

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 Moody's has assigned a Baa2 rating to Colonial, with stable outlook.

In Barcelona, May 23, 2017.