

In compliance with the information duties foreseen in articles 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse and 228 of the reformed text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October and other supplementary regulations, NH Hotel Group, S.A. (“**NH**” or the “**Company**”) hereby notifies the *Comisión Nacional del Mercado de Valores* of the following

SIGNIFICANT EVENT

Further to the communications registered with the CNMV on 20 March 2017 and 24 March 2017 –CNMV Register numbers 249779, 249933 and 249979, respectively-, Deutsche Bank AG, London Branch (the “Offeror”) acting as principal but with the authorization of NH, makes the announcement appended to this communication which reports the indicative results of the tender offer made by the Offeror and addressed to some of the holders of the NH’s €250,000,000 6.875% senior secured notes due 2019 (the “**2013 Notes**”), to acquire up to €150,000,000 in aggregate nominal amount of the 2013 Notes for a cash.

Madrid, 27 de marzo de 2017.

Carlos Ulecia Palacios

Secretario General

Relevant legal information

This communication does not constitute and is not part of any offer or tender offer or subscription for securities in the United States of America or any other jurisdiction. The notes and the guarantees aforementioned have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The notes and the guarantees may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the notes or the guarantees in the United States of America. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America.

The tender offer is not open to any U.S. person (as defined in Regulation S under the Securities Act) or to any person located in the United States. Further restrictions apply in other jurisdictions including, among others, the United Kingdom, Italy and France.

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Announcement of indicative results of the tender offer

Deutsche Bank announces Indicative Results of its Tender Offer for 6.875% Senior Secured Notes due 2019 (Reg S Notes only) of NH Hotel Group, S.A.

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

27 March 2017. Deutsche Bank AG, London Branch (the **Offeror**) today announces the indicative results of its invitation to holders of the 6.875% Senior Secured Notes due 2019 held pursuant to Regulation S under the U.S. Securities Act of 1933 (Regulation S ISIN: XS0954676283) (the **Notes**) of NH Hotel Group, S.A. (the **Company**) to tender their Notes for purchase by the Offeror, acting as principal, for cash (the **Offer**).

The Offer was announced on 20 March 2017 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 20 March 2017 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Indicative Non-binding Final Acceptance Amount and Scaling Factor

As at the Expiration Deadline of 4.00 p.m. (London time) on 24 March 2017, the Offeror had received valid tenders of €121,505,000 in aggregate nominal amount of the Notes pursuant to the Offer.

In the event that the New Issue Condition is satisfied (or waived) and the Offeror decides to accept valid tenders of Notes pursuant to the Offer, it expects to set the Final Acceptance Amount at €121,505,000. Accordingly, the Offeror expects to accept for purchase all Notes validly tendered pursuant to the Offer, with no *pro rata* scaling.

Noteholders should note that this is a non-binding indication of the levels at which the Offeror expects to set the Final Acceptance Amount.

Summary of Non-binding Indicative Results

	ISIN / Common Code	Non-binding indicative Final Acceptance Amount
6.875% Senior Secured Notes due 2019 of NH Hotel Group, S.A.	Regulation S Notes: XS0954676283 / 095467628	€121,505,000

The Offeror will announce as soon as practicable (expected to be at or around 9.00 a.m. (London time) on the expected settlement date for the Offer, 3 April 2017) whether the New Issue Condition has been satisfied (or waived) and, if so, whether it will accept valid tenders of

Notes pursuant to the Offer. If so accepted, the Offeror will also announce the Final Acceptance Amount, any Scaling Factor and Accrued Interest (expressed as a percentage of the nominal amount of the Notes).

Deutsche Bank AG, London Branch (Telephone: +44 20 7545 8011; Attention: Liability Management Group; Email: liability.management@db.com) is acting as Dealer Manager and Lucid Issuer Services Limited (Telephone: +44 20 7704 0880; Fax: +44 20 3004 1590; Attention: Thomas Choquet / David Shilson; Email: nh@lucid-is.com) is acting as Tender Agent.

This announcement is authorised by NH Hotel Group, S.A. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer described above. Pursuant to MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the relevant contact information is Carlos Ulecia Palacios, General Counsel at NH Hotel Group, S.A.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Company, the Offeror, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.