Tel: (44 20) 7425 8000 Fax: (44 20) 7425 8990

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Pursuant to article 6.2 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. (with official registry number 261,276), Morgan Stanley & Co International plc, as stabilization agent in connection with the initial public offering of the shares of Metrovacesa, S.A. (the *Issuer* or the *Company*) (prospectus registered with the official registry of the CNMV on 19 January 2018 with official registry number 10,855), hereby reports that it has undertaken stabilization transactions of the said shares pursuant to the aforementioned prospectus and in accordance with the relevant provisions of the Market Abuse Regulation (EU) No. 596/2014 and the Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016, in the terms set out below:

The securities:			
Issuer:	Metrovacesa, S.A. with Spanish ID No. A87471264		
Description:	Initial public offering of the ordinary shares of the Issuer (ISIN: ES0105122024)		
Offer price:	EUR 16.5 per share		
Stabilisation Agent:	Morgan Stanley & Co International plc. 25 Cabot Square, Canary Wharf, London E14 4QA		
Stabilisation trading venue:	Spanish Stock Exchanges		

Stabilization transactions (grouped by days)

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

Stabilization transactions (individualized)

		Quantity (number of	
Date	Time (Madrid time)	shares)	Price (EUR)
06 February 2018	11:03:57	50,000	15.16
06 February 2018	14:16:10	384	15.24
06 February 2018	14:17:14	391	15.25

06.5.1	11.02.27	6.500	15.05
06 February 2018	11:02:37	6,500	15.25
06 February 2018	11:02:36	10,000	15.25
06 February 2018	11:02:38	2,000	15.25
06 February 2018	11:02:41	28,500	15.25
06 February 2018	14:18:13	1,108	15.25
06 February 2018	11:02:43	3,000	15.25
06 February 2018	13:55:45	406	15.26
06 February 2018	14:15:35	403	15.27
06 February 2018	13:46:13	854	15.27
06 February 2018	13:55:37	1,236	15.27
06 February 2018	13:44:49	393	15.27
06 February 2018	13:56:38	800	15.28
06 February 2018	14:14:45	768	15.28
06 February 2018	13:53:02	409	15.28
06 February 2018	13:57:18	404	15.28
06 February 2018	14:15:30	429	15.28
06 February 2018	14:21:03	421	15.29
06 February 2018	13:52:27	1,929	15.29
06 February 2018	14:13:11	1,178	15.29
06 February 2018	14:13:56	751	15.29
06 February 2018	13:44:18	418	15.29
06 February 2018	14:13:59	21	15.29
06 February 2018	14:11:32	803	15.30
06 February 2018	13:44:01	763	15.30
06 February 2018	11:00:00	593,856	15.30
06 February 2018	11:01:04	57,144	15.30
06 February 2018	11:00:38	47,000	15.30
06 February 2018	11:00:27	2,000	15.30
06 February 2018	14:09:51	1,943	15.32
06 February 2018	14:45:29	519	15.33
06 February 2018	13:42:33	734	15.33
06 February 2018	14:35:31	30	15.33
06 February 2018	14:35:26	401	15.33
06 February 2018	13:50:01	1,172	15.33
06 February 2018	14:07:12	423	15.33
06 February 2018	14:06:23	982	15.34
06 February 2018	14:30:14	834	15.34
06 February 2018	14:25:34	888	15.34
06 February 2018	14:39:14	368	15.34
06 February 2018	14:30:33	155	15.34
06 February 2018	14:24:55	587	15.34
06 February 2018	14:25:00	151	15.34
06 February 2018	14:07:07	228	15.34
06 February 2018	14:22:23	1,205	15.34
06 February 2018	14:23:34	596	15.34
06 February 2018	13:42:08	403	15.34
06 February 2018	14:19:29	373	15.34
06 February 2018	14:29:14	161	15.34
06 February 2018	14:27:52	1,888	15.35
06 February 2018	13:40:59	805	15.35
001001011	10	002	10.00

06 February 2018	14:26:37	1,552	15.35
06 February 2018	13:48:46	775	15.35
06 February 2018	14:19:27	362	15.35
·	14:35:12	866	15.35
06 February 2018	14:04:42		
06 February 2018		1,150	15.35
06 February 2018	13:47:29	739	15.35
06 February 2018	14:03:12	2,371	15.36
06 February 2018	14:34:44	421	15.36
06 February 2018	14:19:14	370	15.36
06 February 2018	14:45:00	845	15.37
06 February 2018	14:40:20	735	15.37
06 February 2018	14:40:18	766	15.37
06 February 2018	14:43:46	406	15.37
06 February 2018	14:43:05	1,598	15.37
06 February 2018	14:41:32	438	15.37
06 February 2018	13:59:42	425	15.37
06 February 2018	14:41:17	462	15.38
06 February 2018	14:40:48	900	15.38
06 February 2018	14:41:13	327	15.38
06 February 2018	14:40:55	61	15.38
06 February 2018	14:41:00	382	15.38
06 February 2018	14:40:52	400	15.38
06 February 2018	14:41:05	714	15.38
06 February 2018	14:41:09	95	15.38
06 February 2018	14:33:39	807	15.39
06 February 2018	13:03:41	45,128	15.40
06 February 2018	13:36:19	2,000	15.40
06 February 2018	13:14:33	554	15.40
06 February 2018	13:39:41	24,010	15.40
06 February 2018	14:31:17	1,060	15.40
06 February 2018	13:37:33	821	15.40
06 February 2018	13:35:15	12,434	15.40
06 February 2018	13:03:33	887	15.40
06 February 2018	12:52:00	384	15.40
06 February 2018	12:53:33	1,009	15.40
06 February 2018	12:51:57	864	15.40
06 February 2018	13:36:11	1,000	15.40
06 February 2018	13:00:33	1,147	15.40
06 February 2018	13:28:13	1,050	15.40
06 February 2018	13:36:33	856	15.40
06 February 2018	12:58:52	5,021	15.40
06 February 2018	12:58:54	432	15.40
06 February 2018	13:03:43	1,372	15.40
06 February 2018	13:02:23	476	15.40
06 February 2018	12:59:33	1,066	15.40
06 February 2018	13:27:09	2,071	15.40
06 February 2018	13:02:34	427	15.40
06 February 2018	13:01:24	18	15.40
06 February 2018	13:02:33	1,155	15.40
06 February 2018	12:58:57	422	15.40
001001001	12.00.07	122	13.10

06.11 2010	12.02.47	1 222	15.40
06 February 2018	13:03:47	1,233	15.40
06 February 2018	13:39:33	660	15.40
06 February 2018	13:13:26	381	15.41
06 February 2018	13:35:15	1,219	15.41
06 February 2018	13:29:28	891	15.41
06 February 2018	13:35:13	704	15.41
06 February 2018	13:29:13	276	15.41
06 February 2018	13:30:13	790	15.41
06 February 2018	13:59:21	392	15.42
06 February 2018	13:01:22	379	15.42
06 February 2018	13:15:53	365	15.42
06 February 2018	13:26:48	396	15.42
06 February 2018	13:11:53	1,276	15.43
06 February 2018	13:59:21	381	15.43
06 February 2018	13:13:26	931	15.43
06 February 2018	13:58:16	834	15.43
06 February 2018	12:51:27	384	15.43
06 February 2018	13:32:02	1,552	15.43
06 February 2018	13:12:39	244	15.43
06 February 2018	13:07:49	395	15.43
06 February 2018	13:21:54	499	15.44
06 February 2018	14:32:12	393	15.44
06 February 2018	12:57:08	210	15.44
06 February 2018	12:56:33	1,019	15.44
06 February 2018	12:57:33	833	15.44
06 February 2018	12:57:35	377	15.44
06 February 2018	12:55:38	213	15.44
06 February 2018	14:32:38	81	15.44
06 February 2018	14:32:27	388	15.44
06 February 2018	12:54:33	776	15.44
06 February 2018	13:11:03	842	15.44
06 February 2018	14:31:48	1,153	15.44
06 February 2018	13:18:53	406	15.44
06 February 2018	14:32:35	312	15.44
06 February 2018	12:51:23	2,280	15.45
06 February 2018	12:53:51	400	15.45
06 February 2018	13:07:20	398	15.45
06 February 2018	12:46:25	368	15.45
06 February 2018	13:22:33	485	15.46
06 February 2018	13:20:23	785	15.46
06 February 2018	13:09:58	400	15.46
06 February 2018	12:47:23	415	15.46
06 February 2018	13:22:24	252	15.46
06 February 2018	13:21:24	400	15.46
06 February 2018	13:23:10	379	15.46
06 February 2018	13:25:40	422	15.46
06 February 2018	13:08:53	378	15.46
06 February 2018	13:18:48	395	15.46
06 February 2018	13:21:04	232	15.46
06 February 2018	13:06:14	81	15.47
22 - 301000 2010	-2.00.1	Ü	15.17

06 February 2018	13:07:14	809	15.47
06 February 2018	13:25:26	410	15.47
06 February 2018	13:24:09	386	15.47
06 February 2018	13:18:08	384	15.47
06 February 2018	13:06:18	1,088	15.47
06 February 2018	12:46:18	297	15.47
06 February 2018	12:46:20	135	15.47
06 February 2018	13:24:40	436	15.47
06 February 2018	12:35:45	374	15.47
06 February 2018	12:30:54	389	15.48
06 February 2018	13:23:26	378	15.48
06 February 2018	13:16:54	1,295	15.48
06 February 2018	12:45:34	231	15.48
06 February 2018	12:34:07	2,422	15.48
06 February 2018	13:05:13	379	15.48
06 February 2018	12:53:24	456	15.48
06 February 2018	12:45:22	803	15.49
06 February 2018	12:43:35	761	15.49
06 February 2018	12:42:49	395	15.50
06 February 2018	12:42:09	407	15.51
06 February 2018	12:30:48	404	15.51
06 February 2018	12:30:09	1,222	15.52
06 February 2018	12:40:57	427	15.53
06 February 2018	12:39:47	2,047	15.54
06 February 2018	12:40:53	433	15.54
06 February 2018	12:28:05	398	15.54
06 February 2018	12:26:53	1,113	15.54
06 February 2018	12:36:58	868	15.54
06 February 2018	11:17:46	764	15.55
06 February 2018	11:18:34	406	15.55
06 February 2018	12:36:49	379	15.55
06 February 2018	11:20:39	16	15.55
06 February 2018	14:55:05	407	15.55
06 February 2018	12:24:35	428	15.55
06 February 2018	12:24:33	169	15.56
06 February 2018	12:27:56	52	15.56
06 February 2018	12:27:55	316	15.56
06 February 2018	12:24:22	217	15.56
06 February 2018	11:15:02	2,600	15.57
06 February 2018	11:16:40	810	15.57
06 February 2018	12:27:47	435	15.57
06 February 2018	14:55:00	792	15.57
06 February 2018	11:15:01	1,251	15.57
06 February 2018	11:15:03	438	15.57
06 February 2018	15:06:03	1,285	15.58
06 February 2018	15:05:45	253	15.58
06 February 2018	14:53:30	370	15.59
06 February 2018	11:24:17	428	15.59
06 February 2018	15:07:45	557	15.59
06 February 2018	14:57:05	246	15.59
22 2 301 3010	= ,	-··	10.07

0.071	44.54.05.	450	15.50
06 February 2018	14:54:05	460	15.59
06 February 2018	11:31:29	407	15.59
06 February 2018	14:54:35	408	15.59
06 February 2018	14:53:05	750	15.60
06 February 2018	15:06:45	803	15.60
06 February 2018	14:56:11	3,963	15.60
06 February 2018	14:51:05	360	15.60
06 February 2018	14:52:05	789	15.60
06 February 2018	11:38:42	369	15.60
06 February 2018	14:47:45	2,588	15.60
06 February 2018	14:53:24	804	15.60
06 February 2018	11:31:34	422	15.60
06 February 2018	12:23:21	418	15.61
06 February 2018	15:05:00	778	15.61
06 February 2018	11:32:40	433	15.61
06 February 2018	15:05:13	433	15.61
06 February 2018	11:30:25	384	15.61
06 February 2018	11:24:00	396	15.61
06 February 2018	15:08:45	257	15.62
06 February 2018	11:38:40	781	15.62
06 February 2018	11:34:04	1,188	15.62
06 February 2018	11:23:40	391	15.62
06 February 2018	15:01:32	619	15.63
06 February 2018	12:23:21	440	15.63
06 February 2018	11:36:15	1,998	15.63
06 February 2018	11:30:20	1,108	15.63
06 February 2018	14:56:03	402	15.63
06 February 2018	11:37:40	440	15.63
06 February 2018	14:59:05	763	15.63
06 February 2018	15:04:39	997	15.64
06 February 2018	15:00:45	1,218	15.64
06 February 2018	15:04:37	3,422	15.64
06 February 2018	15:04:35	6,062	15.64
06 February 2018	14:59:58	1,554	15.64
06 February 2018	11:23:21	1,585	15.64
06 February 2018	14:56:02	407	15.64
06 February 2018	14:48:00	1,188	15.65
06 February 2018	11:41:53	413	15.65
06 February 2018	15:01:16	778	15.65
06 February 2018	12:22:25	761	15.66
06 February 2018	11:41:20	842	15.66
06 February 2018	15:10:45	1,027	15.67
06 February 2018	15:09:32	406	15.67
06 February 2018	11:22:49	404	15.67
06 February 2018	15:09:45	720	15.67
06 February 2018	12:21:33	373	15.67
06 February 2018	11:46:13	750	15.68
06 February 2018	15:11:11	404	15.68
06 February 2018	14:55:31	405	15.68
06 February 2018	11:44:36	260	15.68
001001001	111150	200	12.30

0.571	17.10.22	0.50	17.70
06 February 2018	15:10:32	852	15.68
06 February 2018	11:22:00	407	15.68
06 February 2018	15:10:46	369	15.68
06 February 2018	11:21:59	974	15.68
06 February 2018	11:42:04	391	15.68
06 February 2018	16:01:37	1,491	15.69
06 February 2018	11:39:59	799	15.69
06 February 2018	15:57:05	940	15.69
06 February 2018	15:13:49	1,507	15.69
06 February 2018	15:47:05	662	15.69
06 February 2018	15:52:05	958	15.69
06 February 2018	15:57:11	1,435	15.69
06 February 2018	15:59:05	1,380	15.69
06 February 2018	16:01:36	4,723	15.69
06 February 2018	11:46:41	900	15.69
06 February 2018	15:11:45	743	15.69
06 February 2018	15:54:05	561	15.69
06 February 2018	15:56:13	200	15.69
06 February 2018	15:46:05	364	15.69
06 February 2018	11:44:14	195	15.69
06 February 2018	15:12:23	406	15.69
06 February 2018	15:59:06	101	15.69
06 February 2018	15:49:53	1,229	15.69
06 February 2018	15:56:03	886	15.69
06 February 2018	16:01:48	2,808	15.69
06 February 2018	15:55:05	1,886	15.69
06 February 2018	15:55:00	575	15.69
06 February 2018	15:56:05	324	15.69
06 February 2018	15:53:55	1,174	15.69
06 February 2018	15:12:24	814	15.69
06 February 2018	15:49:05	771	15.69
06 February 2018	15:51:05	600	15.69
06 February 2018	16:00:02	761	15.69
06 February 2018	15:54:07	85	15.69
06 February 2018	15:13:25	711	15.69
06 February 2018	16:01:46	278	15.69
06 February 2018	15:53:05	978	15.69
06 February 2018	11:43:35	1,225	15.69
06 February 2018	16:01:39	426	15.69
06 February 2018	15:50:05	809	15.69
06 February 2018	15:58:05	929	15.69
06 February 2018	15:57:46	94	15.69
06 February 2018	16:01:05	780	15.69
06 February 2018	15:48:05	778	15.69
06 February 2018	16:01:53	468	15.69
06 February 2018	15:53:07	41	15.69
06 February 2018	16:01:57	218	15.69
06 February 2018	16:00:05	1,380	15.69
06 February 2018	16:00:06	114	15.69
06 February 2018	15:28:57	1,570	15.70
00 1 cordary 2010	13.20.37	1,570	13.70

06 February 2018	11:51:47	796	15.70
06 February 2018	15:44:50	772	15.70
06 February 2018	15:12:19	1,648	15.70
06 February 2018	15:12:23	1,204	15.70
06 February 2018	15:12:20	960	15.70
06 February 2018	11:28:13	409 915	15.70
06 February 2018	15:53:20		15.71
06 February 2018	15:28:52	398	15.71
06 February 2018	15:30:33	291	15.71
06 February 2018	15:44:48	10,587	15.71
06 February 2018	15:42:14	588	15.71
06 February 2018	15:44:50	409	15.71
06 February 2018	15:42:50	1,176	15.71
06 February 2018	15:43:28	1,087	15.71
06 February 2018	15:42:16	513	15.71
06 February 2018	15:28:55	2,786	15.71
06 February 2018	15:28:23	440	15.71
06 February 2018	11:27:23	420	15.71
06 February 2018	15:44:45	843	15.71
06 February 2018	11:28:35	384	15.71
06 February 2018	15:42:15	356	15.71
06 February 2018	15:28:53	81	15.71
06 February 2018	15:26:23	388	15.71
06 February 2018	15:43:20	547	15.71
06 February 2018	15:29:47	433	15.72
06 February 2018	12:20:33	5,608	15.72
06 February 2018	15:37:41	3,108	15.72
06 February 2018	15:42:03	423	15.72
06 February 2018	15:26:15	846	15.72
06 February 2018	15:35:52	771	15.72
06 February 2018	15:37:05	800	15.72
06 February 2018	15:40:04	2,371	15.72
06 February 2018	11:25:15	615	15.72
06 February 2018	14:49:05	394	15.72
06 February 2018	15:35:45	3,606	15.72
06 February 2018	14:49:48	372	15.72
06 February 2018	15:42:13	3,859	15.72
06 February 2018	15:32:25	1,196	15.72
06 February 2018	15:38:37	424	15.72
06 February 2018	15:34:25	650	15.72
06 February 2018	15:35:25	744	15.72
06 February 2018	12:20:08	245	15.72
06 February 2018	15:39:48	814	15.72
06 February 2018	15:35:54	749	15.72
06 February 2018	15:35:00	945	15.72
06 February 2018	15:38:34	1,182	15.72
06 February 2018	15:39:45	395	15.72
06 February 2018	15:42:21	5,044	15.72
06 February 2018	15:25:05	727	15.73
06 February 2018	15:25:59	2,181	15.73

06 February 2018	15:24:02	409	15.73
06 February 2018	16:23:17	1,816	15.73
06 February 2018	15:25:00	624	15.73
06 February 2018	16:22:53	547	15.73
06 February 2018	11:49:33	1,185	15.74
06 February 2018	11:47:32	812	15.74
06 February 2018	15:15:56	5,956	15.74
06 February 2018	15:22:27	4,560	15.74
06 February 2018	16:11:25	1,198	15.74
06 February 2018	16:13:00	5,574	15.74
06 February 2018	14:49:42	1,163	15.74
06 February 2018	15:24:02	2,443	15.74
06 February 2018	16:12:59	489	15.74
06 February 2018	16:07:25	410	15.74
06 February 2018	15:20:05	1,030	15.74
06 February 2018	16:12:25	1,026	15.74
06 February 2018	15:22:48	783	15.74
06 February 2018	16:06:25	1,215	15.74
06 February 2018	15:22:07	207	15.74
06 February 2018	15:22:05	580	15.74
06 February 2018	15:22:35	385	15.74
06 February 2018	15:20:57	396	15.74
06 February 2018	15:26:39	522	15.74
06 February 2018	11:57:22	609	15.75
06 February 2018	16:08:51	513	15.75
06 February 2018	16:06:50	828	15.75
06 February 2018	16:05:53	404	15.75
06 February 2018	15:20:44	1,131	15.75
06 February 2018	16:02:45	432	15.75
06 February 2018	16:07:51	843	15.75
06 February 2018	16:02:51	388	15.75
06 February 2018	16:14:01	703	15.75
06 February 2018	16:08:51	1,532	15.76
06 February 2018	16:09:58	1,118	15.76
06 February 2018	16:05:46	858	15.76
06 February 2018	16:05:48	364	15.76
06 February 2018	16:22:45	392	15.76
06 February 2018	16:05:50	17	15.76
06 February 2018	11:50:53	1,127	15.76
06 February 2018	16:08:25	1,231	15.76
06 February 2018	16:24:45	817	15.76
06 February 2018	16:07:08	814	15.76
06 February 2018	12:02:49	426	15.77
06 February 2018	16:09:51	1,576	15.77
06 February 2018	12:00:46	47	15.77
06 February 2018	11:57:39	2,402	15.77
06 February 2018	12:02:05	2,970	15.77
06 February 2018	16:25:13	1,797	15.77
06 February 2018	16:05:08	366	15.77
06 February 2018	16:25:03	1,353	15.77
00 1 cordary 2010	10.23.03	1,555	13.11

06 Fahmany 2019	16.05.15	324	15 77
06 February 2018	16:25:15	768	15.77
06 February 2018	16:15:09 11:57:52	699	15.77 15.77
06 February 2018			
06 February 2018	16:25:23	1,552	15.77
06 February 2018	12:00:44	410	15.77
06 February 2018	16:25:09	1,000	15.77
06 February 2018	16:09:13	832	15.77
06 February 2018	11:58:37	432	15.77
06 February 2018	16:05:21	417	15.77
06 February 2018	16:09:57	68	15.77
06 February 2018	16:03:04	723	15.78
06 February 2018	16:05:01	411	15.78
06 February 2018	16:03:22	331	15.78
06 February 2018	16:22:37	822	15.78
06 February 2018	12:03:26	398	15.78
06 February 2018	16:15:02	367	15.78
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09 February 2018	10:08:21	771	15.59
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In London, 15 February 2018

Morgan Stanley & Co International plc

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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.

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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.