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Paris, 31 March 2010

Press Release

Issuance by Gecina of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs) in an amount of approximately €285 million, which may be increased to approximately €320 million maximum principal amount pursuant to an over-allotment option

Final terms

Paris, 31 March 2010 – Gecina (the “Company” or “Gecina”) launched today the offering of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANEs) with a maturity date of 1 January 2016 (the “Bonds”) in an amount of approximately €285 million, which may be increased up to a maximum principal amount of approximately €320 million in the event of the full exercise of the over-allotment option of approximately €35 million granted to the Managers, represented by Crédit Agricole CIB and Morgan Stanley.

The purpose of the transaction is to allow the Company to diversify its sources of financing. The net proceeds of the issuance of the Bonds will enable the Gecina group to address its general financing needs, and finance existing or future development projects.

The Bonds’ nominal amount, set at €111.05, represents an issue premium of 35% of the Company’s reference share price¹ on Euronext Paris.

The Bonds will bear interest at a rate of 2.125% per annum, payable in arrears on 1 January of each year and for the first time on 1 January 2011. For the period from 9 April 2010, the date of settlement and delivery of the Bonds, to 31 December 2010, a *pro rata temporis* coupon will be payable on 1 January 2011.

Upon exercise of their Conversion Right, bondholders will receive an amount in cash and, if applicable, an amount payable in new and/or existing shares.

However, in order to optimize its financial structure in the event of the exercise of the Conversion Right, the Company has the option to settle entirely in new and/or existing shares.

The issue date and settlement and delivery date of the Bonds is scheduled for 9 April 2010.

¹ The reference share price is equal to the volume-weighted average share price of the Company’s shares on Euronext Paris from the opening of trading on 31 March 2010 until the determination of the final terms and conditions of the Bonds.

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This press release does not constitute a subscription offer, and the offering of Bonds does not constitute a public offering in any country other than France, in accordance with the conditions indicated below.

In France,

- The Bonds were initially offered to qualified investors (within the meaning of article L. 411-2 of the French Monetary and Financial Code);
- Following the placement to qualified investors a prospectus will be filed with the *Autorité des Marchés Financiers* to allow subscription by the public in France during a period of three trading days.

This offering is managed by Morgan Stanley, acting as Sole Global Coordinator and Joint Bookrunner and Joint Lead Manager, by Crédit Agricole CIB and BNP Paribas, acting as Joint Bookrunners and Joint Lead Managers, and by Lazard-NATIXIS, acting as Co-Bookrunner and Co-Lead Manager of the offering (together with the Sole Global Coordinator and the Joint Bookrunners and Joint Lead Managers, the “Managers”).

Gecina, far more than square meters

Gecina owns and manages a diversified portfolio of more than €11.3 billion of commercial and residential real estate, as well as student residences, logistics platforms, healthcare facilities and hotels.

The Gecina foundation

Through the commitment shown by its employees to each one of its customers, Gecina’s strategy is founded on sustainable innovation. To uphold its commitments, the Gecina Foundation is working to protect the environment and support all forms of disability.

www.gecina.fr

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THIS PRESS RELEASE IS AN ADVERTISEMENT AND NOT A PROSPECTUS WITHIN THE MEANING OF DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND THE COUNCIL OF 4 NOVEMBER 2003 AS IMPLEMENTED IN EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "PROSPECTUS DIRECTIVE").

THIS PRESS RELEASE IS NOT AN OFFER TO THE PUBLIC, AN OFFER TO SUBSCRIBE OR DESIGNED TO SOLICIT INTEREST FOR PURPOSES OF AN OFFER TO THE PUBLIC.

IN FRANCE, THE SALE AND PURCHASE OF THE BONDS WAS MADE, INITIALLY, BY WAY OF PRIVATE PLACEMENT TO QUALIFIED INVESTORS IN ACCORDANCE WITH ARTICLE L. 411-2 OF THE CODE MONÉTAIRE ET FINANCIER. THE OFFER WILL BE OPEN TO THE PUBLIC IN FRANCE ONLY AFTER THE AUTORITÉ DES MARCHÉS FINANCIERS HAS GRANTED ITS VISA ON THE PROSPECTUS RELATING TO THE ISSUANCE AND ADMISSION OF THE BONDS ON EURONEXT PARIS.

EUROPEAN ECONOMIC AREA

WITH RESPECT TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN FRANCE AND WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE 2003/71/EC (EACH, A "RELEVANT MEMBER STATE"), NO ACTION HAS BEEN UNDERTAKEN OR WILL BE UNDERTAKEN TO MAKE AN OFFER TO THE PUBLIC OF THE BONDS REQUIRING A PUBLICATION OF A PROSPECTUS IN ANY RELEVANT MEMBER STATE. AS A RESULT, THE BONDS MAY ONLY BE OFFERED IN RELEVANT MEMBER STATES:

- (A) TO LEGAL ENTITIES WHICH ARE AUTHORIZED OR REGULATED TO OPERATE IN THE FINANCIAL MARKETS OR, IF NOT SO AUTHORIZED OR REGULATED, WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES;*
- (B) TO ANY LEGAL ENTITY WHICH HAS TWO OR MORE OF (1) AN AVERAGE OF AT LEAST 250 EMPLOYEES DURING THE LAST FISCAL YEAR; (2) A TOTAL BALANCE SHEET OF MORE THAN €43,000,000 AND (3) AN ANNUAL NET REVENUES OF MORE THAN €50,000,000, AS SHOWN IN ITS LAST ANNUAL OR CONSOLIDATED ACCOUNTS; OR*
- (C) IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY GECINA OF A PROSPECTUS PURSUANT TO ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE.*

FOR THE PURPOSES OF THIS PARAGRAPH, THE NOTION OF AN "OFFER TO THE PUBLIC OF BONDS" IN EACH OF THE MEMBER STATES OF THE EUROPEAN ECONOMIC AREA THAT HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE, MEANS ANY COMMUNICATION, TO INDIVIDUALS OR LEGAL ENTITIES, IN ANY FORM AND BY ANY MEANS, OF SUFFICIENT INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFERING AND ON THE BONDS TO BE OFFERED, THEREBY ENABLING AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE BONDS, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE.

THIS SELLING RESTRICTION IS IN ADDITION TO ANY OTHER SELLING RESTRICTION APPLICABLE IN THOSE MEMBER STATES WHO HAVE IMPLEMENTED THE PROSPECTUS DIRECTIVE.

UNITED KINGDOM

THIS PRESS RELEASE IS ADDRESSED ONLY (I) TO PERSONS LOCATED OUTSIDE THE UNITED KINGDOM, (II) TO INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 OR (III) TO PEOPLE DESIGNATED BY ARTICLE 49(2) (A) AND (D) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE PERSONS MENTIONED IN PARAGRAPHS (I), (II), AND (III) ALL DEEMED RELEVANT PERSONS ("RELEVANT PERSONS"). THE BONDS AND, IF APPLICABLE, THE SHARES OF GECINA TO BE DELIVERED UPON EXERCISE OF THE CONVERSION RIGHTS (THE "FINANCIAL INSTRUMENTS") ARE INTENDED ONLY FOR RELEVANT PERSONS AND ANY INVITATION, OFFER OF CONTRACT RELATED TO THE SUBSCRIPTION, TENDER, OR ACQUISITION OF THE FINANCIAL INSTRUMENTS MAY BE ADDRESSED AND/OR CONCLUDED ONLY WITH RELEVANT PERSONS. ALL PERSONS OTHER THAN RELEVANT PERSONS MUST ABSTAIN FROM USING OR RELYING ON THIS DOCUMENT AND ALL INFORMATION CONTAINED THEREIN.

ITALY

NO PROSPECTUS CONCERNING THE BONDS HAS BEEN REGISTERED WITH OR AUTHORIZED BY THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA ("CONSOB") PURSUANT TO THE PROSPECTUS DIRECTIVE AND ITALIAN SECURITIES LEGISLATION. THE BONDS HAVE NOT BEEN AND WILL NOT BE OFFERED, SOLD, OR DISTRIBUTED, WHETHER DIRECTLY OR INDIRECTLY, IN ITALY IN THE CONTEXT OF A

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PUBLIC OFFER AS DEFINED IN ARTICLE 1(1)(T) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE "FINANCIAL SERVICES ACT"). AS A RESULT, THE BONDS CAN BE OFFERED, SOLD, AND DISTRIBUTED IN ITALY ONLY AS FOLLOWS:

- (A) TO QUALIFIED INVESTORS (INVESTITORI QUALIFICATI), AS DEFINED BY ARTICLE 100 OF THE FINANCIAL SERVICES ACT AND ARTICLE 34-TER (1)(B) OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED, (THE "CONSOB REGULATION"); OR*
- (B) IN ANY OTHER CIRCUMSTANCES WHERE AN EXPRESS EXEMPTION FROM COMPLIANCE WITH THE RESTRICTIONS ON OFFERS TO THE PUBLIC APPLIES, AS PROVIDED UNDER ARTICLE 100 OF THE FINANCIAL SERVICES ACT AND ARTICLE 34-TER OF THE CONSOB REGULATION.*

MOREOVER, AND SUBJECT TO THE FOREGOING, ANY OFFER, SALE OR DELIVERY OF THE BONDS OR DISTRIBUTION OF COPIES OF THIS PRESS RELEASE OR ANY OTHER DOCUMENT RELATING TO THE BONDS IN ITALY UNDER (A) OR (B) ABOVE MUST BE MADE:

- (I) BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN ITALY IN ACCORDANCE WITH THE FINANCIAL SERVICES ACT, LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993 (THE "BANKING ACT"), AND CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007, ALL AS AMENDED;*
- (II) IN COMPLIANCE WITH ARTICLE 129 OF THE BANKING ACT AND THE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY, PURSUANT TO WHICH THE BANK OF ITALY MAY REQUEST INFORMATION ON THE OFFERING OR ISSUE OF SECURITIES IN ITALY; AND*
- (III) IN COMPLIANCE WITH ANY SECURITIES, TAX, EXCHANGE CONTROL AND ANY OTHER APPLICABLE LAWS AND REGULATIONS, INCLUDING ANY REQUIREMENT, LIMITATION, AND RESTRICTION THAT MIGHT BE IMPOSED FROM TIME TO TIME BY ITALIAN AUTHORITIES.*

THIS PRESS RELEASE AND ALL OTHER DOCUMENTS RELATING TO THE BONDS AND THE INFORMATION CONTAINED THEREIN MAY BE USED ONLY BY THE PERSONS WHO WERE ORIGINALLY INTENDED TO BE RECIPIENTS OF SAID DOCUMENTS. PERSONS LIVING OR SITUATED IN ITALY OTHER THAN THE PERSONS ORIGINALLY INTENDED TO BE RECIPIENTS OF THIS PRESS RELEASE AND ALL OTHER DOCUMENTS RELATING TO THE BONDS MAY NOT RELY ON THESE DOCUMENTS OR ON THEIR CONTENT. ALL PERSONS ACQUIRING BONDS WITHIN THE CONTEXT OF THIS OFFER IS SOLELY RESPONSIBLE FOR ENSURING THAT ANY OFFER OR RESALE OF THE BONDS PURCHASED IN THE OFFERING HAS BEEN CARRIED OUT IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS.

ARTICLE 100-BIS OF THE FINANCIAL SERVICES ACT AFFECTS THE TRANSFERABILITY OF THE BONDS IN ITALY TO THE EXTENT THAT ANY PLACING OF THE BONDS IS MADE SOLELY WITH QUALIFIED INVESTORS AND SUCH BONDS ARE THEN SYSTEMATICALLY RESOLD TO NON-QUALIFIED INVESTORS ON THE SECONDARY MARKET AT ANY TIME IN THE 12 MONTHS FOLLOWING SUCH PLACING. WHERE THIS OCCURS, IF A PROSPECTUS COMPLIANT WITH THE PROSPECTUS DIRECTIVE HAS NOT BEEN PUBLISHED, PURCHASERS OF THE BONDS WHO ARE ACTING OUTSIDE OF THE COURSE OF THEIR BUSINESS OR PROFESSION MAY IN CERTAIN CIRCUMSTANCES BE ENTITLED TO DECLARE SUCH PURCHASE VOID AND TO CLAIM DAMAGES FROM ANY AUTHORISED PERSON AT WHOSE PREMISES THE BONDS WERE PURCHASED, UNLESS AN EXEMPTION PROVIDED FOR UNDER THE FINANCIAL SERVICES ACT APPLIES.

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