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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 5 March 2018 published by Morgan Stanley & Co International plc (with official registry number 262,514), 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:

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)
28 February 2018	50,000	14.90 – 15.43
1 March 2018	47,570	14.61 – 15.01
2 March 2018	33,800	14.50 – 15.05
5 March 2018	40,000	14.75 – 15.07
6 March 2018	44,500	14.97 – 15.08
7 March 2018	89,130	14.83 – 15.09

Stabilization transactions (individualized)

Date	Time (Madrid time)	Quantity (number of shares)	Price (EUR)
28 February 2018	17:35:09	8,368	14.90

28 February 2018	9:00:16	7	14.93
28 February 2018	9:00:15	992	15.01
28 February 2018	17:21:31	208	15.01
28 February 2018	17:23:23	594	15.02
28 February 2018	17:22:18	171	15.02
28 February 2018	17:24:19	367	15.02
28 February 2018	17:24:10	527	15.02
28 February 2018	13:41:49	793	15.03
28 February 2018	13:57:05	366	15.03
28 February 2018	14:04:06	733	15.04
28 February 2018	14:21:22	362	15.05
28 February 2018	15:37:36	111	15.05
28 February 2018	14:28:08	276	15.05
28 February 2018	14:18:07	168	15.05
28 February 2018	15:46:03	318	15.05
28 February 2018	17:13:24	344	15.06
28 February 2018	17:16:30	1,487	15.06
28 February 2018	17:12:27	281	15.06
28 February 2018	17:14:20	264	15.06
28 February 2018	9:13:10	364	15.07
28 February 2018	15:54:45	817	15.07
28 February 2018	17:11:17	494	15.07
28 February 2018	17:07:59	238	15.07
28 February 2018	9:16:56	754	15.08
28 February 2018	14:49:55	526	15.08
28 February 2018	17:05:02	251	15.08
28 February 2018	16:38:36	205	15.08
28 February 2018	17:03:41	264	15.08
28 February 2018	17:03:44	58	15.08
28 February 2018	9:25:11	346	15.08
28 February 2018	16:58:38	546	15.08
28 February 2018	16:50:14	253	15.08
28 February 2018	16:54:13	109	15.08
28 February 2018	15:34:38	369	15.08
28 February 2018	16:44:23	253	15.08
28 February 2018	16:49:16	263	15.08
28 February 2018	17:03:43	237	15.08
28 February 2018	16:04:02	447	15.08
28 February 2018	17:00:40	84	15.08
28 February 2018	16:45:23	263	15.08
28 February 2018	16:58:09	210	15.08
28 February 2018	14:50:29	86	15.08
28 February 2018	14:49:56	259	15.08
28 February 2018	16:51:59	263	15.08

28 February 2018	17:01:48	275	15.08
28 February 2018	16:04:01	1,663	15.09
28 February 2018	16:40:49	867	15.09
28 February 2018	16:25:18	792	15.10
28 February 2018	14:33:24	133	15.10
28 February 2018	16:32:33	745	15.10
28 February 2018	15:11:12	872	15.11
28 February 2018	15:30:16	795	15.12
28 February 2018	10:11:44	66	15.12
28 February 2018	14:41:10	880	15.14
28 February 2018	15:24:13	769	15.14
28 February 2018	14:35:54	289	15.15
28 February 2018	12:55:38	1,607	15.18
28 February 2018	10:23:03	704	15.19
28 February 2018	12:55:38	792	15.19
28 February 2018	11:28:42	121	15.19
28 February 2018	10:56:04	522	15.19
28 February 2018	10:56:03	288	15.19
28 February 2018	10:16:46	40	15.20
28 February 2018	10:22:48	157	15.20
28 February 2018	10:07:30	637	15.22
28 February 2018	10:17:16	133	15.22
28 February 2018	10:19:02	623	15.23
28 February 2018	12:05:56	107	15.24
28 February 2018	11:09:06	283	15.24
28 February 2018	12:07:26	133	15.28
28 February 2018	10:54:05	289	15.28
28 February 2018	12:09:27	706	15.29
28 February 2018	12:33:14	888	15.29
28 February 2018	11:54:25	766	15.29
28 February 2018	12:20:28	787	15.29
28 February 2018	11:48:40	395	15.29
28 February 2018	11:13:07	420	15.29
28 February 2018	11:31:38	359	15.29
28 February 2018	11:18:52	774	15.29
28 February 2018	9:46:04	175	15.29
28 February 2018	11:36:39	830	15.29
28 February 2018	12:48:15	499	15.29
28 February 2018	9:29:27	399	15.31
28 February 2018	10:38:33	120	15.34
28 February 2018	9:33:57	50	15.34
28 February 2018	10:43:49	750	15.35
28 February 2018	9:45:49	105	15.35
28 February 2018	9:45:11	447	15.35

28 February 2018	10:40:04	282	15.35
28 February 2018	9:45:26	762	15.35
28 February 2018	9:33:57	300	15.40
28 February 2018	9:37:58	858	15.42
28 February 2018	9:37:28	50	15.43
1 March 2018	14:18:53	44	14.61
1 March 2018	14:00:08	1,171	14.66
1 March 2018	14:00:07	400	14.66
1 March 2018	10:18:48	581	14.67
1 March 2018	11:40:49	48	14.68
1 March 2018	17:11:42	876	14.69
1 March 2018	15:00:16	173	14.69
1 March 2018	14:52:43	517	14.69
1 March 2018	15:04:14	857	14.70
1 March 2018	17:03:29	358	14.70
1 March 2018	17:11:41	856	14.70
1 March 2018	17:04:05	484	14.70
1 March 2018	17:04:06	607	14.70
1 March 2018	17:04:13	39	14.70
1 March 2018	10:08:08	416	14.71
1 March 2018	16:15:46	180	14.72
1 March 2018	16:15:45	614	14.72
1 March 2018	13:43:07	65	14.73
1 March 2018	13:42:08	368	14.74
1 March 2018	13:41:57	696	14.74
1 March 2018	13:20:59	737	14.74
1 March 2018	13:43:04	671	14.74
1 March 2018	13:05:56	254	14.75
1 March 2018	17:26:14	552	14.75
1 March 2018	13:03:10	237	14.75
1 March 2018	13:06:12	340	14.75
1 March 2018	16:08:56	766	14.75
1 March 2018	17:21:59	778	14.75
1 March 2018	11:02:15	465	14.78
1 March 2018	15:56:33	183	14.78
1 March 2018	12:48:27	4	14.78
1 March 2018	15:56:14	638	14.78
1 March 2018	12:48:19	361	14.78
1 March 2018	16:08:06	147	14.78
1 March 2018	12:45:52	732	14.79
1 March 2018	15:45:19	758	14.79
1 March 2018	10:37:16	1,445	14.81
1 March 2018	15:18:31	788	14.81
1 March 2018	11:18:01	1,587	14.81

1 March 2018	11:14:34	825	14.82
1 March 2018	12:18:55	851	14.83
1 March 2018	17:28:48	591	14.83
1 March 2018	10:37:16	135	14.84
1 March 2018	9:00:16	1	14.86
1 March 2018	15:31:18	780	14.86
1 March 2018	10:37:16	3,420	14.90
1 March 2018	17:35:09	20,174	15.01
2 March 2018	17:07:43	836	14.50
2 March 2018	17:08:01	774	14.50
2 March 2018	16:28:01	500	14.50
2 March 2018	17:09:23	1,313	14.58
2 March 2018	17:08:56	2,000	14.58
2 March 2018	17:09:23	70	14.59
2 March 2018	17:09:23	122	14.60
2 March 2018	17:20:29	495	14.60
2 March 2018	13:23:09	441	14.62
2 March 2018	14:37:09	327	14.62
2 March 2018	17:15:35	847	14.70
2 March 2018	17:19:51	3,146	14.70
2 March 2018	17:19:21	158	14.70
2 March 2018	15:56:08	797	14.76
2 March 2018	9:00:03	1	14.93
2 March 2018	12:22:09	339	14.94
2 March 2018	10:47:08	322	14.98
2 March 2018	17:35:28	20,914	15.01
2 March 2018	11:05:09	398	15.05
5 March 2018	9:30:07	818	14.75
5 March 2018	10:18:00	211	14.87
5 March 2018	16:57:52	708	14.99
5 March 2018	15:10:57	700	14.99
5 March 2018	16:51:21	840	14.99
5 March 2018	12:33:49	418	14.99
5 March 2018	14:48:10	738	15.00
5 March 2018	10:23:31	400	15.00
5 March 2018	11:10:20	159	15.00
5 March 2018	17:29:48	109	15.00
5 March 2018	17:35:23	30,000	15.00
5 March 2018	13:04:30	733	15.01
5 March 2018	13:36:00	29	15.03
5 March 2018	17:29:48	84	15.04
5 March 2018	9:00:30	102	15.05
5 March 2018	15:29:14	829	15.05
5 March 2018	11:14:51	675	15.06

5 March 2018	13:19:32	797	15.07
5 March 2018	10:36:02	841	15.07
5 March 2018	13:35:03	809	15.07
6 March 2018	16:58:36	838	14.97
6 March 2018	17:35:12	38,470	15.00
6 March 2018	13:59:39	2,500	15.00
6 March 2018	13:59:15	2,500	15.00
6 March 2018	12:28:18	192	15.08
7 March 2018	17:10:10	1,767	14.83
7 March 2018	17:06:33	368	14.83
7 March 2018	12:26:05	22	14.84
7 March 2018	16:43:09	217	14.84
7 March 2018	17:18:39	96	14.86
7 March 2018	16:54:20	376	14.86
7 March 2018	16:48:20	701	14.87
7 March 2018	16:19:53	276	14.87
7 March 2018	16:46:04	560	14.87
7 March 2018	17:22:23	222	14.87
7 March 2018	16:21:35	1,991	14.87
7 March 2018	16:35:39	1,069	14.87
7 March 2018	16:20:32	235	14.87
7 March 2018	16:20:11	198	14.87
7 March 2018	16:51:20	718	14.87
7 March 2018	16:56:06	136	14.87
7 March 2018	12:56:29	23	14.87
7 March 2018	16:34:12	1,049	14.87
7 March 2018	16:56:36	719	14.87
7 March 2018	16:59:21	364	14.87
7 March 2018	15:42:00	29	14.87
7 March 2018	17:24:39	632	14.88
7 March 2018	17:22:23	408	14.88
7 March 2018	12:08:55	699	14.88
7 March 2018	16:34:03	191	14.88
7 March 2018	17:04:22	649	14.89
7 March 2018	17:08:07	697	14.89
7 March 2018	12:37:13	193	14.91
7 March 2018	12:23:41	2	14.91
7 March 2018	12:35:58	111	14.91
7 March 2018	14:58:54	27	14.91
7 March 2018	17:00:51	52	14.92
7 March 2018	17:28:04	2,683	14.92
7 March 2018	16:06:31	1,423	14.93
7 March 2018	12:23:41	247	14.94
7 March 2018	14:41:21	137	14.94

7 March 2018	15:38:47	474	14.94
7 March 2018	15:38:34	474	14.94
7 March 2018	12:39:38	415	14.94
7 March 2018	12:39:32	380	14.94
7 March 2018	15:38:48	494	14.94
7 March 2018	12:38:50	98	14.94
7 March 2018	12:39:36	478	14.94
7 March 2018	14:58:55	600	14.95
7 March 2018	14:20:32	1,076	14.95
7 March 2018	14:00:14	1,577	14.95
7 March 2018	14:41:15	317	14.95
7 March 2018	12:56:45	629	14.95
7 March 2018	10:51:43	298	14.95
7 March 2018	13:48:58	525	14.95
7 March 2018	14:41:14	1,137	14.95
7 March 2018	16:07:45	758	14.95
7 March 2018	17:27:49	680	14.95
7 March 2018	14:18:02	250	14.95
7 March 2018	17:13:20	1,652	14.95
7 March 2018	17:01:07	773	14.95
7 March 2018	14:00:05	222	14.96
7 March 2018	15:38:14	45	14.96
7 March 2018	15:56:03	2,197	14.96
7 March 2018	14:26:07	740	14.96
7 March 2018	15:31:13	591	14.96
7 March 2018	11:53:01	1,392	14.96
7 March 2018	15:43:28	702	14.96
7 March 2018	11:17:34	7	14.97
7 March 2018	11:36:36	44	14.97
7 March 2018	11:37:07	7	14.97
7 March 2018	11:46:23	12	14.97
7 March 2018	17:26:09	710	14.97
7 March 2018	10:58:18	153	14.97
7 March 2018	11:08:34	57	14.97
7 March 2018	15:10:56	60	14.98
7 March 2018	15:01:55	677	14.98
7 March 2018	11:00:03	710	14.98
7 March 2018	11:18:35	3	14.98
7 March 2018	13:20:17	14	14.98
7 March 2018	11:37:07	14	14.98
7 March 2018	11:46:23	79	14.98
7 March 2018	13:04:15	654	14.98
7 March 2018	13:12:01	689	14.98
7 March 2018	13:36:03	769	14.99

7 March 2018	11:18:35	715	14.99
7 March 2018	11:09:19	779	14.99
7 March 2018	13:20:32	653	14.99
7 March 2018	11:37:22	721	14.99
7 March 2018	13:28:02	680	14.99
7 March 2018	15:11:26	30	14.99
7 March 2018	13:45:04	756	14.99
7 March 2018	12:27:12	696	14.99
7 March 2018	11:27:06	766	14.99
7 March 2018	17:35:00	29,689	15.00
7 March 2018	9:33:26	700	15.00
7 March 2018	15:38:14	678	15.00
7 March 2018	15:17:57	664	15.00
7 March 2018	9:00:07	360	15.00
7 March 2018	15:11:41	704	15.00
7 March 2018	9:45:42	663	15.00
7 March 2018	11:47:23	756	15.00
7 March 2018	15:18:57	724	15.00
7 March 2018	15:18:42	686	15.00
7 March 2018	9:54:58	709	15.00
7 March 2018	10:04:58	700	15.01
7 March 2018	10:14:15	724	15.02
7 March 2018	10:25:46	733	15.02
7 March 2018	10:29:01	670	15.03
7 March 2018	10:29:55	668	15.07
7 March 2018	9:54:58	60	15.08
7 March 2018	10:04:58	15	15.09
7 March 2018	10:13:59	511	15.09

In London, 9 March 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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None of the Managers or any of their respective affiliates or any of the respective directors, officers, employees, advisers or agents of any of their foregoing entities accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "outlook", "would", "should", "could", "will", "plans", "potential", "predicts" and "projects" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions which are inherently subject to risks and uncertainties. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statement. The information, opinions and forward-looking statements contained in this release speak only as at its date and are subject to change without notice.

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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.