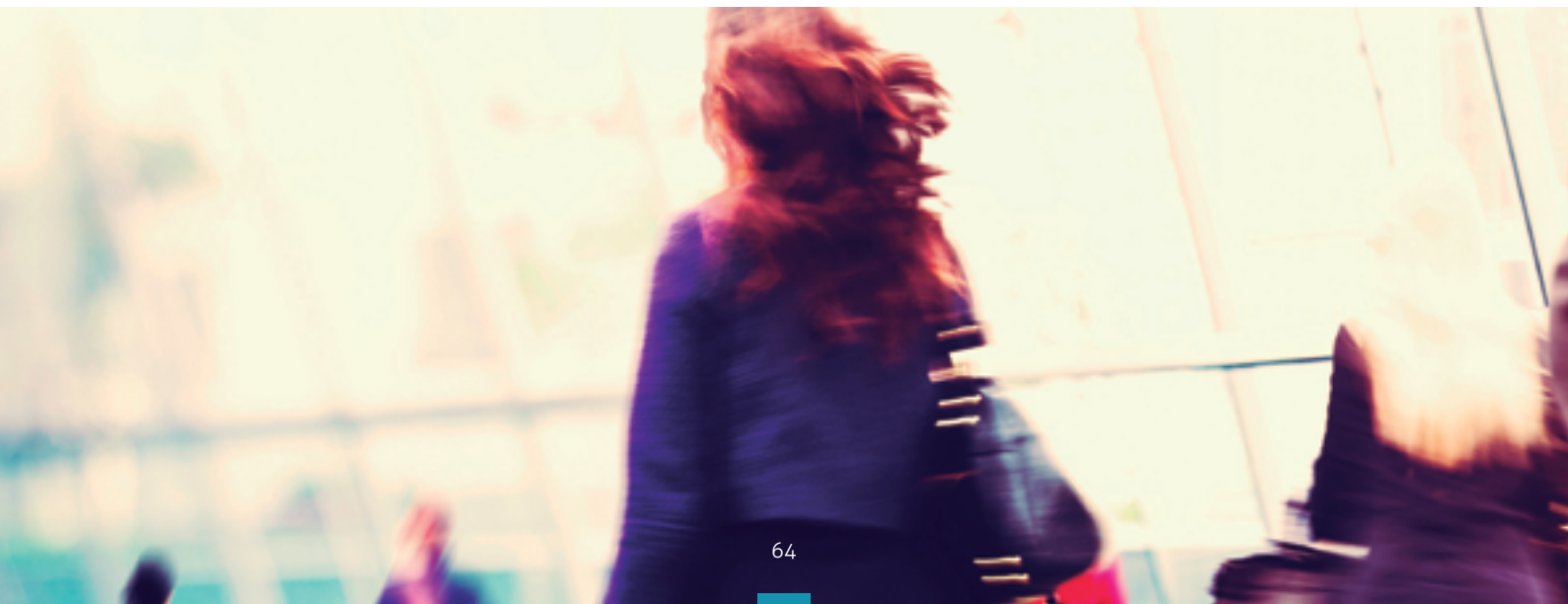
Sareb's key commitments are as follows:

- **Commitment to transparency and accountability.**

Sareb evaluates its performance and is accountable for its activities and for the fulfilment of its legal mandate to the authorities and society as a whole. The company has undertaken a commitment to maintain a permanent dialogue with the authorities tasked with its supervision and to abide faithfully by their recommendations and requirements.

Sareb's commitment to transparency extends beyond mere compliance with the norms requiring it to report on certain aspects relating to its business activities and its financial information. For Sareb, transparency is a mechanism whereby it submits its ordinary activities to critical assessment by the various agents in the markets in which it operates, and by the public at large.

Within the framework of its commitment to transparency, Sareb maintains an active institutional presence and participates regularly in sector gatherings and other events organised by civil society. The company also promotes frequent contact with the media with the aim of conveying to society the key aspects of its mandate and the evolution of its activity.



Over the course of the first half of 2015, Sareb appeared publicly to explain its annual results, participated in 26 sector and civil society events and gatherings, issued a dozen press releases and its members of senior management granted 14 interviews with the media.

- **Commitment to the social environment.** Wherever possible, Sareb supports the actions taken by the public authorities to relieve the pressing housing problem affecting Spanish society. Sareb is committed to the application of the contents of the Universal Declaration on Human Rights and the United Nations Global Compact, which Sareb has formally endorsed.
- **Commitment to ethics and good governance.** Sareb upholds an unwavering commitment to corporate governance, and it implements the regulations it deems necessary in order to work ethically and with integrity. Accordingly, Sareb's employees and external collaborators are subject to an obligatory Code of Conduct; Sareb is governed by corporate governance regulations that are stricter than those applicable to public limited liability companies and it adopts advanced corporate governance practices that are acknowledged in international markets, with particular emphasis on the management of any institutional conflicts of interest that may arise in its governance bodies.

- **Commitment to stakeholders.** Sareb's social responsibility means translating the company's values into a set of commitments to its stakeholders: citizens, the company's team of personnel, suppliers and collaborating companies, investors and borrower companies.
- **Commitment to the environment,** in accordance with the principles and approaches contained in the company's specific environmental management policy.

Since 2013, the company is signed up to the United Nations Global Compact. With more than 12,000 signatories in over 145 countries, this is the world's largest voluntary social responsibility initiative. Since its adherence, Sareb links its policies and guidelines for conduct to ten universally accepted principles for promoting corporate social responsibility (CSR) in the areas of Human Rights, Labour Regulations, Environmental Affairs and Anti-Corruption.



6.1. Mission, vision and values

Sareb's strategy is directly linked to its commitment to act as a key element in achieving adequate and sustainable recovery of the Spanish economy.

Its Mission, Vision and Values seek to embody the guiding principles that will enable the company to successfully complete the task with which it has been entrusted.

Sareb's Mission is to divest its assets within 15 years, whilst maximising their value. It is committed to managing and selling the property and financial assets received within the set timeframe, aiming to obtain the maximum value for them and repay its Spanish government-backed debt. Sareb must ensure its viability as a company in order to fulfil its commitments to its shareholders, investors and society as a whole.

As regards its Vision, Sareb works to improve the Spanish economy, in order for it to have a favourable effect on society as a whole. Sareb is a private company dedicated to fulfilling the mandate with which it has been entrusted, thereby contributing to the recovery of the financial system and the Spanish economy. As part of this process, it is essential that its employees are professionally and ethically competent.

The Values that govern Sareb's day-to-day activities are integrity, transparency and civic duty:

Integrity

Means that the actions and conduct of all of Sareb's employees must be in keeping with the regulations and ethical standards of Sareb's business culture.

Civic duty

In performing the task with which it has been entrusted in accordance with ethical standards and in a socially responsible manner.

Transparency

Implies that Sareb commits to being forthcoming with regard to its policies and procedures and is conscious of the fact that it acts under the watchful eye of society as a whole.



6.2. Ethics and governance

6.2.1 Policies and procedures

Having developed and approved Sareb's regulatory framework in 2014 through the General Policies, it became necessary to move forward in the contribution of a greater level of detail to be able to specify and bring into operation the guidelines stemming from these policies.

Within this context, the company has continued with the tasks involved in preparing procedures and instructions to establish its working model, ensuring strategy implementation and the establishment of an adequate control environment.

In the first half of 2015, these efforts were directed towards defining the framework of relations with the servicers, the new managers of the company's assets. Accordingly, a set of 40 processes was identified to support the catalogue of services contracted within the framework of the Ibero project, such as, for example, asset marketing, restructuring, management and development of land properties, maintenance, etc. Indispensable in establishing this was the cooperation of practically all of Sareb's areas, coordinated by the Processes Department, which has also overseen the tasks of quality standardisation and assurance.

As added value in defining these processes, the company has completed its automation by means of the utilisation of information and management systems, which afford the possibility of maintaining the traceability of disinvestment files at all times.

In order to make the most of the utilities provided by BPM (Business Processes Management) technologies, work has been conducted on integrating them with the portfolio of technological resources used by the company; that is, the document manager, the data information centre and the ERP (Enterprise Resource Planning) systems, primarily. These solutions, which are made available to the servicers, provide Sareb with the capabilities needed to ensure governance of the delegated operations, control thereof and compliance with the service commitments (SLAs – Service Level Agreements) and the economic commitments undertaken by the new partners.

In this area, Sareb will make progress over the year in the implementation of servicer procedures and in ongoing process improvement and efficiency; all of these tasks being included in the company's project inventory for the months to come.

6.2.2. Compliance and regulation

SICEN- System of Internal Control over Ethical Norms

The System of Internal Control over Ethical Norms (SICEN) encompasses all the policies, manuals and procedures that contribute to the company carrying on its activities, not only pursuant to the legislation in force, but also ethically and with integrity, and with the primary aim of preserving the company's reputation and reinforcing an ethics-based corporate culture.

Sareb's unique and public-interest-related company objective requires it to conduct its activities, recruit employees and contract suppliers in an exemplary fashion. To this end, the Board of Directors approved an updated version of the company's Code of Conduct in the meeting held on 27 May in order to adapt it to changes made by the company.

This code is applicable to all employees, who are asked to provide an express statement regarding their undertaking of the precepts it contains. It also applies to persons involved in providing third-party services which, in the company's opinion, are significant and require adherence to the code with the aim of upholding Sareb's reputation or to ensure compliance with its commitments.

The Code of Conduct provides a framework of reference for policies and procedures established by the company and contains the manifestation of the principles of corporate culture.

Specifically, the code establishes the following:

- The commitments undertaken by Sareb in its relations with customers, employees and directors, suppliers, third parties and society at large. The principles governing these relationships are integrity, transparency and civic duty.
- The guidelines for ethical conduct that must govern individual relationships between employees and directors.

Additionally, over the first half of 2015, the company continued to implement the model for control over ethical norms. Noteworthy among the initiatives carried out are the following:

- On 30 March, a modification to the Penal Code was published-with entry into force on 1 July, which includes important changes that must be taken into consideration in prevention models: incorporating new illegal actions, modifying consideration of others and establishing new organizational and operational requirements.

Within this context, on 22 June 2015, the Internal Control Body (ICB) approved the new manual for Prevention and Detection of Criminal Risks with the precise modifications for adaptation to the changes occurring in the Penal Code and the organizational changes and those involving management of assets carried out within the company. This update, preceded by the validation of the model performed by an expert at the end of 2014, has enabled the provision of a system contrast, based on residual risk and integrated into the company's risk map, which enables a clear distribution of functions and duties and the existence of a catalogue of effective control mechanisms.

- On 27 February the definitive report was issued on the study by an outside expert of the model for Prevention of Money-Laundering and Financing of Terrorism, which regulates Article 26 of Law 10/2010 (and which must be adjusted pursuant to Order EHA/2444/2007). The report on the analysis conducted does not add any rectifications or proposals for improvement in this area which must be implemented by the company.
- The company worked with the servicers during this first half of the year in order to align their policies and procedures for prevention, detection and management of conflicts of interest with Sareb's standards in this regard.

Along these lines, special emphasis was placed on matters pertaining to inadequate use of privileged information and further reinforcements were thus implemented to ensure that competitiveness in all processes organised by Sareb



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(selection of suppliers and disinvestments) is not affected by the fact that personnel of any of the eligible companies in said processes may have access to insider information.

- In relation to data protection, in the first half of 2015, the audit provided for under Articles of 96 and 110 of the Regulations for developing the LOPD was performed. The report from the external auditor was issued without any provisos. In order to raise awareness and maintain internal knowledge up-to-date in this area, training actions in LOPD matters were conducted involving all company employees.
- During the first half of 2015, Sareb continued to review and adapt its manuals and procedures to bring them in line with the transformation derived from the transfer of asset management-and the correlative data-to the new servicers. It also supervises the servicers to make sure that personal data and information are managed in accordance with prevailing legislation and the instructions issued by Sareb.
- The Information Security Group worked on preparing the external data protection audit, as well as the design and formalisation of an information classification system. It also promoted the development of information security channels and actions amongst the servicers.
- In regard to third-party relations, from January to June Sareb was applying the Singular Relations Protocol (the scope of which was modified and expanded in October 2014). Information in this area is provided to the OCI, which reports to the Audit Committee on the application of the protocol.





6.2.3. Internal control

SICR- System of Internal Control over Business Risk Management Processes

The General System of Internal Control of Risks (SICR) comprises the control procedures that mitigate typically operational risks (faults in processes, individuals or systems) arising from business or support processes, excluding those derived from financial reporting.

During the first half of the year, the company reinforced the methodological focus with the approval of the framework for action and the operational procedures of the Internal Control Department, which comprise the methodological control framework in its various stages. Also incorporated was a fundamental component of the control process, which is the methodology for assessing the risk inherent to each risk event and the manner in which to determine residual risk based on control assessment, both of which are key components in drawing up Sareb's risk map.

The company also defined and implemented the methodological criterion for prioritising Level 2 controls. Thus, prioritised controls are performed on events with greater potential impact involving process that are more frequently executed (basically those related to business processes).

Along these same lines, another milestone worth mentioning is the implementation of a specific internal control tool that will serve to manage internal control activity. This tool will begin to operate in the last four months of the year.

The corporate process map is an important starting point in the implementation of the control model, through the process of risk event identification, determining whether there are controls in place to mitigate these risks or defining those that need to be implemented.

The internal control area participates in all activities involving process documentation, reviewing procedures defined by the proprietary departments and identifying their risks and pertinent controls.

Significant progress was made over the first half of the year in the implementation of the control model in the servicer environment: internal control teams were set up in each platform; Internal Control Committee meetings were held with each one of them; and the structure was established for lines of action which, based on the documentation of the inventory of the mitigating controls of risk events inherent to asset management and administration processes, will enable Level 2 controls to be performed in the short term over these risks under the supervision of Sareb.

SICFR- System of Internal Control over Financial Reporting

Over the course of the first half of 2015, and in relation to the risk associated with the process of generating financial information, certain events and the corresponding controls were added to the risk inventory, through a more advanced control system, with which all Level 2 controls were executed, without prioritisation based on inherent risk. Thus, for example, Level 2 controls were performed on all risk events inherent to the process of preparing annual account statements for fiscal year 2014.

The process of identifying risks and the subsequent set of controls implemented and the ongoing, sequential review of these risks contribute significantly toward ensuring that controls are constructed and executed in a structured, recurrent and documented manner, in order to mitigate the risks stemming from operations carried out and to aid in reinforcing a control culture within Sareb.

Following approval by the Board of Directors in accordance with the terms of the Risk Control and Management Policy, the Risk Control and Management Group was set up during the period for the purpose of making sure that Sareb's areas with direct responsibility over risk management coordinate their efforts, in addition to overseeing the development of management methodologies.



6.3. Internal auditing

The Internal Auditing area reports fundamentally to the Board of Directors (through the Audit Committee), and informs the company's chief executive on the daily performance of its duties, the primary aim of which is to provide Sareb's directors and senior executives with an independent and reasoned view of the following:

- The risks to which Sareb's businesses and activities are exposed.
- The quality of the internal control systems, which provide the underpinnings of the management and administration of Sareb's operations.
- The processes associated with company governance.

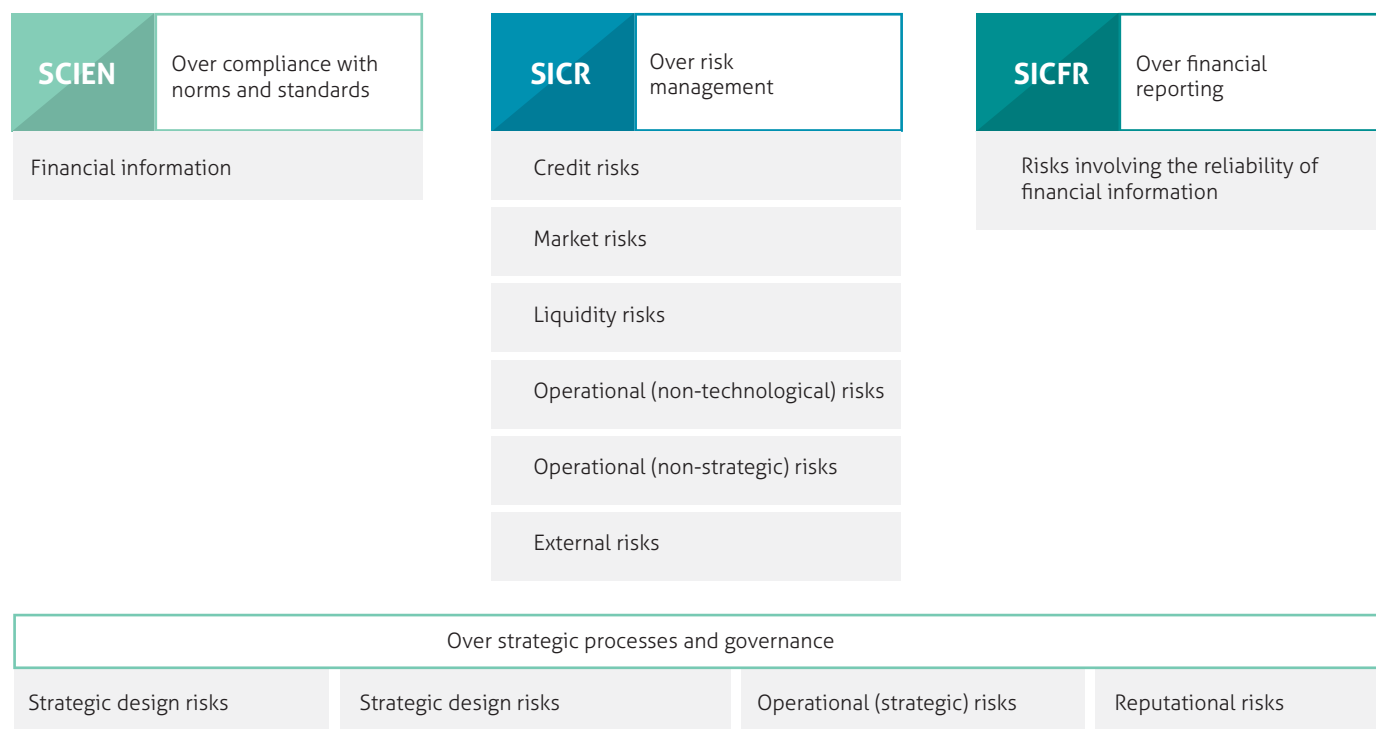
The internal audit function is structured around three key elements:

- The rules governing the audit function that defines the purpose, authority and responsibility of the activity.
- The Three-Year Master Plan (2014-2016) as an instrument for aligning audit function structure and strategy with the company's medium- and long-term goals; and
- The annual audit programme, which establishes the audit function's priorities for 2015.

Since the creation of Sareb, the company's first years of operation saw the commencement of the implementation of a risk control model, which is structured around Sareb's internal control system. The company's control area is the driving force behind the risk control model³.

³ The control areas consist of the Internal Control, Compliance, Risks and Internal Audit functions.

Internal control system





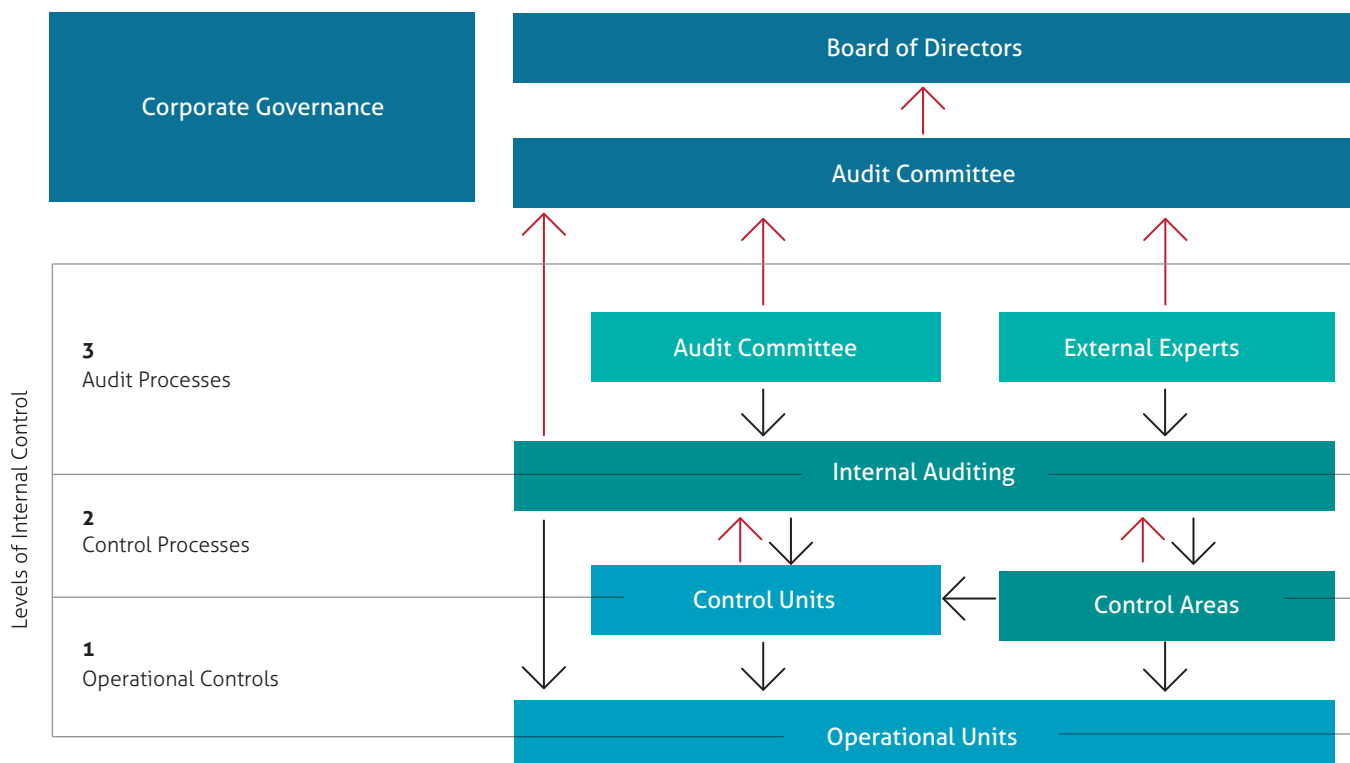
6. SAREB'S COMMITMENTS



The company's aim, once it has consolidated its control functions, is to create a corporate assurance system that efficiently facilitates the ongoing assessment of the effectiveness of the internal controls in place in Sareb's processes and those of its servicers.

To achieve this objective, the Internal Audit area must use the resources of the eligible assurance groups⁴ to prepare an integrated opinion on the systems making up the internal control model. As the Internal Audit area is ultimately accountable to the Board of Directors for the preparation of the integrated opinion report, it has assumed a significant role in the design and implementation of the corporate assurance process, overseeing the effectiveness of the other control functions:

⁴ The eligible assurance groups are those which, according to the evaluation of the Audit Function, present a sufficient level of independence and adequate development in performing their control functions.



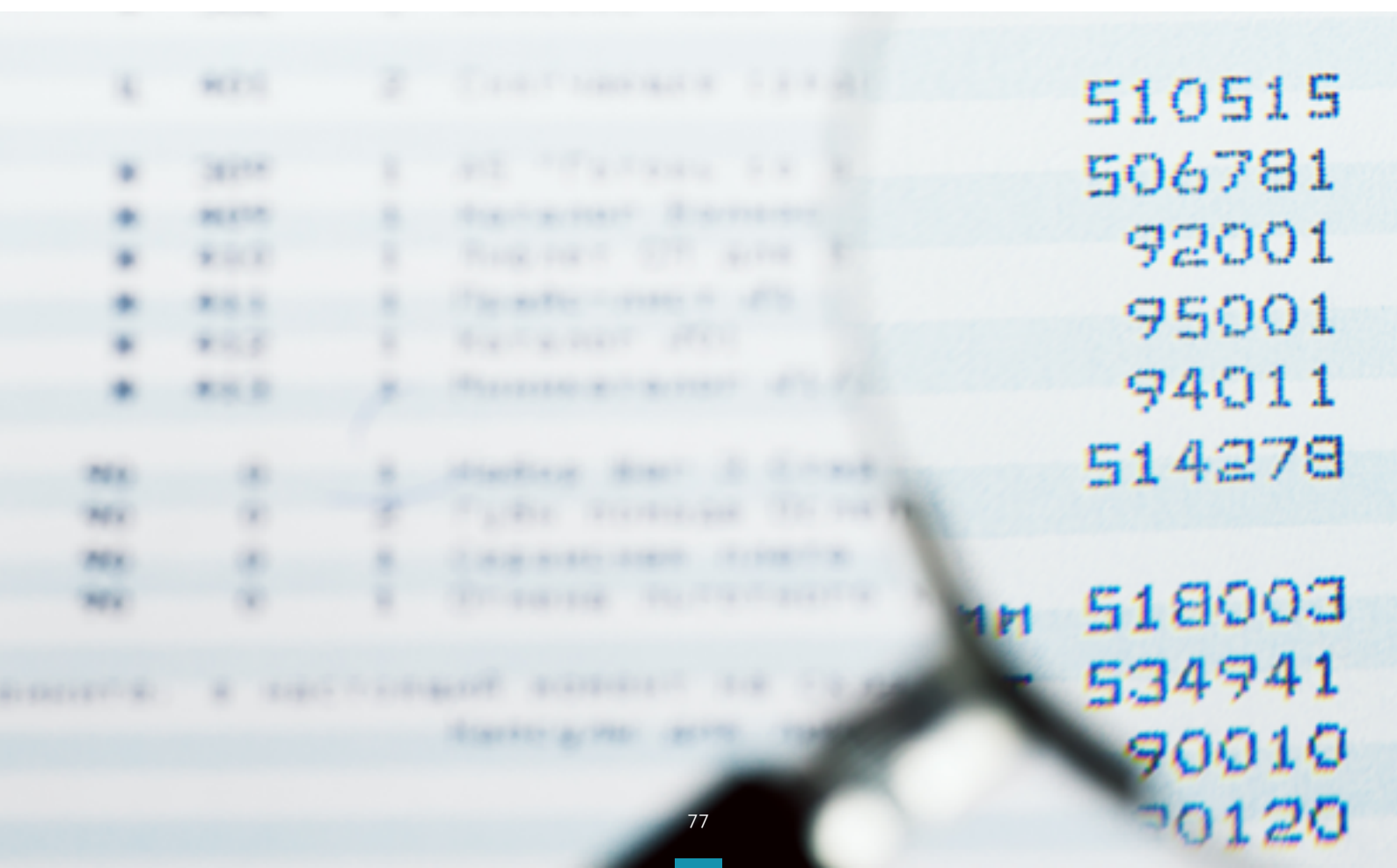
The 2015 annual audit programme was prepared on the basis of a methodology that assigns to each Sareb process an estimate of its inherent risk level and relevance to the achievement of the company's budgetary and strategic objectives.

The annual audit programme comprises the activities agreed upon with the internal audit departments of the transferor institutions of Sareb's assets on the basis of the order of priorities established in the aforementioned methodology.

In turn, the types of activities and the strategy used to execute the audit programme took into account both the factors that have a significant impact on Ibero project transaction management processes and the audit function's

foreseeable obligations in accordance with the Bank of Spain's Circular. Pursuant to Law 9/2012, the Bank of Spain must regulate certain matters regarding the criteria used to appraise Sareb's assets and the preparation of its annual financial statements.

The Internal Audit function's activities, conducted in accordance with its annual programme, are set out in its activity reports, which provide the most significant conclusions on the work performed.





6.4 Stakeholder dialogue

6.4.1 Properties and society

Sareb has established as a strategic objective its commitment to corporate responsibility as a means of executing its mandate through the sustainable and responsible management of its assets and activities for its stakeholders and for society at large.

The company manages its activities and assets in keeping with its mandate and corresponding business objective. However, it is also keenly aware of the socioeconomic reality and circumstances of underprivileged social groups at risk of economic and social exclusion.

In order to aid in mitigating this situation, Sareb has developed and implemented various programmes for social management of its assets:

- **Social housing assistance programme**, developed in conjunction with Autonomous Communities in order to, through their social housing policies, contribute to alleviating the situation of social groups at risk of exclusion.

The programme is structured around temporary transfer of housing units to the Autonomous Communities by signing the corresponding rental transfer agreements

- **Social emergency assistance programme**, developed in conjunction with the city councils of major cities (determined according to the criteria established under

Law 578/2003) in order to, through their social policies, contribute to palliate the situation endured by different social groups in the event of any kind of emergency.

This programme is structured around temporary transfer of housing units to city councils by signing the corresponding rental transfer agreements.

- **Affordable Alternative Rental Programme**, carried out directly by Sareb to provide an alternative living arrangement solution when detecting the existence of socially vulnerable families that have minors, elderly or disabled persons under their care in any process involving the recovery of asset possession.

This programme consists of suspending the repossession process and the activation of a mediation procedure with the occupants of the asset.

- **Entrepreneur assistance programme**, designed in collaboration with city councils to help entrepreneurs to start up their business projects with the aim of helping to lower the unemployment rate.

In this case, the programme provides reimbursement of business premises rental to entrepreneurs who have requested funding via the municipal assistance programmes in place for this purpose.

In recent months, Sareb has made progress in this area through the development of a variety of programmes. Noteworthy highlights are the following:

- 5 February 2015. Signing of the agreement with the Government of Aragón to transfer 80 housing units as part of the social housing assistance programme;
- 17 February 2015. Signing of the agreement with the Autonomous Government of Galicia to transfer 50 housing units as part of the social housing assistance programme;
- 16 June 2015. Signing of the addendum to the agreement signed in 2014 with the Generalitat of Catalonia to extend transfer to include 300 more homes, for a total of 900, as part of the social housing assistance programme;
- 30 July 2015. Signing of the agreement with the Government of the Basque Country to transfer 10 housing units as part of the social housing assistance programme;
- Agreement with the Government of the Canary Islands to transfer 50 housing units as part of the social housing assistance programme;
- Advanced negotiations with the Governments of Castilla-León, the Valencian Community, the Balearic Islands, Cantabria and the Community of Madrid for signing agreements as part of the housing assistance programme;
- Conversations held with the Governments of Andalusia, Castilla La Mancha and Extremadura to explore the possibility of establishing agreements within the same programme;
- First contacts with the City Councils of Madrid, Barcelona, Zaragoza and Valladolid to study the possibility of collaboration as part of the social emergency assistance programme;
- Launch of the entrepreneur assistance programme;
- Agreements with city councils for temporary transfer of assets for one-time social and cultural projects (Manlleu and A Guarda, in Catalonia and Galicia, respectively);
- Approval by the Board of Directors to extend transfer to include an additional 1,000 homes for social housing assistance and provision of 1,000 housing units for the social emergency assistance programme;
- Within the framework of the repossession processes, nearly 200 affordable rent agreements were reached.
- Progress in the study of the viability of foundations and other institutions involving specific programmes that are part of social management of Sareb's assets.



6.4.2 Shareholders and bondholders

Sareb maintains fluid dialogue with its shareholders and bondholders and works actively to fortify its communication channels and report on the evolution of its activities and fulfilment of its mandate.

The company's commitment to transparency goes beyond compliance with regulations and dictates that the company report on certain aspects relating to its business activities and its financial information.

For Sareb, transparency is a mechanism whereby it submits its ordinary activities to critical assessment by the various agents in the markets in which it operates, as well as by the general public.

The shareholders' website was updated in the first half of the year to include the corresponding management reports and a dozen news updates on the company's activities.

Sareb's shareholder structure and the detail of its bond investors is included in the Financial Structure section of the Financial Information chapter.

6.4.3 Supervisors

The particularities of Sareb's business model require subjecting this model to a special oversight regime, as specified in the corresponding chapter devoted to Corporate Governance. The company has channels of dialogue with its supervisors in place and has undertaken a commitment to maintaining permanent dialogue with the authorities tasked with its supervision and to abide faithfully by their recommendations and requirements.

To do so:

- It publishes its main policies and procedures, that is, the criteria with which it carries out its activities and operations and the way in which it administers and exercises control over them.
- It publishes important information relating to its performance through: half-yearly activity reports, annual reports and public information on its most significant transactions and milestones.

The chapter devoted to Corporate Governance includes more information on Sareb's supervisory regime.

6.4.4 Customers and investors

Sareb defines as customers, on the one hand, the parties who purchase assets, including both retail and wholesale customers, and, on the other, the borrowers or debtors as a whole, given that the company works directly with them in order to reduce their credit exposure.

Sareb's relationship with its customers is based on the principle of transparency, in the sense that the asset sale processes must ensure that the group of potential buyers are all provided with the same information.

The company is committed to the application of competitive and transparent sale processes in all of its sales channels and creates mechanisms so that these sale processes, in particular wholesale processes due to the extent of the packages, are carried out in observance of the highest standards.

Sareb has two sales channels to attend to a wide range of potential investors and customers:

- a retail channel for the sale of assets to individuals from the platforms of the servicers, the company's partners who manage the administration and sale of its property and financial assets
- an institutional channel for the sale of assets to professional investors and wholesale transactions.

This area has been very active in its participation in meetings and events with investment funds and market specialists during the first half of the year. Events like MIPIM, Inmofondos, SIMA and GRI Madrid have enabled the company to present its portfolio sales strategies. They have also served to discover new trends in investment funds and find out about what they expect from vendors such as Sareb.

The company was also very active with investors and advisors in its communications regarding organizational changes and adaptations and their implications for the institutional sales area geared toward preferential investor treatment.

The relationship with the group of debtors or borrowers is crucial in the process of Sareb's asset portfolio transformation.

At the end of the first half of the year, Sareb had over 17,000 borrower companies, most of which are small and medium-sized companies. The company's relationship with this group is essential to the achievement of Sareb's divestment mission and the sustained revival of these companies' business activities. Thus, Sareb maintains an open dialogue with this group in order to favour negotiations and certain drawdowns against credit facilities, dation in payment and other conversion formulae.

Between January and June of 2015, Sareb managed 5,413 developer proposals, amounting to around 30 proposals a day.

Sareb also directly manages transactions considered to be unique on the basis of the type of assets or particular features of the borrower.

As regards all its stakeholders and, in particular, its customers, the company takes extreme precautions in relation to data protection and information security in order to ensure all data for which the company is responsible is processed appropriately. The company has measures and procedures in place to manage enquiries or incidents: Sareb Responds and the Ethical Channel.



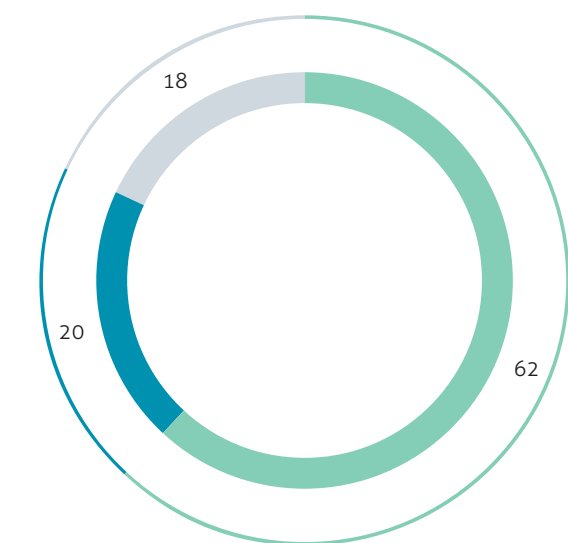
Sareb Response

During the first half of 2015, the "Sareb Response" service (Sareb responds) consolidated to become the sole channel of contact for citizens and the company' services, conveying requests, doubts and complaints from other communication channels (telephone, email, letters and the Sareb property website). In addition, the channel began to take over correspondence management in March.

Between January and July, a total of 10,991 contacts were attended to, with an average of 1,832 monthly processing tasks being conducted.

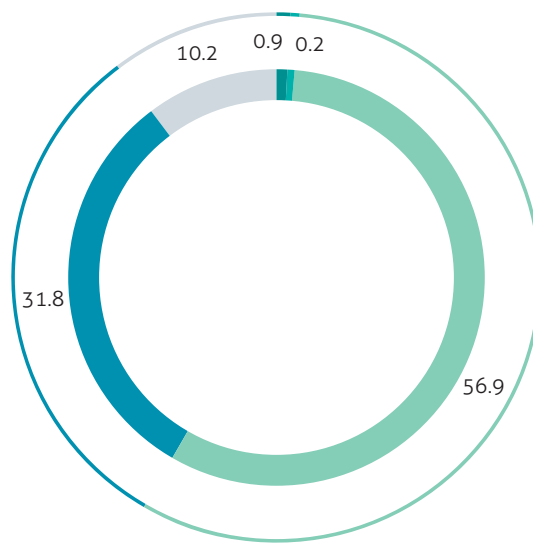
With respect to the profile of the users who contact the Sareb Responds service, 56.9 % are individuals and 31.8% are companies (mainly property administrators and miscellaneous companies) versus the figures of 66.8% and 28.4%, respectively, from the previous period. The profile of the most frequent users to contact Sareb via this channel are property administrators (meeting minutes and summons), which accounts for the increased company percentage with respect to the first half of 2014.

Contact distribution by channel (%)



■ 902 telephone ■ Emails ■ Letters

Type of user (%)



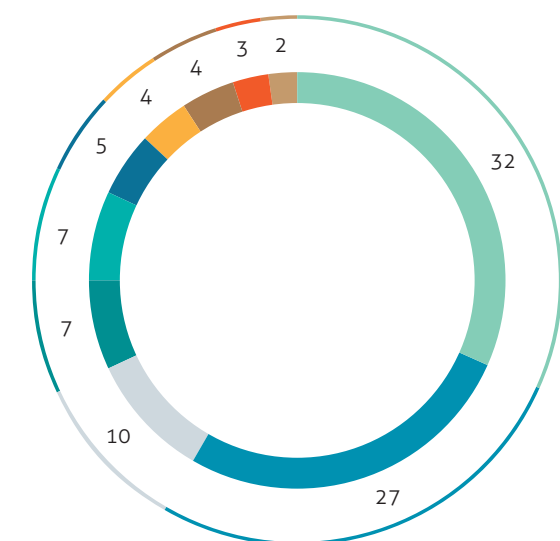
■ Individual ■ Company ■ Public administration
■ Others ■ Groups/associations

As far as the type of enquiries is concerned, most come from individuals and companies interested in purchasing some type of property (32%) and there are queries related to requests for information (27%), including Sareb assets and their ownership and financial assets (10%), such as loans, acquisition of financial assets and loan amortisation.

As for commercial contacts in connection with property assets, interest is focused on atomised housing (64%) and urban land (18%).

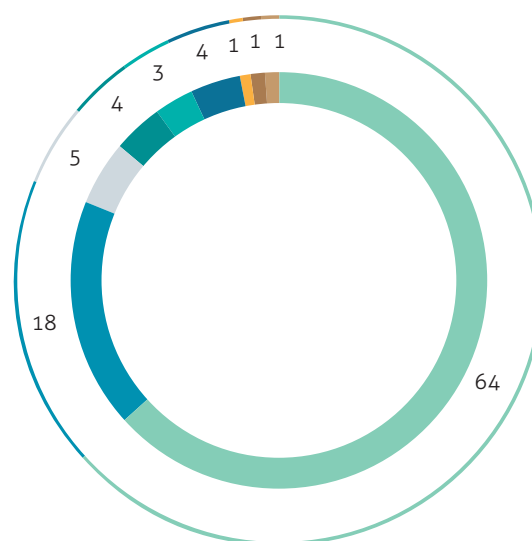
Over the coming months, the company will be working on the integration of the information received at each servicer Contact Centre with the company's own information (Sareb Responds), in order to collect and combine the different case scenarios presented by users. Sareb Responds also anticipates conducting global monitoring of requests with the aim of safeguarding user satisfaction and the company's reputational image.

Types of enquiries (%)



Commercial General information Financial asset management
Maintenance Owners' association Legal
Suppliers Rental Others Invoice payment

Commercial interest (%)



Housing Land Commercial premises Commercial Unit
Estate Garage Storage room Hotel Office
Others



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Ethical Channel

Sareb's Internal Auditing Function is responsible for administering the process established by the Audit Committee to facilitate, where appropriate, reporting of irregularities and ethically questionable situations. This whistleblower channel is supported by mechanisms to ensure confidentiality throughout the process.

Amongst this area's specific activities is verifying that suitable dissemination of the Ethical Channel has been made. It also makes sure that the distribution channels that manage our assets have sufficient procedures in place to ensure identification, analysis and reporting to Sareb of any claim made in connection with the management and administration of our assets.



6.4.5. Personnel

One of Sareb's most unique features is its simple structure, in relation to the number of assets it manages. This strategy is key to the performance of its divestment mandate within a limited period of time, which requires the creation of an agile organisation that is able to progressively adapt to the changes in its portfolio. Over time, the asset portfolio will reduce in size and its structure will change, with a greater emphasis on properties and less emphasis on loans. Having a limited employee structure means that the company's day-to-day activities are also dependent upon the collaboration and work of a large number of external providers, which in turn requires considerable coordination efforts.

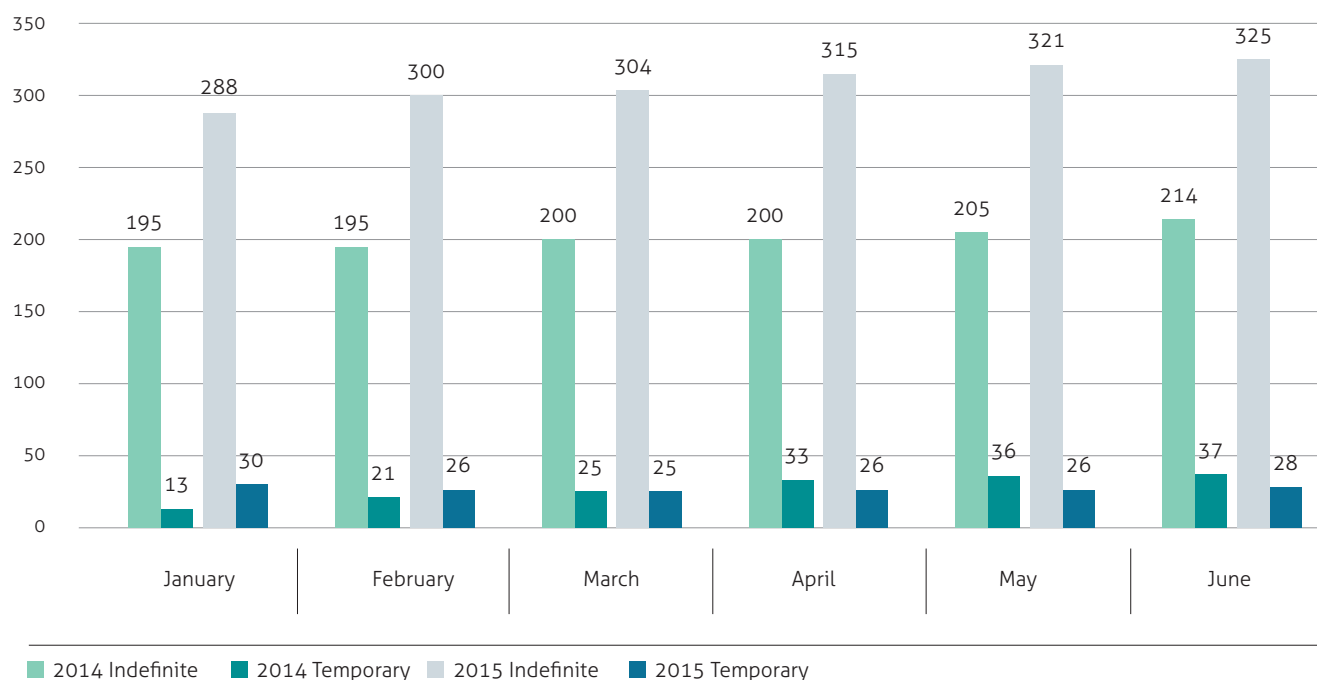
Attracting top talent

One of Sareb's main principles relating to employees is to attract the very best people and ensure they remain at the company, promoting contribution to their development through the use of instruments that extend beyond remuneration, such as training, new professional experiences, increased responsibility and the adoption of a commitment to an important project that is key to the recovery of Spain's financial system.

As of June 2015, Sareb's workforce was made up of 353 people (including permanent and temporary employees), up by 51% over the same period in the previous year.

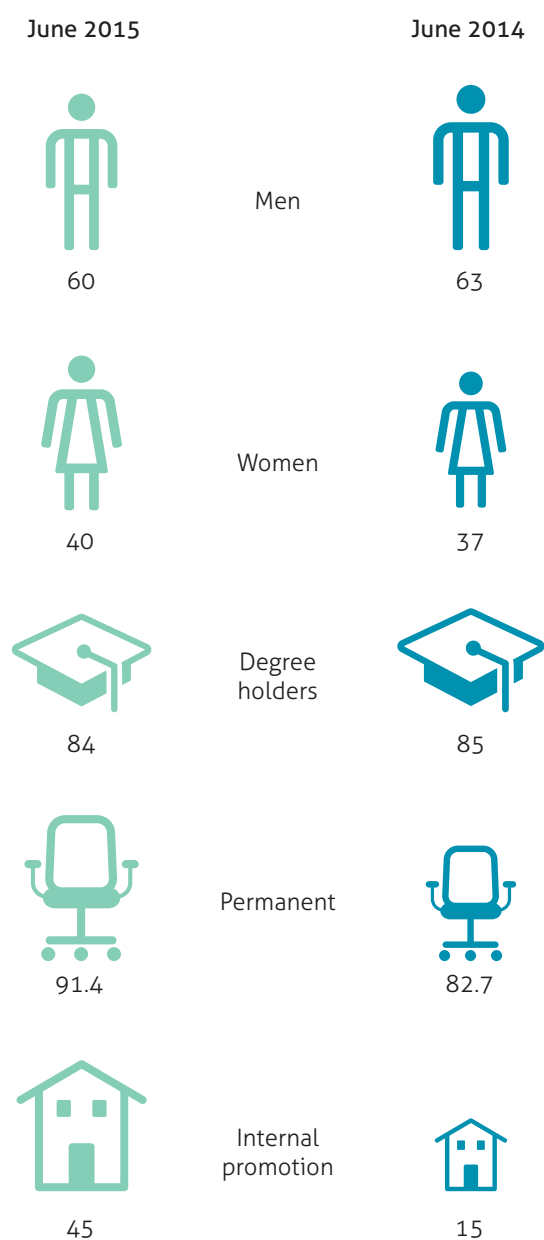
A distinguishing feature of staff contribution to the project is an average figure of 17 years of experience per employee in a variety of sectors.

Workforce Evolution (No. of employees)





A closer look at Sareb personnel (%)



Organisational development

Progress was made in the first half of 2015 in the changes being applied to adapt the organisational model to the new management model. Three general departments were created and the company's areas were redefined.

As an important part of this organisational development, within the framework of policies and procedures for managing talent, the company's internal promotion policy was developed and implemented. This initiative provided the opportunity to promote 45 employees.

Tools have likewise been implemented as part of our professional development policy. An example can be found in "Sareb and I", which is intended to enhance the alignment and professional development of Sareb's employees by providing specific training to all staff members, a process which began in July.

Guidelines for conduct

Sareb develops and implements human resource policies based on meritocracy, diversity, non-discrimination, equal opportunities and freedom of association for all of its employees.

Sareb's Code of Conduct is a manifestation of the company's culture. The code establishes the commitments deemed necessary to meet the expectations and demands of this business project.

This document sets out the guidelines for conduct that are to be adhered to by all employees and collaborators involved in the provision of services, who act on behalf of Sareb, as well as the framework of reference for the policies and procedures developed by the company.

Sareb also condemns corruption through its internal policies. The anti-corruption guidelines section of the Code of Conduct states that "the individuals subject to the Code of Conduct shall refrain from offering or giving gifts or gratuities to third parties that might directly or indirectly influence the obtainment of an advantage or favour for the Company".

Sareb's Whistleblower Channel is an internal and external mechanism for reporting situations that might lead to the breach of legislation or ethically questionable actions. No incidents were reported through this channel during the first half of the year.

Training

As part of its commitment to its employees, Sareb combines training specific to job positions with other more general training courses which reinforce the employees' qualifications to carry out their activities. As of June, all employees were provided with training courses on occupational risk prevention, anti-money laundering and counter-terrorism financing measures and data protection legislation.

Internal communication

From January to June, Sareb continued to develop its Internal Communication Plan through the Communications area, as well as the channels and tools for sharing information on business strategies and performance, the policies upon which the company's conduct is based and the creation of collaborative areas that foster more efficient and creative working environments.

Thus, Sareb informed its employees of organisational changes, new recruits, agreements with external companies, calls for tender, documentation available on the intranet and application of policies.

Sareb also completed and expanded the functionality of the company's intranet (inSareb), which includes the Employee Portal, boasting enhanced functionality. The company also continued to delve deeper into formats with 'We Are Sareb', a platform for all employees to exchange, in an informal environment, interdepartmental information and experiences, as well as news on the company's performance and objectives.



6.4.6. Suppliers

The aim of Sareb's procurement management policy, in accordance with its principles, is to acquire assets and services, optimising value (price-quality), ensuring free competition based on transparency and traceability and encouraging the rotation of suppliers and avoiding supplier concentration.

In its contracting and procurement processes, Sareb particularly values those who share its ethical standards, which are set forth in the company's Procurement Policy and procedures for supplier approval and authorisation.

During the first half of 2015, the Procurement Department finalised important contracts and negotiations, including the case of the project and direction of construction work on various land properties, commercialisation and legal advisory of various asset portfolios, accounts auditing and the tender process for assessors and appraisers.

Active work was also conducted to continue to structure and develop the Íbero Project, in areas such as defining processes and in negotiations with the servicers to agree upon the list of maximum rates for maintenance, security and energy certifications applicable to management of the awarded assets.

Savings of 3.54 Million euros were achieved during the period, amounting to 7.4% with respect to committed expenditure.

Sareb's activities in this realm over the first half of the year may be summarised as follows:

- a total of 453 procurement projects managed.
- invitations extended to more than 420 suppliers to participate in selection processes and the signing of 176 new contracts.
- issuance of 1,178 orders in SAP, which represents over 9 orders per work day.

Sareb is analysing the possibility of incorporating the existence of an active social responsibility policy as a supplier assessment criterion.

6.4.7 Respect for the environment

Sareb is committed to respecting and protecting the environment, in accordance with the principles and approaches contained in its Environmental Management Policy, which was approved in January 2014.

The principles governing the company's performance in this area are:

- Prioritising quality in the execution of services and construction work, eliminating costs without added value and applying the measures necessary to prevent and correct any negative impact that the company's activities may have on the environment.
- Favours preventive action over corrective action:
 - Conducting preventive maintenance on systems and equipment in order to ensure not only proper functioning thereof, but to promote efficient use of energy and resources.
 - Office energy use is the most easily controllable part of energy consumption. The implementation of certain measures can help to achieve energy savings of 50%. Sareb has installed automated mechanisms to switch lights on and off on each floor of the company's office building.
 - Improvements in printing practices, introducing default utilisation of greyscales and printing on both sides of the page, in addition to a reduction in the number of items printed on paper. Specifically, the steps taken, including user and departmental control, resulted in a 7% reduction in the total number of items printed per employee and an increase of 44% in the number of pages printed on both sides.
 - Application of environmental criteria to sustainable selection of office furniture. The furniture used in Sareb's office locations, made of wood, in fact comes from sustainably managed forests. These types of materials are labelled with the PEFC woodworking seals. This contributes to reducing the negative impact of tree felling on global biodiversity.

- Use of products bearing an official eco-label, which ensures they meet a series of potential environmental requirements throughout their lifecycle and also aids in lending visibility to the company's environmental performance.
 - Employee awareness-raising and training regarding environmental conservation:
 - Commitment to giving waste a new life, by sending it on to specialised facilities and organisations, where it is sorted and selected for reuse. To this end, recycling bins have been installed in each one of our office locations and in-house employee awareness campaigns are conducted to encourage waste separation.
 - Raising awareness of printing practices and a drop in the number of items printed on paper with respect to the previous year, resulting in paper saving and fewer pollutants. The company has recycled paper bins in place at all printing and copying points and conducts information and awareness campaigns focused on responsible resource use.
 - Promotion, through a variety of initiatives, of efficient electricity and energy resource use in company offices.
- Sareb is also working on improving internal procedures for adhering to environmentally friendly processes and pollution prevention. To this end, the company encourages the pursuit of innovative and effective solutions.





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For further information, visit the Sareb website (www.sareb.es) or call the company's Communications Department (+34915563700) or send in an email to comunicacion@sareb.es.



*Sociedad de Gestión de Activos
Procedentes de la Reestructuración
Bancaria, S.A.*

Paseo de la Castellana, 89
28046 Madrid
T. +34 915 563 700
www.sareb.es