

**UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A., E.F.C.  
LAUNCHES CASH TENDER OFFERS**

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).**

16 July 2014. Unión de Créditos Inmobiliarios, S.A., E.F.C. (the **Offeror**) announces today separate invitations to holders of the classes of notes described below (each a **Class** and together the **Notes**) to tender such Notes for purchase by the Offeror for cash (each such invitation an **Offer** and together the **Offers**). The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 16 July 2014 (the **Tender Offer Memorandum**) prepared by the Offeror in connection with the Offers, and are subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offers.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

**The Notes**

<b>Issuer</b>	<b>Description of the Notes</b>	<b>ISIN</b>	<b>Purchase Prices</b>	<b>Final Cash Spend Amount</b>
Fondo de Titulización de Activos UCI 14	€34,100,000 Class B Floating Rate Asset-Backed Securitisation Notes	ES0338341011	To be determined pursuant to unmodified Dutch auctions	An aggregate amount to be determined and announced as set out herein below
Fondo de Titulización de Activos UCI 14	€38,400,000 Class C Floating Rate Asset-Backed Securitisation Notes	ES0338341029		

**Rationale for the Offers**

In the context of the Offeror's continuing management of its outstanding liabilities and its strategy of optimising its financial structure, holders are being offered an opportunity to sell an illiquid instrument.

**Details of the Offers**

***Purchase Prices – Unmodified Dutch Auction***

The amount the Offeror will pay for Notes of each Class validly tendered and accepted for purchase pursuant to the relevant Offer will be determined pursuant to an unmodified Dutch auction procedure, as described in the Tender Offer Memorandum (the **Unmodified Dutch Auction Procedure**). Under the Unmodified Dutch Auction Procedure, the purchase price (expressed as a percentage of the nominal amount of the relevant Notes) that the Offeror will pay for any Notes of a Class validly tendered by a Noteholder and accepted for purchase pursuant to the relevant Offer (each such price, a **Purchase Price**) shall be equal to the particular purchase price specified by the relevant Noteholder in the relevant Tender Instruction. **As the relevant Purchase Price applicable to each Noteholder who validly submits a valid Tender Instruction which is accepted by the Offeror will be the particular purchase price specified by such Noteholder in its Tender Instruction, the relevant Purchase Price payable to each such Noteholder in respect of either Class of Notes will not necessarily be the same.**

Under the Unmodified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, the aggregate nominal amount of Notes (if any) of each Class (each such amount, a **Class Acceptance Amount**) it will accept for purchase pursuant to the Offers, and a maximum purchase price (expressed as a percentage of the nominal amount of the relevant Notes) for each Class (each a **Maximum Purchase Price**), being the

maximum price at which it will accept valid tenders of Notes of such Class pursuant to the relevant Offer. The Maximum Purchase Price for each Class will be the lowest price for such Class that will allow the Offeror to accept for purchase the relevant Class Acceptance Amount. The Offeror will not accept for purchase any Notes tendered at prices greater than the Maximum Purchase Price for the relevant Class.

The Offeror will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers.

### ***The Final Cash Spend Amount***

The total cash amount to be utilised by the Offeror for the purpose of purchasing Notes pursuant to the Offers (excluding all Accrued Interest Payments payable in respect of such Notes) will be determined by the Offeror, in its sole discretion, following the expiration of the Offers (such amount, the **Final Cash Spend Amount**).

The Offeror will determine, in its sole discretion, the allocation of the Final Cash Spend Amount between each Class for the purpose of determining the Class Acceptance Amount for each Class, and reserves the right to accept significantly more or significantly less (or none) of one Class as compared to the other Class.

### ***Scaling***

If the aggregate nominal amount of Notes of a Class validly tendered for purchase pursuant to the relevant Offer is greater than the relevant Class Acceptance Amount, the Offeror intends to accept for purchase (A) first, all such Notes tendered at purchase prices below the relevant Maximum Purchase Price in full, and (B) second, all such Notes tendered at such Maximum Purchase Price on a *pro rata* basis such that the aggregate nominal amount of such Notes accepted for purchase is no greater than such Class Acceptance Amount, as further described in the Tender Offer Memorandum.

### **Tender Instructions**

In order to participate in an Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (Madrid time) on 24 July 2014 (the **Expiration Deadline**).

Tender Instructions must be submitted by Accountholders, and may be submitted either (a) online via [www.lucid-is.com/uci](http://www.lucid-is.com/uci) or (b) by fax, in the form of the Tender Instruction set out in the Tender Offer Memorandum, to the Tender Agent on +44 (0) 20 7067 9098. A separate Tender Instruction must be duly completed on behalf of each beneficial owner of the Notes and in respect of each Class.

Direct Participants in Euroclear or Clearstream, Luxembourg who wish to participate in the relevant Offer(s) should follow the standard procedures and practices of Euroclear or Clearstream, Luxembourg.

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Each Tender Instruction must specify a purchase price for the relevant Notes. Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Class of no less than €100,000, being the minimum denomination for each Class, and may be submitted in integral multiples of such minimum denomination thereafter. Tender Instructions which relate (including after any *pro rata* scaling) to a nominal amount of Notes of the relevant Class of less than the relevant minimum denomination for such Class will be rejected.

### **Blocking of the Notes**

By submitting a Tender Instruction, each Accountholder undertakes to block the relevant Notes which are the subject of such Tender Instruction in the securities account held directly or indirectly by the holder of such Notes with the Accountholder from the time the Accountholder submits the Tender Instruction on behalf of the relevant Noteholder until the earliest to occur of (i) the time of settlement on the Settlement Date, (ii) any date on which the Offeror announces the termination of the relevant Offer (including where such Notes are not accepted for purchase pursuant to the relevant Offer) and (iii) in the limited circumstances in which revocation

is permitted, the date on which a Withdrawal Instruction is submitted pursuant to the relevant Offer. By providing a duly completed form of Tender Instruction to the Accountholder through which it holds its Notes, a Noteholder authorises such blocking of its Notes by the relevant Accountholder.

### **Indicative Timetable for the Offers**

<i>Events</i>	<i>Times and Dates</i> (All times are Madrid time)
<i>Commencement of the Offers</i>	16 July 2014
<i>Expiration Deadline</i>	5.00 p.m. on 24 July 2014
<i>Announcement of Acceptance and Offer Results</i>	As soon as reasonably practicable on 25 July 2014
<i>Expected Settlement Date</i>	29 July 2014

*The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate either Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate either Offer.*

*Any Noteholder that does not appear as a holder in the records of Iberclear is advised to check with the bank, securities broker or other intermediary through which they hold Notes by when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers by the deadlines set out above. The deadlines set by any such intermediary for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.*

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.**

Banco Santander, S.A. and BNP Paribas are acting as Dealer Managers for the Offers and Lucid Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers.

### **THE DEALER MANAGERS**

**Banco Santander, S.A.**  
Edificio Encinar  
Ciudad Grupo Santander  
Av Cantabria s/n  
28660 – Boadilla del Monte  
Madrid  
Spain  
Telephone: +44 20 7756 6909  
Attention: Head of Liability Management  
Email: [tommaso.grospietro@santandergbm.com](mailto:tommaso.grospietro@santandergbm.com)

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Telephone: +44 20 7595 8668  
Attention: Liability Management Group  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

Questions and requests for assistance in connection with the delivery of Tender Instructions may be directed to the Tender Agent.

### **THE TENDER AGENT**

#### **Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Telephone: + 44 20 7704 0880

Fax: +44 20 7067 9098

Attention: David Shilson

Email: uci@lucid-is.com

### **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and/or legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes for purchase pursuant to the Offers. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to anyone other than the Offeror for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the Offers. None of the Offeror, the Dealer Managers, the Tender Agent, the Sociedad Gestora nor any of their respective directors, employees or affiliates makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers. **The Sociedad Gestora has no involvement in the Offers and has neither reviewed nor will be reviewing any documents relating to the Offers.**

### **OFFER AND DISTRIBUTION RESTRICTIONS**

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 Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from any Noteholder) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

**United States.** The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from within the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or

any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offers will represent that it is not located in the United States and is not participating in the Offers from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offers from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**Italy.** None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

**United Kingdom.** The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France.** The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). None of this announcement, the Tender Offer Memorandum or any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum has, or will be, submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

**Spain.** None of this announcement, the Offers or the Tender Offer Memorandum constitute an offer of securities or the solicitation of an offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), the Royal Decree 1310/2005 of 4 November 2005 and the Royal Decree 1066/2007 of 27 July 2007. Accordingly, the Tender Offer Memorandum has not been and will not be submitted for approval nor approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores* (CNMV)).