

*This document is a free translation of the original just for information purposes.
In the event of any discrepancy between this free translation and the original
document drafted in Spanish, the original document in Spanish shall prevail.*



c/ José Ortega y Gasset, 29
Madrid 28006
A-86971249

SPANISH STOCK MARKET COMMISSION (CNMV)

In compliance with reporting requirements set forth in Article 82 of Act 24/1988, dated July 28 on the Stock Market (*Ley del Mercado de Valores*), Axiare Patrimonio SOCIMI, S.A. ("**Axiare Patrimonio**") notifies the Spanish Stock Market Commission (*Comisión Nacional del Mercado de Valores*) of the following

SIGNIFICANT INFORMATION ANNOUNCEMENT

In compliance with the Incentive Plan for Axiare Patrimonio employees under the authorisation granted by the Company's General Shareholders Meeting held on 7 May 2015, the Board of Directors has agreed on 4 November 2015 to amend the Company's Share Buy-Back Programme approved on 27 August 2015 by the Board of Directors in accordance with the provisions of Commission Regulation (EC) No. 2273/2003, of 22 December 2003 (Significant Information Announcement with reference 227781)

In relation to the above, the Company's Board of Directors has agreed to increase the current maximum price fixed at 11.75 euros per share to a maximum price of 12.25 euros per share, considering the rise in share trading prices.

Madrid, 19th November 2015.

Mr Luis López de Herrera-Oria
CEO
Axiare Patrimonio