

According to article 228 of *the Legislative Royal Decree 4/2015 of October 23 approving the revised text of the Securities Market Act*, Inmobiliaria Colonial, S.A. ("Colonial" or the "Company") hereby reports the following:

REGULATORY ANNOUNCEMENT

In view of the information that appeared in the media today, the Company declares the following:

1. The Company refutes the content of aforementioned news. Colonial is not preparing any takeover bid on Axiare, nor does a transaction Tiger exist.
2. Colonial is not looking for financing to launch a takeover bid over Axiare. It is well-known that the Company has recently launched a bond issue for €600 million. In the framework of this issuance, as well as in the recent results presentation, the Company has commented that it is not considering any transaction on Axiare in the short term.

Barcelona, 21 November 2016