

REPORT ON THE INDEPENDENCE OF THE ACCOUNTS AUDITORS

To the Board of Directors of NH Hotel Group S.A.

In compliance with Law 31/2014 of 3 December, amending the Corporate Enterprises Act with a view to improving corporate governance, the Audit Committee of NH Hotel Group, S.A. issues this report before the issuance by Deloitte, S.L of its audit report on the consolidated annual accounts of NH Hotel Group S.A. corresponding to the financial year ended on 31 December 2016, stating the following:

- The appropriate relations have been established with the accounts auditors in order to receive information about the issues which could put their independence at risk so that it can be examined by the Audit Committee, as well as any other information relating to the accounts auditing process, and other communications set out in the accounts auditing legislation and in the technical auditing regulations.
- The Audit Committee has received from the accounts auditors, Deloitte, S.L., written confirmation on their independence from the entity or entities directly or indirectly related to it, and the information about any type of additional services rendered to these entities by Deloitte, S.L, or by the persons or entities related to it in accordance with the provisions of the Accounting Auditing Act 22/2015, de 20 de julio.
- As is compulsory under the Company Articles of Association and the Board of Directors Regulations of NH Hotel Group S.A., the Audit Committee has examined the proposals relating to the services provided by Deloitte, S.L. or by the persons or entities related to it during the year without having noted anything which could in any way question or compromise the independence and impartiality of said audit company in its work to audit the annual accounts of the NH Hotel Group.

Based on the information obtained through the aforementioned channels of communication, we have not identified any aspects which could put in question whether there has been compliance with the auditing regulations in force in Spain regarding the independence of the auditor and, in particular, we confirm that no aspects have been identified of this nature which are related to the provision of any type of additional service.

In Madrid on 27 February 2017

Mrs. Koro Usarraga Unsain
Chairman of the Audit Committee of NH Hotel Group S.A..