



THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA OR JAPAN OR ANY COUNTRY OR JURISDICTION WHERE THE DISTRIBUTION OF SUCH INFORMATION IS RESTRICTED BY LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION.

FOR INFORMATION PURPOSES ONLY. SPANISH VERSION PREVAILS.

Pursuant to Section 228 of the restated Spanish Securities Market Act (*Ley del Mercado de Valores*) approved by *Real Decreto Legislativo 4/2015, de 23 de octubre*, Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**") hereby discloses the following

REGULATORY ANNOUNCEMENT (HECHO RELEVANTE)

Further to the regulatory announcements published yesterday (number 259025), the Company hereby announces that today, the Spanish Stock Market Regulator (*Comisión Nacional del Mercado de Valores*) has confirmed all requirements have been met for the 42,847,300 new ordinary shares of the Company, corresponding to the share capital increase, to be admitted to trading.

Additionally, the Governing Bodies of the Spanish Stock Exchanges of Madrid and Barcelona have agreed to list the new shares of the Company, which will begin trading on Monday, December 4, 2017, in the Stock Exchanges on the Automated Quotation System (*Sistema de Interconexión Bursátil* or *Mercado Continuo*).

In Madrid, December 1, 2017.

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA OR JAPAN OR ANY COUNTRY OR JURISDICTION WHERE THE DISTRIBUTION OF SUCH INFORMATION IS RESTRICTED BY LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION.

THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT INTEND TO BE COMPLETE, IT IS SUBJECT TO CHANGES AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR IN ANY OTHER COUNTRY OR JURISDICTION WHERE THE DISCLOSURE OF THIS INFORMATION MAY BE RESTRICTED BY LAW. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR CONTAIN AN OFFER TO SELL NOR AN OFFER FOR THE PURCHASE OF SECURITIES IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN NOR ANY OTHER COUNTRY OR JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A REQUEST OF FUNDS, SECURITIES OR ANY OTHER SORT OF COMPENSATION, AND NO COMPENSATION WILL BE ACCEPTED AS A RESPONSE TO THIS ANNOUNCEMENT.

THE SECURITIES HEREIN REFERRED TO HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA. ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED, EXERCISED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR IN ANY OTHER COUNTRY OR JURISDICTION OTHER THAN IN COMPLIANCE WITH THE APPLICABLE LAWS OF THAT COUNTRY OR JURISDICTION. THERE WILL BE NO PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES OR IN ANY OTHER COUNTRY OR JURISDICTION.

NO PROSPECTUS OR OFFERING DOCUMENT HAS BEEN OR WILL BE PREPARED IN CONNECTION WITH THE VALUES TO WHICH THIS INFORMATION REFERS. ANY INVESTMENT DECISION IN CONNECTION WITH THE VALUES TO WHICH THIS INFORMATION REFERS MUST BE MADE ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE. NEITHER THIS REGULATORY ANNOUNCEMENT NOR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE SUBJECT MATTER OF THIS ANNOUNCEMENT SHALL BE DISTRIBUTED IN THE UNITED KINGDOM, SAVE AMONG THOSE PERSONS WHO (i) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**FINANCIAL PROMOTION ORDER**"); (ii) FALL WITHIN ARTICLE 49 OF THE FINANCIAL PROMOTION ORDER; OR (iii) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE INFORMATION TO WHICH THIS ANNOUNCEMENT RELATES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS THE "**RELEVANT PERSONS**"). THIS REGULATORY ANNOUNCEMENT AND ANY OTHER DOCUMENTS RELATING TO THE INFORMATION TO WHICH THIS REGULATORY ANNOUNCEMENT RELATES ARE DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS REGULATORY ANNOUNCEMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE INFORMATION TO WHICH THIS REGULATORY ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

J.P. MORGAN SECURITIES AND GOLDMAN SACHS INTERNATIONAL, KEMPEN & CO N.V., BNP PARIBAS, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK AND NATIXIS (TOGETHER, THE "**MANAGERS**"), ARE ACTING EXCLUSIVELY FOR THE COMPANY AND NO-ONE ELSE. THEY WILL NOT REGARD ANY OTHER PERSON AS THEIR RESPECTIVE CLIENTS AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE COMPANY FOR PROVIDING THE PROTECTIONS AFFORDED TO THEIR RESPECTIVE CLIENTS, NOR FOR PROVIDING ADVICE IN RELATION TO THE CONTENTS OF THIS ANNOUNCEMENT OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO HEREIN.

NEITHER OF THE MANAGERS OR THE COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, EMPLOYEES, ADVISERS OR AGENTS ACCEPTS ANY RESPONSIBILITY OR LIABILITY WHATSOEVER FOR/OR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INFORMATION IN THIS ANNOUNCEMENT (OR WHETHER ANY INFORMATION HAS BEEN OMITTED FROM THE ANNOUNCEMENT) OR ANY OTHER INFORMATION RELATING TO THE COMPANY, ITS SUBSIDIARIES OR ASSOCIATED COMPANIES, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THE ANNOUNCEMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

IN CONNECTION WITH THE VALUES TO WHICH THIS INFORMATION REFERS, THE MANAGERS AND ANY OF THEIR AFFILIATES MAY TAKE UP A PORTION OF THE SHARES AS A PRINCIPAL POSITION AND, IN THAT CAPACITY, MAY RETAIN, PURCHASE, SELL, OFFER TO SELL, OR OTHERWISE DEAL FOR ITS OR THEIR OWN ACCOUNT(S) IN SUCH SECURITIES, ANY OTHER SECURITIES OF THE COMPANY OR OTHER RELATED INVESTMENTS IN CONNECTION WITH THE VALUES TO WHICH THIS INFORMATION REFERS OR OTHERWISE. IN ADDITION, CERTAIN OF THE MANAGERS OR THEIR AFFILIATES MAY ENTER INTO FINANCING AGREEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH SUCH MANAGERS (OR THEIR AFFILIATES) MAY, FROM TIME TO TIME, ACQUIRE, HOLD OR DISPOSE OF THE SHARES OF THE COMPANY. ACCORDINGLY, REFERENCES IN THIS ANNOUNCEMENT TO THE SHARES BEING OFFERED OR OTHERWISE DEALT WITH SHOULD BE READ AS INCLUDING ANY OFFER TO, OR DEALING BY, THE MANAGERS OR ANY OF THEM AND ANY OF THEIR AFFILIATES ACTING IN SUCH CAPACITY. THE MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTION OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THIS ANNOUNCEMENT MAY INCLUDE STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD-LOOKING STATEMENTS". THESE FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, INCLUDING THE TERMS "BELIEVES", "ESTIMATES", "PLANS", "PROJECTS", "ANTICIPATES", "EXPECTS", "INTENDS", "MAY", "WILL" OR "SHOULD" OR, IN EACH CASE, THEIR NEGATIVE OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY, OR BY DISCUSSIONS OF STRATEGY, PLANS, OBJECTIVES, GOALS, FUTURE EVENTS OR INTENTIONS. FORWARD-LOOKING STATEMENTS MAY AND OFTEN DO DIFFER MATERIALLY FROM ACTUAL RESULTS. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE.

THE MANAGERS, THE COMPANY AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIM ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY FORWARD LOOKING STATEMENT CONTAINED IN THIS ANNOUNCEMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.