

The shareholders of MERLIN Properties approve the integration of Metrovacesa

- The Company reinforces its leadership in Spain and becomes one of the largest European diversified players.
- The new MERLIN will reach a GAV of € 9,317 million and annual gross rents of € 450 million.

Madrid, 15 September.- The Extraordinary General Shareholders' Meeting of MERLIN Properties has approved today the integration of Metrovacesa, with an overwhelming support of 99.9% of the votes issued. After the recent antitrust authorities (CNMC) clearance, the Company is now poised to complete the integration shortly.

Ismael Clemente, CEO, commented that this transaction “reinforces the leadership in offices, increases considerably the size of shopping centers and generates multiple opportunities of future growth through the synergies in revenues and expenses”. Once the integration is completed, the Company will reach a pro-forma GAV of €9,317 million and annual gross rents of € 450 million.

The shareholders have also approved the combination of Metrovacesa's multifamily rented residential portfolio with Testa Residencial, a subsidiary of MERLIN, to create one of the Spanish leaders in this sector, with more than 4,700 units under management, a pro-forma GAV of €980 million and annual gross rents of € 35 million, which could grow through further contributions.

Full completion by the end of October

Following the approval, the completion of the transaction will happen prior to the end of October.

MERLIN becomes one of the largest diversified pure-play commercial REITS in Continental Europe and the undisputed Spanish leader across all asset classes. The business, capital structure and capital markets profile of the Company will offer global investors a highly attractive, liquid investment vehicle.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish Stock Exchange, with a market capitalization of approximately 3,200 million euros, specialized in the acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers and logistics facilities, within the Core and Core Plus segments, forming part of the benchmark IBEX 35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index, GPR-250 Index, and MSCI Small Caps indices.

Please visit www.merlinproperties.com to learn more about the company.

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