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TO THE SPANISH STOCK MARKET COMMISSION

In compliance with reporting requirements set forth in Article 228 of the Consolidated text of the Securities Market Law (Royal Legislative Decree 4/2015), 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 5, 2016 Axiare Patrimonio notified a modification of the programme to buy back Company shares (Significant Information Announcement with reference 2016097088), approved on July 27, 2016 by the Board of Directors of the Company, in accordance with the provisions of European Parliament and Council Regulation (UE) No. 596/2014, of April 16, 2014, and under the authorisation granted by the Ordinary General Shareholder Meeting on May 7, 2015 (hereinafter, the "**Buy-back Programme**").

Between May 8 and May 12, 2017, the Company has not carried out any transaction over its own shares under the Buy-back Programme.

Madrid, May 16, 2017,

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