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Pursuant to article 6.3 of the Commission Delegated Regulation (EU) No. 2016/1052, of 8 March 2016, and further to the material event of 2 February 2018 published by Metrovacesa, S.A. (the *Company*) (with official registry number 261,276) (the *Pricing Relevant Fact*), Morgan Stanley & Co International plc, as stabilization agent in connection with the initial public offering of the shares (the *Offering*) of the Company (prospectus registered with the official registry of the CNMV on 19 January 2018 with official registry number 10,855), hereby communicates the following:

1. Morgan Stanley & Co International plc has undertaken stabilization transactions during the stabilization period set forth in the Pricing Relevant Fact and has purchased during said period an aggregate amount of 3,913,043 Company's shares. Such amount of shares corresponds with the number of over-allotted shares disclosed in the Pricing Relevant Fact. Hence, no exercise of the over-allotment option set forth in the Underwriting Agreement is necessary.
2. Stabilization transactions took place in the Spanish Stock Exchanges during the stabilization period of the Offering.
3. The stabilization operations started on 6 February 2018.
4. The last stabilization operation took place on 7 March 2018.
5. The price ranges under which the stabilization operations took place, on each of the dates on which they took place, are the following:

Trade date	Quantity (number of shares)	Price range (EUR)
6 February 2018	1,898,352	15.16 – 16.00
7 February 2018	165,000	16.00 – 16.50
8 February 2018	474,691	15.63 – 16.19
9 February 2018	277,950	15.41 – 16.19
12 February 2018	182,768	15.85 – 16.17
13 February 2018	88,466	15.76 – 16.19
14 February 2018	36,835	15.92 – 16.00
15 February 2018	104,693	15.94 – 16.00
16 February 2018	78,072	15.85 – 16.00
19 February 2018	26,212	15.84 – 16.00
20 February 2018	25,004	15.88 – 16.00
21 February 2018	50,000	15.79 – 15.95
22 February 2018	50,000	15.32 – 15.77
23 February 2018	50,000	15.20 – 15.49
26 February 2018	50,000	15.02 – 15.80
27 February 2018	50,000	14.73 – 15.10
28 February 2018	50,000	14.90 – 15.43

1 March 2018	47,570	14.61 – 15.01
2 March 2018	33,800	14.50 – 15.05
5 March 2018	40,000	14.75 – 15.07
6 March 2018	44,500	14.97 – 15.08
7 March 2018	89,130	14.83 – 15.09

In London, 13 March 2018

Morgan Stanley & Co International plc

IMPORTANT NOTICE

This announcement and the information contained herein are not for release, distribution or publication in or into the United States, Canada, Australia, Japan, South Africa or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. This announcement is not an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein is not for distribution or release in whole or in part, directly or indirectly, in or into such jurisdictions.

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is an advertisement and does not constitute a prospectus or offering memorandum and nothing herein contains an offering of securities. No one should purchase any Company's shares except on the basis of the Prospectus approved by the CNMV. The Prospectus is available on the respective websites of the Company (www.metrovacesa.com) and the CNMV (www.cnmv.es) and in physical form at the CNMV's premises (calle Edison 4, 28006 Madrid, Spain and Paseo de Gracia 19, 08007 Barcelona, Spain) and at the Company's registered office (Calle Quintanavides 13, Parque Vía Norte, 28050, Madrid, Spain).

In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "**Prospectus Directive**").

Any securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. There will be no public offer of the securities described herein in Australia, Canada, Japan or South Africa.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "**qualified investors**" (as defined in section 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "**investment professionals**" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it or any of its contents.

The Managers and their respective affiliates, are acting exclusively for the Company and/or the Selling Shareholders, as applicable, and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders, as applicable, for

providing the protections afforded to their respective clients, or for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each Manager and any of its respective affiliates, may take up a portion of the Company's shares as a principal position and in that capacity may retain, sell, offer to sell, purchase or otherwise deal for its or their own account(s) such shares and any securities of the Company or related investments and may offer or sell such securities or other investments in connection with the Offering or otherwise. Accordingly, references in this announcement, any prospectus to the Company's shares being issued, offered, acquired, placed or otherwise dealt with should be read as including any issue, offering, acquisition, placement of or dealing in such Company's shares by or to the Managers and any relevant affiliate acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Company's shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Managers or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions which are inherently subject to risks and uncertainties. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement. The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i)

compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.