

MiFID II product governance / Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Final Terms dated 13 April 2018

Inmobiliaria Colonial SOCIMI, S.A.
Issue of €650,000,000 2.000% Notes due April 2026

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 11 October 2017 and the supplemental base prospectuses dated 17 November 2017 and 13 March 2018 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.inmocolonial.com and during normal business hours at Paseo de la Castellana, 52, Madrid, Spain (being the registered office of the Issuer).

The expression "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council (and amendments thereto, including Directive 2010/73/EU).

- | | | |
|----|--------------------|------------------------------------|
| 1. | Issuer: | Inmobiliaria Colonial SOCIMI, S.A. |
| 2. | (i) Series Number: | 5 |

- | | | | |
|-----|------|---|--|
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | €650,000,000 |
| | (i) | Series: | €650,000,000 |
| | (ii) | Tranche: | €650,000,000 |
| 5. | | Issue Price: | 99.481 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | €100,000 |
| | (ii) | Calculation Amount: | €100,000 |
| 7. | (i) | Issue Date: | 17 April 2018 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 17 April 2026 |
| 9. | | Interest Basis: | 2.000 per cent. Fixed Rate (see paragraph 14 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their nominal amount. |
| 11. | | Change of Interest Redemption/Payment Basis: | or Step-up provisions apply (see paragraph 14 below) |
| 12. | | Put/Call Options: | Issuer Call
Put Event
Residual Maturity Call
Substantial Purchase Event
(See paragraphs 17, 19, 20 and 21 below) |
| 13. | (i) | Status of the Notes: | Senior |
| | (ii) | Date Board approval for issuance of Notes obtained: | 22 February 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|-----|-----------------------------------|---|
| 14. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 2.000 per cent. per annum payable in arrear on each Interest Payment Date |

	(ii)	Interest Payment Date:	17 April in each year
	(iii)	First Interest Payment Date:	17 April 2019
	(iv)	Fixed Coupon Amount:	€2,000.00 per Calculation Amount
	(v)	Broken Amount:	Not Applicable
	(vi)	Day Count Fraction:	Actual/Actual (ICMA)
	(vii)	Step-up Provisions:	Applicable
	(viii)	Step-Up Margin:	1.25 per cent. per annum
15.		Floating Rate Note Provisions	Not Applicable
16.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.		Call Option	Applicable
	(i)	Optional Redemption Date(s) (Call):	From (but excluding) the Issue Date to (and including) the Maturity Date
	(ii)	Optional Redemption Amount(s) (Call) of each Note:	Make-whole Amount
	(iii)	Make-whole Amount:	Applicable
		(a) Reference Bond:	DBR 0.50% 02/26 (ISIN: DE0001102390)
		(b) Redemption Margin:	0.30 per cent. per annum
		(c) Financial Adviser:	As per Condition 2
		(d) Quotation Time:	As determined by the Financial Adviser
		(e) Make-whole Exemption Period:	Not Applicable
	(iv)	Notice period:	Condition 11(c) applies
18.		Put Option	Not Applicable
19.		Put Event	Applicable
20.		Residual Maturity Call Option	Condition 11(d) applies
21.		Substantial Purchase Event	Condition 11(e) applies
22.		Final Redemption Amount of each Note	€100,000 per Calculation Amount

23. Early Redemption Amount (Tax) €100,000 per Calculation Amount
24. Early Termination Amount €100,000 per Calculation Amount

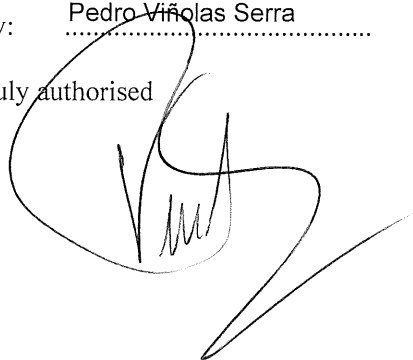
GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
26. New Global Note: Yes
27. Additional Financial Centre(s): Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of Inmobiliaria Colonial SOCIMI, S.A.:

By: Pedro Viñolas Serra

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Irish Stock Exchange trading as Euronext Dublin with effect from 17 April 2018.

(ii) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange trading as Euronext Dublin with effect from 17 April 2018

(iii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings: Standard & Poor's: BBB (stable)

Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Bookrunners and for the repayment of any financing extended to the Issuer by certain of the Joint Bookrunners and/or their affiliates from the proceeds of the issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 2.071 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN: XS1808395930

Other Codes:	Common Code: 180839593
	Classification of Financial Instruments Code (CFI Code): DTFUFB
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of Distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Joint Bookrunners	<i>Global Coordinators and Joint Bookrunners</i> BNP Paribas CaixaBank S.A. Crédit Agricole Corporate and Investment Bank J.P. Morgan Securities plc Mediobanca – Banca di Credito Finanziario S.p.A. Natixis Société Générale The Royal Bank of Scotland plc (trading as NatWest Markets)
	<i>Co-Managers and Joint Bookrunners</i> Banco de Sabadell, S.A. Deutsche Bank AG, London Branch Merrill Lynch International
(B) Stabilisation Manager(s), if any:	BNP Paribas
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D