

Paris, January 12, 2015

## Gecina successfully places a 500 million euro 10-year bond issue, with a 1.50% coupon

Gecina has today successfully placed a 500 million euro 10-year bond issue, maturing in January 2025. This issue is based on an 85 bp spread over the mid-swap rate and a coupon of 1.50%, representing the lowest coupon and spread to date for a bond issue by Gecina.

This issue once again confirms Gecina's outstanding access to all sources of financing.

Demand among investors was very strong for this issue, which was very highly oversubscribed, with a large pan-European base, highlighting the market's confidence in Gecina's credit rating.

The funds from this issue will further strengthen the Group's liquidity position with a view to covering bond redemptions, while securing financing for future investments. It will also contribute towards extending the average maturity of the Group's debt and reducing its average cost over the medium term.

Gecina is rated BBB+ / outlook stable by Standard & Poor's and Baa1 / outlook stable by Moody's.

*Barclays, Crédit Agricole CIB, HSBC, JP Morgan, Natixis and Société Générale CIB were joint book runners for this operation.*

*The base prospectus, approved by the French securities regulator (AMF) on March 14, 2014 under number 14-081, and its first and second supplements, with approval numbers 14-430 from July 22, 2014 and 15-011 from January 7, 2015, are available on request.*

*Not for distribution in the United States, Australia, Canada or Japan. This press release does not constitute an offer of securities in the United States or in any other country. The bonds may not be offered or sold in the United States of America unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended. Gecina does not intend to register all or part of the offering in the United States of America or to conduct a public offering in the United States of America.*

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### Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.2 billion euros at June 30, 2014, with 90% located in the Paris Region. This real estate company's business is built around France's largest office portfolio, as well as residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIC) listed on Euronext Paris, and is part of the FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders, Euronext 100 and Vigeo indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

[www.gecina.fr](http://www.gecina.fr)

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