

Bankinter and Sonae Sierra launch their new Socimi on the Alternative Stock Market

- **The bank and Sonae Sierra have culminated the launch of their real estate investment vehicle.**
- **ORES Socimi has raised 196.6 million euros that will be invested in top rate real estate assets, in particular retail high street and retail parks.**

17/02/2017 - The Bankinter Group and Sonae Sierra have finalised the process of creating and raising the capital for ORES Socimi, its real estate investment vehicle, and having it listed on the Alternative Stock Market (MAB by its initials in Spanish). This listed real estate investment company was created in December 2016, on a 50:50 basis by Bankinter and Sonae Sierra (50% of which is owned by Sonae and 50% by Grosvenor). In just over a month, Bankinter and Sonae Sierra successfully culminated the implementation of the Socimi (Spanish acronym for a REIT) and had it listed on the MAB stock market.

ORES Socimi entered this market after it carried out, a capital increase of 196.6 million euros in the same month of its creation. This capital increase was mainly subscribed by clients of the Bankinter's Private Banking segment. Following said capital increase, these investors, together with some relevant institutional investors, hold 86% of the Socimi, while Bankinter Group holds over 10% and Sonae Sierra 3.75%.

ORES Socimi's share capital is made up of 196,695,211 shares, each with a par value of 1 euro.

ORES Socimi was conceived as an investment vehicle for the Private Banking clients who demand significant and constant mid-term returns, which in this case is approximately seven years. In fact, this vehicle will distribute, in accordance with the rules governing Socimis, an average annual dividend - between 4% to 5%- obtained from the real estate assets rental income.

The Socimi's ultimate objective is to invest nearly 400 million euros, in connection with its borrowing capacity.

The ORES Socimi will invest in commercial (not residential) real estate assets, with good locations mainly in the principal cities of Spain and Portugal. About 65% of the assets will be located in Spain, and the rest in Portugal.

Main assets

The main investment focus will be on hypermarkets and supermarkets, retail parks, retail *high street*, in addition to the so-called *stand-alone* units, in other words single assets with long term rentals and solvent tenants. Shopping centres will not be included in the asset portfolio.

The investment and management strategy will be based on the standard policy of prudence and rigor applied by both the Bankinter Group and Sonae Sierra. The latter will be in charge of the property management of the assets and of the company's administrative management

The company's Board of Directors comprises Fernando Moreno, Bankinter's head of commercial banking and president of the Socimi; Íñigo Guerra, Bankinter's head of investment banking; Alexandre Fernandes from Sonae Sierra; and Javier Nieto Jáuregui and Javier Sánchez as external board members.

About Bankinter:

Bankinter (www.bankinter.com) is the most profitable bank in the Spanish financial system, and also one of the most solvent. With an asset volume of 67 billion euros, it is the seventh largest in the Spanish market. In 2016, it had record profits of 490 million euros, 30% more than in the previous year, thanks to the growth of recurring revenue business, based on the differential segments which Bankinter favours, such as private banking or corporate banking. This increase was due to a 6% increase in lending to a total of 46.8 billion euros in Spain (without including Bankinter's business in Portugal); and to retail financing (deposits, funds and other saving or investment products), which increased 17% in the Spanish market, to a total of 40.4 billion euro.

About Sonae Sierra:

Sonae Sierra, (www.sonaesierra.com) is the international property company dedicated to serving the needs of retail real estate investors. The company operates from corporate offices in 13 countries providing services in geographies as diverse as Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Slovakia, Spain, Tunisia and Turkey. Sonae Sierra owns 45 shopping centres with a market value of 6 billion euros, and manages and/or lets 81 shopping centers with a Gross Lettable Area of 2.3 million m2 and about 9,000 tenants. At present, Sonae Sierra has 12 projects under development, including 4 for third parties, and 6 new projects in the pipeline.