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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 21 February 2018 published by Morgan Stanley & Co International plc (with official registry number 261,770), who, 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:

<b>The securities:</b>	
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)**

<b>Trade date</b>	<b>Quantity (number of shares)</b>	<b>Price range (EUR)</b>
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

#### **Stabilization transactions (individualized)**

<b>Date</b>	<b>Time (Madrid time)</b>	<b>Quantity (number of shares)</b>	<b>Price (EUR)</b>
16 February 2018	15:34:58	174	15.85

16 February 2018	15:25:52	418	15.90
16 February 2018	15:25:46	536	15.90
16 February 2018	16:26:17	1,628	15.91
16 February 2018	16:26:19	197	15.91
16 February 2018	16:22:43	759	15.91
16 February 2018	16:22:55	296	15.91
16 February 2018	16:17:45	88	15.91
16 February 2018	12:57:09	149	15.91
16 February 2018	16:26:25	254	15.91
16 February 2018	15:04:39	186	15.91
16 February 2018	15:04:35	197	15.91
16 February 2018	15:04:30	548	15.91
16 February 2018	16:23:05	351	15.91
16 February 2018	13:04:00	640	15.91
16 February 2018	16:26:03	518	15.91
16 February 2018	16:23:17	855	15.91
16 February 2018	16:22:45	97	15.91
16 February 2018	16:27:38	101	15.91
16 February 2018	16:28:57	11	15.91
16 February 2018	16:27:47	15	15.91
16 February 2018	16:26:47	77	15.91
16 February 2018	15:00:39	575	15.92
16 February 2018	14:59:43	39	15.92
16 February 2018	14:20:12	316	15.92
16 February 2018	11:29:59	883	15.94
16 February 2018	11:28:53	810	15.95
16 February 2018	11:29:19	894	15.95

16 February 2018	15:39:26	811	15.96
16 February 2018	15:32:26	864	15.96
16 February 2018	11:41:54	959	15.96
16 February 2018	15:45:27	913	15.96
16 February 2018	16:14:57	5,000	15.96
16 February 2018	16:14:59	1,525	15.96
16 February 2018	15:41:26	801	15.96
16 February 2018	14:15:05	909	15.96
16 February 2018	15:34:41	892	15.96
16 February 2018	15:37:11	933	15.96
16 February 2018	16:35:28	50,770	16.00
16 February 2018	8:00:02	2,083	16.00
19 February 2018	10:33:45	871	15.84
19 February 2018	15:22:10	823	15.94
19 February 2018	16:28:19	459	15.94
19 February 2018	16:28:47	346	15.94
19 February 2018	15:40:46	743	15.96
19 February 2018	15:09:09	872	15.98
19 February 2018	16:12:34	892	15.99
19 February 2018	16:35:23	11,899	15.99
19 February 2018	15:57:47	872	15.99
19 February 2018	9:40:41	880	15.99
19 February 2018	16:05:03	940	15.99
19 February 2018	13:52:13	93	15.99
19 February 2018	16:19:19	811	15.99
19 February 2018	13:52:12	1,594	15.99
19 February 2018	16:22:03	1,693	16.00

19 February 2018	14:52:12	1,243	16.00
19 February 2018	14:52:10	364	16.00
19 February 2018	14:50:41	817	16.00
20 February 2018	16:01:45	745	15.88
20 February 2018	9:19:09	41	15.94
20 February 2018	11:03:03	914	15.95
20 February 2018	9:53:42	932	15.95
20 February 2018	16:35:11	20,676	15.95
20 February 2018	10:28:45	852	15.95
20 February 2018	9:20:39	843	15.99
20 February 2018	8:00:18	1	16.00
21 February 2018	15:32:35	1,346	15.79
21 February 2018	16:05:19	425	15.82
21 February 2018	16:17:06	40	15.83
21 February 2018	16:17:21	323	15.85
21 February 2018	15:40:02	833	15.85
21 February 2018	16:00:19	950	15.85
21 February 2018	16:12:20	917	15.85
21 February 2018	15:44:32	951	15.85
21 February 2018	15:54:48	962	15.85
21 February 2018	16:07:50	856	15.85
21 February 2018	15:50:03	838	15.85
21 February 2018	15:30:01	800	15.87
21 February 2018	15:22:14	954	15.87
21 February 2018	15:22:13	936	15.88
21 February 2018	8:00:05	101	15.92
21 February 2018	16:35:30	35,759	15.92

21 February 2018	16:23:07	943	15.94
21 February 2018	16:18:51	827	15.94
21 February 2018	16:27:08	348	15.94
21 February 2018	16:28:23	891	15.95

In London, 27 February 2018

**Morgan Stanley & Co International plc**

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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)

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