

## Final Terms dated 26 October 2016

### Inmobiliaria Colonial, S.A. Issue of EUR 600,000,000 1.45 per cent. Notes due 2024

#### €3,000,000,000 Euro Medium Term Note Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 October 2016 and the supplemental Base Prospectus dated 19 October 2016 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.inmocolonial.com](http://www.inmocolonial.com) and during normal business hours at Avenida Diagonal, 532, 08006, Barcelona, Spain (being the registered office of the Issuer).

The expression "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council (and amendments thereto, including Directive 2010/73/EU).

- |    |      |                                   |  |
|----|------|-----------------------------------|--|
| 1. | (i)  | Issuer:                           | Inmobiliaria Colonial, S.A.                      |
| 2. | (i)  | Series Number:                    | 1  |
|    | (ii) | Tranche Number:                   | 1  |
| 3. |      | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")                            |
| 4. |      | Aggregate Nominal Amount:         |  |
|    | (i)  | Series:                           | EUR 600,000,000                                  |
|    | (ii) | Tranche:                          | EUR 600,000,000                                  |
| 5. |      | Issue Price:                      | 99.223 per cent. of the Aggregate Nominal Amount |
| 6. | (i)  | Specified Denominations:          | EUR 100,000                                      |
|    | (ii) | Calculation Amount:               | EUR 100,000                                      |
| 7. | (i)  | Issue Date:                       | 28 October 2016                                  |
|    | (ii) | Interest Commencement Date:       | Issue Date                                       |
| 8. |      | Maturity Date:                    | 28 October 2024                                  |

9. Interest Basis: 1.45 per cent. Fixed Rate (see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Step-up Provisions apply (See paragraph 14 below)
12. Put/Call Options:  
Put Event  
Issuer Call  
Residual Maturity Call Option  
(See paragraphs 17, 19 and 20 below)
13. (i) Status of the Notes: Senior  
(iii) Date Board approval for issuance of Notes obtained: 4 October 2016 and 19 October 2016, respectively

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.45 per cent. *per annum* payable in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): 28 October in each year, commencing on 28 October 2017 up to (and including) the Maturity Date
- (iii) Fixed Coupon Amount: EUR 1,450 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Step-up Provisions: Applicable
- Step-Up Margin: 1.25 per cent. *per annum*
15. **Floating Rate Note Provisions** Not Applicable
16. **Zero Coupon Note Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
	(i) Optional Redemption Date(s) (Call):	From (but excluding) the Issue Date to (and including) the Maturity Date
	(ii) Optional Redemption Amount(s) (Call) of each Note:	Make-whole Amount
	(iii) Make-whole Amount:	Applicable
	(a) Reference Bond:	DBR 1% 08/15/24 (ISIN: DE0001102366)
	Redemption Margin:	0.30 per cent. <i>per annum</i>
	Financial Adviser:	As per Condition 2
	Quotation Time:	As determined by the Financial Adviser
	(b) Discount Rate:	Not Applicable
	(e) Make-whole Exemption Period:	Not Applicable
	(iv) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount	Not Applicable
	(v) Notice period:	As per Condition 11(c)
18.	Put Option	Not Applicable
19.	Put Event	Applicable
20.	Residual Maturity Call Option	Applicable
21.	Substantial Purchase Event	Not Applicable
22.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
23.	Early Redemption Amount (Tax)	EUR 100,000 per Calculation Amount
24.	Early Termination Amount	EUR 100,000 per Calculation Amount

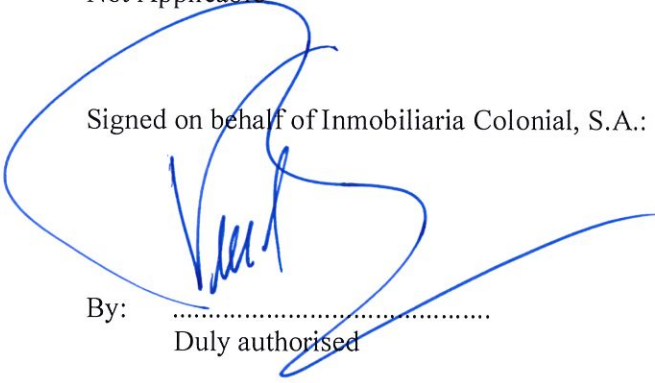
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |                |   |
|-----|---|----------------|---|
| 25. | Form of Notes:  | Bearer Notes:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 26. | New Global Note:  | Yes            |   |
| 27. | Additional Financial Centre(s):   | Not Applicable |   |
| 28. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No.            |   |

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of Inmobiliaria Colonial, S.A.:

By:  .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Irish Stock Exchange with effect from the Issue Date.
- (ii) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 600

### 2. RATINGS

The Notes to be issued have been rated:

Ratings:

Standard & Poor's: BBB-

Standard & Poor's Credit Market Services Italy Srl ("**Standard & Poor's**") is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers and for the repayment of any financing extended to the Issuer by certain of the Managers and/or their affiliates from the proceeds of the issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. *Fixed Rate Notes only* – YIELD

Indication of yield:

1.554 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **OPERATIONAL INFORMATION**

ISIN: XS1509942923

Common Code: 150994292

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers

BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank AG, London Branch  
J.P. Morgan Securities plc  
Merrill Lynch International  
Mediobanca – Banca Di Credito Finanziario S.p.A.  
Natixis

(B) Stabilisation Manager(s), if any: Deutsche Bank AG, London Branch

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D