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TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION

MERLIN PROPERTIES, SOCIMI, S.A. ("MERLIN"), in compliance with the provisions of the legislation applicable, notifies the following:

RELEVANT INFORMATION

In relation to the distribution charged to the Company's available reserves (including the share premium), of the gross sum of 6,460,600.00 euros, at the rate of 0.02 euros gross per share, which was approved by the Shareholders' Meeting of the Company held on September 15, 2016 (as reported by relevant fact sent by MERLIN number 242,762) (the "**Approved Distribution**"), and following relevant fact number 242,808, the following aspects are explained to the shareholders:

- (i) Article 55 of the Corporate Bylaws of MERLIN (the "**Bylaws**") provides: *"Persons who are entered as entitled in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (Iberclear) at 23.59 hours on the day on which the Shareholders' Meeting or, where relevant, the Board of Directors, has approved the distribution, shall be entitled to receive the dividend"*.
- (ii) In the document "*Comunicado sobre cambios en las fechas de los eventos corporativos con motivo de la puesta en marcha de la reforma del sistema de compensación, liquidación y registro de valores y acortamiento del plazo de liquidación*", issued by the National Securities Market Commission (CNMV), on March 22, 2016 (the "**Notice**"), the following, inter alia, was pointed out:

*"[****] Under the current system, the ex-date is the Payment Date of the corporate event and investors who are entitled to collect from the event on the previous day are entitled to do so, i.e. those that have acquired the securities up to the previous day, that date being adopted as a reference to determine the positions of each holder (record date).*

*[****]*



With the commencement of the new system the ex-date will be set 2 days prior to the record date and 3 days before the Payment Date. When the settlement occurs in a cycle of D+2, the ex-date will be 1 day before the record date and 2 days before the payment date. The investors that will be entitled to the dividend will be those that are entered in the record on the day prior to the payment of the event (Record Date), i.e. those that have acquired the securities prior to the ex-date (on D or earlier)."

- (iii) As the settlement system being as of the date of application is in cycle D+3, MERLIN considers that, in accordance with (a) the wording of Article 55 of its Bylaws and (b) the provisions of the Notice (according to the widespread interpretation thereof), in the Approved Distribution:
- (a) the *Record Date* was September 15, 2016; and, consequently
 - (b) the *Ex-Date* was September 13, 2016 and the *Last Trading-Date* (the last day on which the security was traded with a right to share in the Approved Distribution) was September 12, 2016.

Finally, it is reiterated that, in accordance with the resolutions adopted, the Payment Date of the Approved Distribution will be that which may be set by the board of directors, which will be duly notified.

Madrid, September 26, 2016.

MERLIN PROPERTIES, SOCIMI, S.A.