

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)**

The credit agency Standard&Poors has upgraded the credit rating of Colonial, increasing its rating from BBB- to BBB, with stable outlook.

In Barcelona, April 19, 2017.