

In compliance with Section 228 of the *texto refundido de la Ley del Mercado de Valores aprobado por el 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 Board of Directors of the Company has agreed to carry out a share buy-back programme under the authorization granted by the General Shareholders’ Meeting of the Company, held on June 29th, 2017, under item fifth of the agenda (the “**Buy-back Programme**”).

The Buy-back Programme will take into consideration the transparency and operative requirements set forth by the *Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC* (the “**Market Abuse Regulation**”) and the *Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures* (the “**Delegated Regulation**”).

The Buy-back Programme will have the following characteristics:

- *Maximum monetary amount:* the maximum monetary amount allocated to the Buy-Back Programme is €100,000,000.
- *Maximum amount of shares:* the maximum number of own shares to be bought by the Company under the Buy-back Programme is 12,000,000 shares, which represent 3% Colonial’s current share capital.
- *Price:* the transactions under the Buy-back Programme will be carried out in accordance with provision 2 of article 3 of the *Delegated Regulation*. In this sense, Colonial will not purchase shares at a price higher than the higher of the price of the last independent trade and the highest current purchase bid on the trading venue where the purchase is carried out, including when the shares are traded on different trading venues.
- *Duration:* the maximum duration of the Buy-back program is 6 months, therefore it will remain in force until April 17th, 2018. Notwithstanding the foregoing, the Buy-back Programme will conclude if, before said date, the purchases carried out reach the allocated maximum monetary amount or the maximum amount of shares to be purchased under the Buy-back Programme.

The Buy-back Programme will be lead-managed by Renta 4 Banco, S.A.

Colonial will inform through the corresponding regulatory announcement of the interruption, amendment or conclusion of the Buy-back Programme. Additionally, it will communicate all the transactions carried out under the Buy-back Programme.

As a consequence of the establishment of the Buy-back Programme, as of October 17th, 2017, the liquidity contract subscribed by the Company with Renta 4 Banco, S.A., on July

10th, 2017, announced through the corresponding regulatory announcement no. 224847, will be temporarily suspended. The Company will inform the market, if appropriate, through the corresponding regulatory announcement of the reestablishment of the referred liquidity contract. Attached to this regulatory announcement is the detail of the transactions carried out by the financial intermediary as of July 11th, 2017 until October 16th, 2017, both inclusive.

In Barcelona, October 16th, 2017.

SUMMARY

	Shares	Amount (€)	Average price (€)
Previous balance	240,083	1,773,973.28	
Acquisitions	2,546,520	(20,561,917.87)	8.075
Disposals	(2,557,103)	20,638,545.10	8.071
Expenses ¹		(72,548.40)	
Final balance	229,500	1,778,052.11	

Date	Acquisition/Disposal	Shares	Block trade	Nº of transactions	Total nº. of shares	Average price (€)	Amount (€)
PREVIOUS (07/07/2017)	-	-	-	-	240,083	-	-
11/07/2017	Acquisition	40,835		30	280,918	7.485	(305,637.82)
11/07/2017	Disposal	(41,005)		30	239,913	7.488	307,041.03
12/07/2017	Acquisition	56,799		34	296,712	7.538	(428,171.45)
12/07/2017	Disposal	(56,943)		47	239,769	7.532	428,907.19
13/07/2017	Acquisition	44,968		33	284,737	7.563	(340,101.02)
13/07/2017	Disposal	(46,162)		34	238,575	7.562	349,055.53
17/07/2017	Acquisition	9,200		4	247,775	7.674	(70,599.50)
17/07/2017	Disposal	(9,200)		5	238,575	7.679	70,645.01
18/07/2017	Acquisition	32,383		13	270,958	7.710	(249,686.12)
18/07/2017	Disposal	(32,319)		15	238,639	7.718	249,429.55
19/07/2017	Acquisition	40,195		29	278,834	7.655	(307,703.49)
19/07/2017	Disposal	(44,266)		32	234,568	7.661	339,112.08
20/07/2017	Acquisition	53,771		29	288,339	7.746	(416,523.96)
20/07/2017	Disposal	(54,349)		33	233,990	7.746	421,014.22
21/07/2017	Acquisition	37,416		40	271,406	7.729	(289,186.28)
21/07/2017	Disposal	(36,362)		51	235,044	7.736	281,279.43
24/07/2017	Acquisition	31,244		28	266,288	7.731	(241,562.80)
24/07/2017	Disposal	(29,779)		33	236,509	7.715	229,740.42
25/07/2017	Acquisition	31,995		25	268,504	7.797	(249,452.17)
25/07/2017	Disposal	(35,326)		49	233,178	7.799	275,520.23
26/07/2017	Acquisition	31,486		21	264,664	7.785	(245,118.83)
26/07/2017	Disposal	(31,846)		20	232,818	7.788	248,014.96
27/07/2017	Acquisition	84,394		23	317,212	7.789	(657,370.73)
27/07/2017	Disposal	(87,750)		23	229,462	7.788	683,440.59
28/07/2017	Acquisition	60,211		31	289,673	7.809	(470,172.71)
28/07/2017	Disposal	(56,448)		27	233,225	7.795	440,026.90
31/07/2017	Acquisition	51,225		50	284,450	7.908	(405,104.53)
31/07/2017	Disposal	(53,325)		42	231,125	7.897	421,117.44
01/08/2017	Acquisition	72,304		41	303,429	8.002	(578,576.14)
01/08/2017	Disposal	(74,332)		41	229,097	7.999	594,599.86
02/08/2017	Acquisition	78,718		54	307,815	8.133	(640,250.88)
02/08/2017	Disposal	(73,281)		45	234,534	8.124	595,356.85

1 Expenses incurred by the financial intermediary in the management of the securities account.

Date	Acquisition/Disposal	Shares	Block trade	Nº of transactions	Total nº. of shares	Average price (€)	Amount (€)
03/08/2017	Acquisition	38,412		32	272,946	8.121	(311,942.68)
03/08/2017	Disposal	(50,604)		36	222,342	8.125	411,168.44
04/08/2017	Acquisition	58,687		25	281,029	8.223	(482,606.55)
04/08/2017	Disposal	(53,026)		24	228,003	8.223	436,016.89
07/08/2017	Acquisition	47,407		22	275,410	8.230	(390,163.41)
07/08/2017	Disposal	(50,569)		21	224,841	8.228	416,105.50
08/08/2017	Acquisition	50,339		29	275,180	8.214	(413,480.93)
08/08/2017	Disposal	(47,234)		30	227,946	8.207	387,660.20
09/08/2017	Acquisition	27,598		20	255,544	8.182	(225,801.68)
09/08/2017	Disposal	(31,650)		18	223,894	8.196	259,416.47
10/08/2017	Acquisition	43,093		35	266,987	8.152	(351,310.12)
10/08/2017	Disposal	(35,897)		31	231,090	8.151	292,581.35
11/08/2017	Acquisition	53,635		40	284,725	8.037	(431,090.54)
11/08/2017	Disposal	(55,026)		35	229,699	8.035	442,134.13
14/08/2017	Acquisition	31,196		20	260,895	8.118	(253,256.03)
14/08/2017	Disposal	(33,045)		23	227,850	8.122	268,379.15
15/08/2017	Acquisition	25,553		24	253,403	8.096	(206,878.51)
15/08/2017	Disposal	(22,861)		15	230,542	8.095	185,065.13
16/08/2017	Acquisition	23,557		15	254,099	8.185	(192,823.27)
16/08/2017	Disposal	(23,530)		20	230,569	8.186	192,623.31
17/08/2017	Acquisition	24,582		37	255,151	8.140	(200,107.82)
17/08/2017	Disposal	(23,909)		40	231,242	8.145	194,744.68
18/08/2017	Acquisition	22,245		37	253,487	8.091	(179,977.59)
18/08/2017	Disposal	(24,635)		44	228,852	8.081	199,085.45
21/08/2017	Acquisition	18,546		29	247,398	8.127	(150,725.42)
21/08/2017	Disposal	(20,649)		41	226,749	8.122	167,701.84
22/08/2017	Acquisition	21,081		61	247,830	8.163	(172,094.51)
22/08/2017	Disposal	(21,501)		61	226,329	8.170	175,655.50
23/08/2017	Acquisition	19,179		31	245,508	8.159	(156,479.11)
23/08/2017	Disposal	(19,093)		29	226,415	8.159	155,778.85
24/08/2017	Acquisition	20,462		34	246,877	8.148	(166,733.33)
24/08/2017	Disposal	(20,462)		27	226,415	8.149	166,753.03
25/08/2017	Acquisition	28,143		34	254,558	8.052	(226,614.30)
25/08/2017	Disposal	(28,143)		35	226,415	8.055	226,684.18
28/08/2017	Acquisition	16,598		24	243,013	8.035	(133,368.09)
28/08/2017	Disposal	(15,644)		19	227,369	8.036	125,720.53
29/08/2017	Acquisition	28,728		39	256,097	8.026	(230,574.49)
29/08/2017	Disposal	(28,728)		37	227,369	8.027	230,612.59
30/08/2017	Acquisition	24,112		35	251,481	8.169	(196,982.86)
30/08/2017	Disposal	(24,112)		34	227,369	8.167	196,925.01
31/08/2017	Acquisition	23,940		25	251,309	8.195	(196,178.67)
31/08/2017	Disposal	(23,940)		28	227,369	8.195	196,194.19
01/09/2017	Acquisition	22,658		27	250,027	8.212	(186,065.80)
01/09/2017	Disposal	(21,457)		20	228,570	8.214	176,245.51
04/09/2017	Acquisition	9,793		16	238,363	8.178	(80,092.03)
04/09/2017	Disposal	(17,866)		13	220,497	8.176	146,070.27
05/09/2017	Acquisition	36,934		40	257,431	8.157	(301,269.30)
05/09/2017	Disposal	(28,861)		32	228,570	8.134	234,746.70
06/09/2017	Acquisition	20,982		28	249,552	8.167	(171,369.35)
06/09/2017	Disposal	(20,982)		35	228,570	8.155	171,105.70
07/09/2017	Acquisition	19,320		13	247,890	8.278	(159,932.07)
07/09/2017	Disposal	(19,320)		15	228,570	8.258	159,537.71
08/09/2017	Acquisition	32,884		27	261,454	8.270	(271,950.64)
08/09/2017	Disposal	(32,884)		30	228,570	8.266	271,815.54

Date	Acquisition/ Disposal	Shares	Block trade	Nº of transactions	Total nº. of shares	Average price (€)	Cash Amount (€)
11/09/2017	Acquisition	26,710		25	255,280	8.418	(224,832.21)
11/09/2017	Disposal	(26,710)		28	228,570	8.414	224,746.79
12/09/2017	Acquisition	47,932		36	276,502	8.454	(405,237.65)
12/09/2017	Disposal	(47,932)		34	228,570	8.457	405,347.04
13/09/2017	Acquisition	56,073		38	284,643	8.471	(475,013.08)
13/09/2017	Disposal	(56,073)		35	228,570	8.468	474,821.34
14/09/2017	Acquisition	31,109		34	259,679	8.455	(263,022.69)
14/09/2017	Disposal	(39,679)		41	220,000	8.462	335,754.41
15/09/2017	Acquisition	52,594		42	272,594	8.618	(453,247.59)
15/09/2017	Disposal	(53,094)		57	219,500	8.620	457,669.52
18/09/2017	Acquisition	32,656		31	252,156	8.618	(281,424.67)
18/09/2017	Disposal	(33,696)		37	218,460	8.599	289,750.70
19/09/2017	Acquisition	40,633		25	259,093	8.495	(345,178.94)
19/09/2017	Disposal	(39,593)		28	219,500	8.491	336,166.86
20/09/2017	Acquisition	32,629		34	252,129	8.466	(276,250.94)
20/09/2017	Disposal	(29,925)		36	222,204	8.470	253,477.59
21/09/2017	Acquisition	42,816		36	265,020	8.453	(361,937.40)
21/09/2017	Disposal	(45,020)		42	220,000	8.454	380,588.80
22/09/2017	Acquisition	19,586		22	239,586	8.454	(165,583.40)
22/09/2017	Disposal	(19,586)		21	220,000	8.450	165,510.95
25/09/2017	Acquisition	27,367		30	247,367	8.393	(229,702.97)
25/09/2017	Disposal	(27,367)		19	220,000	8.393	229,683.35
26/09/2017	Acquisition	36,085		35	256,085	8.410	(303,458.68)
26/09/2017	Disposal	(35,092)		32	220,993	8.414	295,265.87
27/09/2017	Acquisition	19,768		34	240,761	8.452	(167,088.11)
27/09/2017	Disposal	(20,761)		32	220,000	8.458	175,604.17
28/09/2017	Acquisition	42,332		45	262,332	8.411	(356,052.37)
28/09/2017	Disposal	(39,856)		38	222,476	8.398	334,691.76
29/09/2017	Acquisition	30,949		27	253,425	8.330	(257,790.48)
29/09/2017	Disposal	(30,945)		24	222,480	8.334	257,901.85
02/10/2017	Acquisition	42,764		52	265,244	8.293	(354,663.05)
02/10/2017	Disposal	(42,764)		53	222,480	8.300	354,928.85
03/10/2017	Acquisition	34,415		37	256,895	8.277	(284,847.29)
03/10/2017	Disposal	(34,415)		35	222,480	8.284	285,085.52
04/10/2017	Acquisition	66,627		76	289,107	8.069	(537,629.99)
04/10/2017	Disposal	(53,373)		55	235,734	8.043	429,259.10
05/10/2017	Acquisition	66,736		83	302,470	7.813	(521,432.64)
05/10/2017	Disposal	(66,764)		59	235,706	7.815	521,769.24
06/10/2017	Acquisition	37,381		46	273,087	7.777	(290,723.72)
06/10/2017	Disposal	(37,381)		39	235,706	7.770	290,440.83
09/10/2017	Acquisition	74,083		85	309,789	7.854	(581,869.32)
09/10/2017	Disposal	(74,083)		79	235,706	7.852	581,672.07
10/10/2017	Acquisition	58,302		69	294,008	7.744	(451,509.05)
10/10/2017	Disposal	(64,508)		74	229,500	7.742	499,412.08
11/10/2017	Acquisition	28,240		33	285,980	7.927	(223,855.94)
11/10/2017	Disposal	(28,240)		35	229,500	7.919	223,643.39
13/10/2017	Acquisition	35,657		48	300,814	8.002	(285,341.00)
13/10/2017	Disposal	(35,657)		44	229,500	8.000	285,258.83
16/10/2017	Acquisition	16,268		18	262,036	7.938	(129,137.16)
16/10/2017	Disposal	(16,268)		16	229,500	7.946	129,265.05