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A-86971249

TO THE SPANISH STOCK MARKET COMMISSION

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

SIGNIFICANT INFORMATION ANNOUNCEMENT

On August 27, 2015 Axiare Patrimonio notified a programme to buy back Company shares (Significant Information Announcement with reference 227781), approved on the referred date by the Board of Directors of the Company, in accordance with the provisions of Commission Regulation (EC) No. 2273/2003, of December 22, 2003, and under the authorisation granted by the Ordinary General Shareholder Meeting on May 7, 2015 (hereinafter, the "**Buy-back Programme**").

Between December 7 and December 11, 2015, the Company has not carried out any transaction over its own shares under the Buy-back Programme:

Madrid, December 14, 2015,

Mr. Luis López de Herrera-Oria
Chief Executive Officer
Axiare Patrimonio