

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*)

The credit agency Standard & Poor’s Credit Market Services Europe Limited has upgraded the credit rating of Colonial, increasing its rating from BBB to BBB+, with stable outlook.

Credit ratings are not a recommendation to buy, subscribe, sell or hold securities and may be subject to suspension, downgrade or withdrawal at any time by the rating agency assigning the rating.

Madrid, on 18 October 2018.