

COMPañÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.**PAYMENT OF DIVIDEND**

Following the agreement of the general meeting of shareholders held on June 22, 2016 of distribution of an extraordinary dividend charged to unrestricted reserves, must be paid the same to the holders of the outstanding shares for total gross per share thirteen cents (0.13 euros). On the full total will be retained 19% on account of personal income tax or corporation income tax, or legally required to comply with current legislation.

Payment will be made on July 4, 2016 to the outstanding shares, of which the treasury shares are excluded. Management payment of this dividend will be made by the agent entity Banco de Santander (code BIC BSCHESMMAGE) and payment thereof to shareholders will be done through IBERCLEAR and the entities of central securities depository, based on the values registered in the records of each.

The relevant dates regarding this dividend are as follows:

LAST TRADING DAY: 2016/06/28

EX-DATE: 2016/06/29

RECORD DATE: 2016/07/01

PAYMENT DATE: 2016/07/04

Barcelona, June 23, 2016
The Chairman of the board