

**TO THE NATIONAL SECURITIES MARKET COMMISSION**

**MERLIN Properties, SOCIMI, S.A.** (“**MERLIN**”), pursuant to article 228 of Legislative Royal Decree 4/2015, of October 23, 2015, approving the revised Securities Market Law, notifies the following

**RELEVANT FACT**

MERLIN has issued today, under its *Euro Medium Term Note Programme* (EMTN), and following a bookbuilding, unsubordinated ordinary bonds in the Euromarket (the “**Notes**”) for an aggregate principal amount of 850 million Euros (the “**Issue**”).

The Notes have been issued at a 100% of their nominal value with a maturity of seven (7) years and an annual coupon of 2.225%, payable annually in arrears.

Subscription and payment for the Notes is expected on 25 April 2016, once the conditions precedent ordinarily established for this kind of issuances are met.

The terms and conditions of the Bonds, as well as their representation, are subject to English law. In addition, it is expected that the Bonds are admitted to listing on the Luxembourg Stock Exchange.

The following entities have been acting as dealers in the Issue: Crédit Agricole CIB, ING, JP Morgan, Mediobanca and Société Générale

Madrid, on 14 April 2016.

**MERLIN Properties SOCIMI, S.A.**