

**Summary of the terms and conditions of the Gecina OSRA offered in connection with the public offering for  
Foncière de Paris shares and OSRA**

*Free translation of the official terms and conditions available in the draft offer document*

The document below contains only a brief summary (the “**Summary**”) of the main terms and conditions of the Gecina OSRA provided in the draft offer document, which sets out the terms and conditions of the tender offer (the “**Offer**”) filed on June 21, 2016 with the French financial markets authority (“**AMF**”). Pursuant to French laws and regulations, the tender offer and the draft offer document of Gecina S.A. remain subject to review by the AMF.

This Summary cannot be treated as a substitute for reviewing the draft offer document as a whole. Investors and shareholders are therefore strongly advised to read the draft offer document and any amendments and supplements to such document as it contains important information regarding the contemplated transaction and related matters, including the detailed terms and conditions of the Gecina OSRA.

The draft offer document is available on the websites of Gecina S.A. ([www.gecina.fr](http://www.gecina.fr)) and AMF ([www.amf-france.org](http://www.amf-france.org)). A copy of such draft offer document may also be obtained free of charge from Gecina S.A. (14-16, rue des Capucines - 75002 Paris) and Goldman Sachs (5, avenue Kleber - 75116 Paris).

Neither Gecina S.A., its shareholders nor their respective advisers or representatives accept any liability for the use of this Summary by any person or its content, or more generally in relation to this Summary.

<b>MAIN FEATURES OF THE GECINA OSRA TO BE ISSUED IN CONNECTION WITH THE OSRA PUBLIC EXCHANGE OFFER, THE OSRA MIXED PUBLIC OFFER – SHARE SECTION AND THE OSRA MIXED PUBLIC OFFER – OSRA SECTION</b>	
<b>Type, category and identification number of the securities</b>	<p>Subordinated bonds redeemable into shares to be issued by Gecina (the “<b>Gecina OSRA</b>”) with a unit nominal value of 117.66 euros.</p> <p>The Gecina OSRA must be held on a registered basis.</p> <p>The Gecina OSRA are subject to French law.</p>
<b>Issue currency</b>	Euro.
<b>Maximum number of Gecina OSRA that may be issued</b>	<p>Subject to potential adjustments, based on a maximum total number of 11,147,892 FDP Shares covered by the Offer (including 852,817 FDP Shares that may be issued in connection with the redemption of the FDP OSRA into FDP Shares prior to the offer closing), and in the event of a 100% response rate for the OSRA public exchange offer, a maximum of 12,820,039 Gecina OSRA may be issued, with a unit nominal value of 117.66 euros.</p> <p>The exact number of Gecina OSRA to be issued will depend on the number of FDP Shares and FDP OSRA respectively tendered for the OSRA public exchange offer and the OSRA mixed public offer - OSRA section of the Offer and, as relevant, the reopened offer (the “<b>Reopened Offer</b>”), and will be determined following the publication of the AMF notice concerning the definitive results for the Offer and, as relevant, the notice concerning the results for the Reopened Offer.</p>
<b>Issue date for Gecina OSRA</b>	The Gecina OSRA will be issued on the settlement-delivery day for the Offer (the “ <b>Issue Date</b> ”) and, as relevant, the settlement-delivery day for the Reopened Offer. The OSRA that will be issued, as relevant, on the settlement-delivery day for the Reopened Offer will be fully assimilated with the OSRA issued on the Issue Date.
<b>Maturity Date</b>	On the day of the seventh anniversary of the Issue Date (the “ <b>Maturity Date</b> ”) (or the next working day if this date is not a working day, for example September 14, 2023 based on the indicative schedule).
<b>Maturity period</b>	7 years.
<b>Debt seniority / Seniority maintained for Gecina OSRA</b>	<p><b>Debt seniority</b></p> <p>Unconditional, subordinated, unsecured direct commitments. On account of their subordinate nature, if Gecina is subject to court-ordered liquidation proceedings, the payment of the remuneration and reimbursement of the principal amount due in connection with the Gecina OSRA will be subordinate to prior payment of all of Gecina's unsubordinated debts.</p> <p><b>Seniority maintained for Gecina OSRA</b></p> <p>Until the Gecina OSRA have been redeemed in full, Gecina is forbidden from granting all or part of its assets or revenues as collateral for holders of other subordinated bonds that may be issued by Gecina without awarding the same sureties with the same seniority rating to Gecina OSRA holders.</p>
<b>Rights associated with the bonds / Nominal rate / Interest</b>	<p>The Gecina OSRA will be redeemed into new Gecina shares or in cash, as chosen by Gecina, and will entitle holders to remuneration in cash between the Issue Date and the Maturity Date based on annual interest of 5.5%.</p> <p>The interest on Gecina OSRA will be calculated annually, in arrears, at each anniversary date following their issue (the “<b>Interest Payment Date</b>”) and will be paid on the same date (or the next working day if the anniversary date is not a working day) and on the Maturity Date for the final coupon.</p> <p>If no distributions of any kind have been decided on for shareholders (including the distribution of dividends, premiums, reserves or interim dividends) since the last Interest Payment Date, or from the Issue Date until the first Interest Payment Date, Gecina may, at its discretion, defer the payment of all or part of any interest due, which will then be capitalized (the “<b>Deferred Interest</b>”) until any of the following events occur: (i) decision otherwise by Gecina, (ii) normal or early redemption of the Gecina OSRA in cash, (iii) accelerated maturity of the Gecina OSRA, or (iv) decision for a distribution of any kind to shareholders, while noting that in this last case all the Deferred Interest will be paid in full on the next Interest Payment Date.</p>

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**Normal redemption of Gecina OSRA**

In full on the Maturity Date (or the next working day if this date is not a working day, for example September 14, 2023 based on the indicative schedule) for each Gecina OSRA based on the following options, as selected by Gecina:

- 9 new Gecina shares tendered for 10 Gecina OSRA, representing 0.9 new shares per Gecina OSRA (the “**Redemption Ratio**”) (subject to subsequent adjustments including, if applicable, the final adjustment) after payment of any interest due on the Maturity Date; however, the Deferred Interest accrued but not payable on the Maturity Date will not be paid and will be automatically considered null and void; if, on the Maturity Date, the Redemption Ratio, as adjusted if applicable, is less than 1, a final adjustment will be carried out to ensure that the Redemption Ratio is equal to 1; and/or
- payment of a cash amount equal to the nominal value of each Gecina OSRA plus any Deferred Interest and any interest accrued or payable and not yet paid (the “**Redemption Value**”).

Gecina may redeem the Gecina OSRA by both tendering shares and paying a cash amount, under the aforementioned conditions.

All Gecina OSRA holders will be treated equally (*pari passu*) and will receive remuneration for their Gecina OSRA based on the same proportion, subject to any amounts that may be rounded off.

The specific conditions for the normal redemption of the OSRA retained by Gecina will be announced at least 150 calendar days before the Maturity Date (for example, by April 17, 2023 based on the indicative schedule) in a notice released by Gecina and published online on its website and in a notice published in the French official gazette (if required by regulations), as well as in a notice published by Euronext Paris.

**Early redemption initiated by bond holders**

Each holder may request, on their initiative, the redemption of all or part of the Gecina OSRA that they hold:

- on March 31 and September 30 of each calendar year from the second anniversary of the Issue Date and, in any case, at least 60 calendar days before the Maturity Date, subject to at least 20 calendar days’ notice before the date considered; for example, based on the current indicative schedule, September 30, 2018, March 31, 2019, September 30, 2019, March 31, 2020, September 30, 2020, March 31, 2021, September 30, 2021, March 31, 2022, September 30, 2022, March 31, 2023 and for the final time on July 16, 2023;
- in the event of a public takeover bid or public exchange offer for Gecina’s securities, at any time following the offer’s declaration of compliance and at least eight calendar days before the offer’s closing date at the latest.

The early redemption will be based on 9 new Gecina shares tendered for 10 Gecina OSRA, representing 0.9 new shares per Gecina OSRA (subject to subsequent adjustments including, if applicable, the final adjustment). The Deferred Interest accrued but not payable on the redemption date and the interest accrued for the period from the last Interest Payment Date, or from the Issue Date until the first Interest Payment Date, will not be paid and will be automatically considered null and void. If, on the redemption date, the Redemption Ratio, as adjusted if applicable, is less than 1, a final adjustment will be carried out to ensure that the Redemption Ratio is equal to 1.

**Early redemption initiated by Gecina**

If the Gecina OSRA were no longer classed as equity under IFRS accounting standards, Gecina may, at any time and until the Maturity Date, subject to at least 45 calendar days’ notice, initiate the early redemption of all or part of the outstanding Gecina OSRA.

Each Gecina OSRA will be redeemed based on 9 new Gecina shares tendered for 10 Gecina OSRA, representing 0.9 new shares per Gecina OSRA (subject to subsequent adjustments including, if applicable, the final adjustment). All Gecina OSRA holders will be treated equally (*pari passu*) and will receive remuneration for their Gecina OSRA based on the same proportion, subject to any amounts that may be rounded off.

Gecina will inform the holders of the date when the new shares will be delivered (the “**Redemption Date**”). The Deferred Interest accrued but not payable on the

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	<p>Redemption Date and the interest accrued for the period from the last Interest Payment Date, or from the Issue Date until the first Interest Payment Date, will not be paid and will be automatically considered null and void. If, on the Redemption Date, the Redemption Ratio, as adjusted if applicable, is less than 1, a final adjustment will be carried out to ensure that the Redemption Ratio is equal to 1.</p> <p>However, in this case, each Gecina OSRA holder may give Gecina at least 20 calendar days' notice before the Redemption Date of their binding choice to opt for a cash redemption for all or part of their Gecina OSRA. Each Gecina OSRA for which this redemption option is exercised will be redeemed, on the Redemption Date, based on a cash payment for a sum equal to the Redemption Value.</p>
<b>On-market or off-market purchases</b>	At any time, Gecina may initiate the early redemption of all or part of the Gecina OSRA, without any restrictions concerning the price or quantity, through on- or off-market purchases or through tender or exchange offers.
<b>Accelerated maturity</b>	If Gecina is subject to court-ordered liquidation proceedings under the terms of Title IV of Book VI of the French commercial code, the Group Representative (as defined hereafter) may, as decided at the general meeting of Gecina OSRA holders, activate the maturity of all the Gecina OSRA at a price equal to the par value plus, when possible, a cash amount corresponding to accrued interest.
<b>Maintaining the rights of Gecina OSRA holders</b>	<p>In accordance with Article L. 228-99 of the French commercial code, the adjustments provided for under French law will be applied in the event of the following operations:</p> <ol style="list-style-type: none"> <li>1. financial operations with listed preferential subscription rights;</li> <li>2. free awards of shares to shareholders, stock consolidations or splits;</li> <li>3. incorporation of reserves, profits or premiums into the capital through an increase in the par value of shares;</li> <li>4. distribution of reserves or premiums in cash or in kind;</li> <li>5. free awards to Gecina shareholders of any financial securities other than Gecina shares;</li> <li>6. absorption, merger, spin-off;</li> <li>7. buyback of treasury shares at a price higher than the share price;</li> <li>8. capital redemption or amortization; and</li> <li>9. changes to the distribution of its profits or creation of preferred stock.</li> </ol>
<b>Group representative</b>	<p><b>MASSQUOTE SASU</b>  RCS 529 065 880 Nanterre  7 bis rue de Neuilly  F-92110 Clichy  France</p>
<b>Request for admission for trading</b>	The Gecina OSRA will be subject to a request for admission to the transactions of Euroclear France, which will handle clearing operations for Gecina OSRA between custodians.