



TO THE SPANISH SECURITIES MARKET COMMISSION

MERLIN Properties, SOCIMI, S.A. (“**MERLIN**” or the “**Company**”) in compliance with the applicable law notifies the following:

RELEVANT FACT

Following the relevant event announced on 9 January 2020 (number 285708), it is further announced that today commences the effective listing and trading of the shares of the Company (the “**Shares**”) on Euronext Lisbon, operated by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. (“**Listing**”).

The Shares are admitted to trading, under the dual listing regime, with the same ISIN Code (ES0105025003) and under ticker “MRL”.

For the purposes of the Listing, MERLIN has executed a liquidity contract with JB Capital Markets, S.V., S.A.U. in accordance with the provisions of the accepted market practice of the CMVM on liquidity contracts.

Further information on the Listing, including the summary document on the admission to trading of the Shares on Euronext Lisbon, may be found at Merlin’s website www.merlinproperties.com/en/

Press release is attached.

Madrid, 15 January 2020

MERLIN Properties SOCIMI, S.A.

MERLIN Properties' shares to start trading in Portugal today

The company will be listed on the regulated market of Euronext Lisbon

It is the first dual listing of a Spanish company in this sector

Lisbon, 15 January 2020 – MERLIN Properties (MC:MRL), the largest real estate company listed on the Spanish stock exchange, specializing in the acquisition and management of commercial real estate assets in the Iberian region, has announced that its issued and outstanding shares will start trading in Portugal from today.

MERLIN Properties is the first Spanish SOCIMI to be listed on the regulated market of Euronext.

MERLIN will not issue or offer for any new shares linked to the quotation in Portugal. Shares will continue to be admitted to trading on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges and from today will be admitted to trading on Euronext Lisbon under dual listing with the same ISIN Code (ES0105025003) and ticker (“MRL”).

This listing underlines MERLIN Properties' intention to strengthen its position, brand awareness and viability in the Portuguese market; as well as, to reinforce relationship with the Portuguese stakeholders. The listing will also provide Portuguese investors with more direct access to one of Europe's leading real estate companies and give MERLIN Properties the opportunity to further expand and diversify its shareholder base.

Portugal is of great strategic value for the company and, since its first acquisition in Lisbon in 2015, has gained relative weight in MERLIN's portfolio being currently 9% of the company's annual rents.

Ismael Clemente, Vice-Chairman and CEO of MERLIN says that “the prospects of economic growth, the excellent fundamentals of the real estate sector and the current context of political stability just confirm the appeal of Portugal for us. As we intend to continue increasing our exposure in the country, it is essential for MERLIN Properties to be listed here”.

MERLIN Properties owns nine office buildings in Lisbon, mainly in the CBD, such as Marques de Pombal or Monumental, and in the Expo area; one large shopping center in Lisbon (Almada); and land to develop new logistic assets in Lisbon Park (Vilafranca da Xira). All of them show an outstanding performance to deliver annual rents of 45 million euros and almost full occupancy.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MR) is the largest real estate company trading on the Spanish Stock Exchange, with a market capitalization of approximately 6 billion euros, specialized in the acquisition and management of commercial property in the Iberian region. MERLIN Properties invests mainly 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 to learn more about the company.

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