

TO THE NATIONAL SECURITIES MARKET COMMISSION

Metrovacesa, S.A. ("Metrovacesa"), pursuant to article 228 of the consolidated text of the Spanish Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, hereby notifies the following

MATERIAL FACT

Metrovacesa, S.A. hereby notifies the temporary suspension of the liquidity agreement entered into on 4 April 2018 with Banco de Sabadell, S.A., for the management of the treasury shares of Metrovacesa (Material Fact number 264022).

Likewise, Metrovacesa hereby announces that, during the Board of Director's meeting held on 14 November 2019, and by virtue of the authorization to acquire treasury shares granted by the General Shareholders Meeting on 19 December 2019, prior to the admission to trading of Metrovacesa's shares on the Spanish Stock Exchanges, the Board of Directors has approved the execution of a plan to acquire treasury shares. In this context, the Board of Directors of the Company, during the meeting held on 19 December 2019, approved the subscription of an equity swap with Goldman Sachs International, which has been formalized on this date under the following provisions:

- The maximum notional amount of the equity swap will be of up to fifty million euro (50,000,000 €).
- The maximum number of shares in Metrovacesa subject to the equity swap will be 8,000,000 shares, which represent 5.27% of the current share capital of Metrovacesa.

Madrid, 31 December 2019