

In compliance with Section 228 of the *Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*, Inmobiliaria Colonial, S.A. (“**Colonial**” or the “**Company**”) hereby discloses the following

## REGULATORY ANNOUNCEMENT (*HECHO RELEVANTE*)

Further to the regulatory announcement (no. 244738) published on November 14<sup>th</sup>, 2016, the Company informs that, under the share buy-back programme approved by the Board of Directors of the Company in its meeting on November 14<sup>th</sup>, 2016 (the “**Buy-back Programme**”), on March 23<sup>rd</sup>, 2017, Colonial reached the maximum number of shares to be acquired under the Buy-back Programme, that is, a total of 10,000,000 shares representing 2.80% of the share capital of Colonial. Therefore, the completion of the Company’s share Buy-Back Programme is hereby reported.

In this respect, the Company informs that during the period between March 22<sup>nd</sup>, 2017 and March 23<sup>rd</sup>, 2017, it has carried out the following transactions on its own shares under the Buy-back Programme without any additional shares having been purchased subsequently:

### SUMMARY TABLE

Date	Security	Transaction	Nº of shares	Weighted Average Price (€)
22/03/2017	COL.MC	Purchase	116,802	6.847
23/03/2017	COL.MC	Purchase	67,082	6.896

Details of the transactions carried out during the abovementioned period are included in the attached Annex.

In addition, after the conclusion of the Buy-back Programme, the Company announces the resumption, with effects as from tomorrow 30, March, of the transactions pursuant to the liquidity contract entered into with Renta 4 SV, S.A., currently Renta 4 Banco, S.A., on June 22<sup>nd</sup>, 2015, as reported through the regulatory announcement no. 224847.

In Barcelona, March 29, 2017.

## ANNEX

Date	Security	Transaction	Nº of shares	Price (€)	Intermediary
22/03/2017	COL.MC	Purchase	1,607	6.858	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	1,774	6.856	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	1,516	6.843	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	4,002	6.844	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	1,163	6.845	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,404	6.846	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	1,730	6.848	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	3,223	6.849	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,235	6.850	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,015	6.851	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	4,034	6.852	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	567	6.855	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	850	6.820	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,504	6.824	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	3,913	6.825	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	474	6.826	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	1,809	6.827	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,115	6.828	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	4,256	6.829	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	3,169	6.830	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	5,280	6.831	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	4,836	6.832	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	853	6.833	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	6,706	6.835	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,274	6.836	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,511	6.837	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	755	6.839	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	4,125	6.841	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	7,678	6.842	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	769	6.860	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	5,248	6.862	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	5,027	6.863	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	5,954	6.864	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	1,606	6.865	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,418	6.866	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	3,639	6.867	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	5,124	6.869	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,019	6.870	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,101	6.871	Renta 4 Banco, S.A
22/03/2017	COL.MC	Purchase	2,519	6.874	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,980	6.930	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,388	6.929	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	8,152	6.914	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,316	6.915	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,556	6.917	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	944	6.918	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	210	6.920	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	2,332	6.922	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	53	6.924	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	420	6.925	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,388	6.926	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,491	6.927	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	4,016	6.848	Renta 4 Banco, S.A

**ANNEX**

<b>Date</b>	<b>Security</b>	<b>Transaction</b>	<b>Nº of shares</b>	<b>Price (€)</b>	<b>Intermediary</b>
23/03/2017	COL.MC	Purchase	7,532	6.851	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	128	6.852	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	2,983	6.853	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	169	6.858	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	547	6.890	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	2,015	6.891	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	2,164	6.892	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,896	6.893	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	3,405	6.895	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	2,501	6.896	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,101	6.901	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	755	6.904	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,928	6.905	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,813	6.906	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,079	6.907	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	828	6.908	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	772	6.909	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	6,657	6.910	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	1,461	6.911	Renta 4 Banco, S.A
23/03/2017	COL.MC	Purchase	2,102	6.912	Renta 4 Banco, S.A