
Approval of review procedure in respect of selling of Banco CEISS preference shares and subordinated debt

Press release – 26 November 2013

The Fund for the Orderly Restructuring of the Banking Sector (FROB) has approved a review procedure in connection with the selling of preference shares and subordinated debt of Banco CEISS. The **procedure will allow retail customers of the bank that have accepted the offer made by Unicaja Banco, provided that the offer is successful, to obtain similar protection** to that enjoyed by the holders of hybrid products of the nationalised institutions, to which Royal Decree-Law 6/2013 of 22 March 2013, on the protection of holders of specific saving and investment products and other financial measures, is applicable.

With this review mechanism, **retail customers that accept Unicaja Banco's exchange offer**, under the terms of the securities prospectus verified by and filed with the CNMV (Spanish National Securities Market Commission), may avail themselves of the assessment of an **independent expert selected by the FROB. This expert will review how Banco CEISS sold these preference shares or dated subordinated debt.** The mechanism will be activated only if the offer is successful, with the conditions for its effectiveness envisaged in the above-mentioned securities prospectus being deemed to have been met.

The independent expert's review will determine whether the sale of the preference shares or subordinated debt to the retail customer complies with the **Review Criteria published on the FROB website** (which are analogous to those set out in the session held on 17 April 2013 by the hybrid capital instruments and subordinated debt monitoring committee set up under Royal Decree-Law 6/2013), and will allow the expert to conclude whether there was a case of mis-selling or not. The expert will reach a reasoned and individualised conclusion after evaluating the information and documentation of the customer at Banco CEISS, and whatsoever other data the retail customer wishes to provide.

This review mechanism **is voluntary**, whereby any retail customer meeting the condition of having formally accepted the Exchange Offer of Unicaja Banco may opt to request that the mechanism be applied. Requests for the application of the review mechanism should be submitted at the offices of Banco CEISS, with which the FROB has entered into a collaboration agreement so that the former may facilitate coordination and act as a paying agency.

Moreover, the mechanism **is completely free**; accordingly, the retail customer may submit a request for review without having to count on the assistance of a lawyer or solicitor and without incurring any costs or fees.

Requests may be submitted through the Banco CEISS office network **from the date the period for accepting the offer begins**, provided that the customer can attest beforehand to having accepted the offer, and **up to 15 calendar days after the date on which the acceptance period finalises**.

The mechanism **is faster than resorting to the courts**. The result of the review by the independent expert, whether favourable to the customer or not, shall be communicated within **a period of two months, at most**, from the date of the request for application of this review mechanism.

If the result of the **review were favourable** to the retail customer, the latter would be informed within the period stipulated of **the amount to be received from the FROB, which shall restore the economic value of the customer's initial investment, and of the means of payment**.

For further and more detailed information, the FROB website (www.frob.es) has information on the review mechanism. Enquiries may also be made at Banco CEISS offices.

The Fund for the Orderly Restructuring of the Banking Sector ("FROB" by its Spanish acronym) is an institution under public law with its own legal personality whose aim is to manage credit institution restructuring and resolution processes. The FROB is regulated by Law 9/2012 of 14 November 2012 on the restructuring and resolution of credit institutions.