

21 June 2016

Board of Directors
Merlin Properties, SOCIMI, S.A.
Paseo de la Castellana, 42
28046 Madrid, Spain

Dear Sirs:

You have asked us to advise you with respect to the fairness to Merlin Properties, SOCIMI, S.A. ("Merlin") from a financial point of view of the Exchange Ratio (as defined below) pursuant to the terms of the merger agreement (Proyecto de Fusión) dated 21 June 2016, between Merlin and Testa Inmuebles en Renta, SOCIMI, S.A. ("Testa") (the "Merger Agreement").

Pursuant to the original acquisition agreement, dated 8 June 2015, between Merlin and Sacyr, S.A. ("Sacyr") (the "Original Acquisition Agreement"), Merlin agreed to acquire 99.6% of Testa from Sacyr (with the remaining 0.4% at the time being free float owned by the minority Testa shareholders (the "Minority Testa Shareholders")). The terms of the Original Acquisition Agreement structured the acquisition so that Merlin acquired Sacyr's 99.6% stake in Testa as follows: 25% in June 2015, 25.1% in July 2015 and 26.9% in August 2015. In November 2015, Merlin also acquired an additional 0.3% stake in Testa owned by the Minority Testa Shareholders through a tender offer.

Further to the terms of the Original Acquisition Agreement, the remaining 22.6% owned by Sacyr was acquired by Merlin for a €316.8 million cash payment on 20 June 2016. Following this 22.6% acquisition by Merlin from Sacyr, Merlin then intends to acquire the outstanding 0.07% stake in Testa held by the Minority Testa Shareholders, pursuant to applicable Spanish law provisions of Articles 50 and 51 of Act 3/2009 on Structural Changes in Trading Companies.

The Merger Agreement provides, amongst other things, that the existing Minority Testa Shareholders will be offered 1.222 Merlin ordinary shares for each ordinary share that they hold in Testa (the "Exchange Ratio").

In arriving at our opinion, we have reviewed certain publicly available business and financial information relating to Merlin and Testa, including publicly available reports by Savills and CBRE (both dated 31

December 2015). We have also reviewed certain other information, namely, Merlin and Testa business plans, including financial forecasts for Merlin and Testa, the Original Acquisition Agreement and the Merger Agreement provided to us and discussed with us by Merlin, and have met with Merlin's management to discuss the business and prospects of Merlin.

We have also considered certain financial and stock market data of Merlin, and we have compared that data with similar data for other publicly held companies in businesses which we deemed similar to those of Merlin and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected or announced. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

In connection with our review, we have not assumed any responsibility for independent verification of any of the foregoing information and have relied on its being complete and accurate in all material respects and upon the assurances of the management of Merlin that they are not aware of any facts or circumstances that would make such information inaccurate or misleading in any material respect. In particular, with respect to the financial forecasts for Merlin and Testa, the management of Merlin has advised us, and we have assumed, that such forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of Merlin's management as to the future financial performance of Merlin. We also have assumed, with your consent, that in the course of obtaining necessary regulatory and third party approvals and consents (including, without limitation, those of the CNMV and Sacyr's financing banks) for the Merger Agreement, no modification, delay, limitation, restriction or condition will be imposed that will have an adverse effect on Merlin or the contemplated benefits of the Merger Agreement, and that the Merger Agreement will be consummated without waiver, modification or amendment of any material term, condition or agreement therein. We also understand that CNYB has approved the Exchange Ratio. In addition we have not been requested to make, and have not made an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Merlin and Testa, nor have we been furnished with any such evaluations or appraisals (save for the publicly available reports by Savills and CBRE (as referenced above)).

Our opinion addresses only the fairness, from a financial point of view, to Merlin of the Exchange Ratio and does not address any other aspect or effect of the Merger Agreement or any other agreement (including, without limitation, the Original Acquisition Agreement), arrangement or understanding entered into, or anticipated to be entered into, in connection with the acquisition or otherwise, including the fairness of the acquisition itself, the form or structure of such acquisition or the corporate benefit for Merlin deriving from such acquisition. Our opinion is necessarily based upon information made available to us on the date hereof and upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. Save for as described above, our opinion does not address the relative merits of the Merger Agreement as compared to alternative transactions or strategies that might be available to Merlin nor does it address the underlying business decision of Merlin to proceed with the Merger Agreement. We were not requested to, and we did not, participate in the negotiation of the terms of the Original Acquisition Agreement or the Merger Agreement, nor were we requested to, and we did not, provide any advice or services in connection with the acquisition of Testa by Merlin or the Merger Agreement, other than the delivery of this opinion. In addition, we express no opinion or recommendation as to how any member of the Board of Directors of Merlin or shareholder should vote or act in connection with the proposed merger or any related matter. Furthermore, we do not express any opinion as to any tax or other consequences that might result from the proposed merger, nor does our opinion address any legal, tax, regulatory or accounting matters.

From time to time, we and our affiliates have in the past provided and in the future we may provide, investment banking and other financial services to Merlin, for which we have received, and would expect to receive, compensation. We are a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Merlin and any other company that may be involved in the Merger Agreement, as well as provide investment banking and other financial services to such companies.

It is understood that this letter is for the information of the Board of Directors of Merlin only in connection with its consideration of the Merger Agreement and may not be disclosed to any person without our

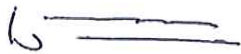
prior written consent and is not to be quoted or referred to, in whole or in part nor shall this letter be used for any other purposes, without our prior written consent. However, this letter may be disclosed as required by applicable law or regulation or following the requirement of any competent regulatory authority.

It should be understood that subsequent developments might eventually affect this opinion, and we do not have any obligation to update, revise, or reaffirm it.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio is fair to Merlin from a financial point of view.

Yours faithfully,

CREDIT SUISSE INTERNATIONAL



Name: Wenceslao Bunge
Title: Managing Director



Name: Jaime Riera
Title: Managing Director