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SAREB

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Sareb completes its third capital increase by receiving two new investors

- **Iberdrola and Banco Caminos enter the shareholding by providing capital and taking on subordinated debt**
- **Generali, Reale, Zurich and Santa Lucía to take on subordinated debt in the last week of February**
- **The company will receive real estate assets from Grupo 2 on 28 February**
- **Sareb meets its objectives of a majority of private participation in its capital and a large presence of foreign shareholders**

Madrid, 13 February 2012. The *Sociedad de Gestión de Activos Inmobiliarios procedentes de la Reestructuración Bancaria* (Sareb) now has two new investors whose contributions, together with those made by the current shareholders, will bring the company's share capital up to a total of **1.2 billion euros**.

Iberdrola joins the Sareb shareholders with a contribution of 2.5 million euros, and Banco Caminos enters with an investment of 0.8 million euros.

These two companies will complete their participation in the company by taking on subordinated debt in the last week of February. Also participating in this debt subscription, alongside the current investors, will be the Santa Lucia, Generali, Reale and Zurich insurance companies.

Sareb's third capital enlargement and its new issue of subordinated debt will place the company's equity at **4.8 billion euros**, sufficient to absorb all the real estate assets coming from Grupo 1 and Grupo 2.

In line with the commitments established previously, payment of the third capital enlargement has been distributed among the partners as shown in the following table:

	CAPITAL PROVISION
Santander	207.40
Caixabank	149.30
Banco Sabadell	83.20
Popular	71.70
Kutxabank	31.50
Ibercaja	17.70
Bankinter	17.00
Unicaja	15.80
Caja Mar	15.00
Barclays	3.00
Caja Laboral	7.40
Deutsche Bank	3.70
Ceca Bank	4.20
Banco Cooperativo	3.90
Banca March	4.90
Banco Caminos	0.80
Mapfre	10.00
Axa	2.00
Mutua Madrileña	6.00
Catalana Occidente	3.00
Iberdrola	2.50
FROB	540
Total	1,200

Altogether, Sareb's private partners will make a joint contribution of 2.6076 billion euros and the FROB will provide 2.1924 billion. This means the company will have **54.33% private capital and 45.68% public capital**. Sareb is thus meeting its objectives of a majority of private participation in its capital and a high level of presence of foreign shareholders. The company's shareholders also include the main Spanish financial and insurance entities as well as some important international agents, all of which give it strength and stability for the project to be undertaken.

Grupo 2 Assets

With this third capital enlargement, Sareb will be prepared to receive the assets of the Grupo 2 banks (Liberbank, CEISS, Caja 3 and BMN), and this transfer will take place on 28 February. These assets are valued at a total of **15 billion euros**.

The company, which has already begun to divest real estate assets from Grupo 1, will thus be including in the process new assets from Grupo 2 under the same strategy of maximising value in profits for its shareholders and covering all the available sales channels.