

## **TO THE NATIONAL SECURITIES MARKET COMMISSION**

**MERLIN Properties, SOCIMI, S.A.** (“**MERLIN**”), in compliance with article 228 of the revised Securities Market Law approved by Legislative Royal Decree 4/2015, of October 23, notifies the following

### **RELEVANT INFORMATION**

MERLIN has obtained a credit rating of “Baa2”, stable outlook, from Moody’s.

It should be noted that credit ratings are not a recommendation to buy, sell or hold securities and are subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Please find attached the press release.

Madrid, October 18, 2016.

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

## MERLIN Properties obtains a “investment grade” Baa2 rating from Moody’s, evidencing the quality of the capital structure

- MERLIN Properties obtains a “investment grade” Baa2 rating from Moody’s, with stable outlook, which, together with the BBB (stable) rating from Standard & Poor’s, places MERLIN as the highest rated real estate company in Spain.

Madrid, 18 October. MERLIN Properties obtains “*investment grade*” Baa2 credit rating, with stable outlook, from Moody’s. The agency highlights the leading position of the Company in Spain, with gross asset value close to € 10 billion. Moody’s also emphasizes the high asset category diversification, the predictable and stable cash flow stream coming from BBVA, proven track record of access to public capital markets and the sizeable liquidity of its portfolio (ca. 70% of the asset base is unsecured).

MERLIN has amended the existing EMTN (*Euro Medium Term Notes*) program, registered with the Luxembourg regulator (CSSF). The supplementary program, approved last Friday 14<sup>th</sup> October, incorporates Metrovacesa integration and the new limits set for debt issuance, following the approval by MERLIN’s shareholders.

MERLIN is the highest rated real estate company in Spain, now underlined by two independent agencies, and has obtained from Moody’s an equivalent rating to the Kingdom of Spain.

### 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](http://www.merlinproperties.com) to learn more about the company.

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