

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER STATE OR JURISDICTION IN WHICH SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL

27 March 2017

RELEVANT NOTICE

NEINOR HOMES, S.A.U.

Pre-Stabilisation Period Announcement

Pursuant to article 228 of the Spanish Securities Market Act (Royal Legislative Decree 4/2015, of 23 October) and article 6.1 of Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, Credit Suisse Securities (Europe) Limited, in its capacity as stabilising manager in connection with the initial public offering of the shares of Neinor Homes, S.A.U. (the “**Issuer**” or the “**Company**”) (prospectus registered with the official registry of the CNMV on 16 March 2017 with official registry number 10,750), hereby informs that it may stabilise the offer of said shares on the Spanish Stock Exchanges pursuant to the aforementioned prospectus and in accordance with the relevant provisions of the Market Abuse Regulation (EU) No 596/2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, in the terms set out below:

The securities:	
Issuer:	Neinor Homes, S.A.U.
Description:	Initial public offering of the shares of Neinor Homes, S.A.U.
Offer price:	€16.46 per share
Stabilisation:	
Stabilising Manager:	Credit Suisse Securities (Europe) Limited
Stabilisation period expected to start on:	29 March 2017
Stabilisation period expected to end no later than:	27 April 2017
Existence, maximum size and conditions of use of over-allotment option	Neinor Holdings, S.L.U. will grant an option to Citigroup Global Markets Limited and Credit Suisse Securities (Europe) Limited to purchase up to 4,309,365 additional shares of Neinor Homes, S.A.U. at the offer price (i.e. €16.46 per share) (less agreed commissions) to cover over-allotments of shares in the offering, if any, and short positions resulting from stabilisation transactions, if any (the “ Over-allotment Option ”). The Over-allotment Option is exercisable, in whole or in part, by

	Credit Suisse Securities (Europe) Limited as stabilising manager for a period of 30 calendar days from the date on which the Company's ordinary shares commence trading on the Spanish Stock Exchanges (such commencement of trading is expected to take place on 29 March 2017).
Stabilisation trading venue	Spanish Stock Exchanges

In connection with the offer of the above securities, the stabilising manager may over-allot the securities or effect other transactions with a view to supporting the market price of the securities during the stabilisation period at a level higher than that which might otherwise prevail in an open market. There is no assurance that stabilising transactions will be undertaken and any stabilisation action, if begun, may cease at any time without prior notice. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

Credit Suisse Securities (Europe) Limited

Name: Jerome Renard

Position: Managing Director



This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement and the offer of the securities to which it relates are only addressed and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within Article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom.

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**") before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Directive), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State.

This announcement is not an offer of securities for sale into the United States. The securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.