

## Press release

### Successful convertible bond issue for Gecina

On March 31, 2010, Gecina successfully launched an issue of ORNANE bonds which may be redeemed in cash and/or converted into new and/or existing shares, maturing January 1, 2016, for a total of 320 million euros. This issue, many times oversubscribed, was carried out under the best conditions for Gecina with a reduced interest rate of 2.125% and a conversion price of 111.05 euros, representing a 35% premium on the reference share price (82.26 euros). Settlement-delivery will take place on April 9, 2010.

With this convertible bond issue, Gecina is diversifying its sources of financing and further strengthening its financial flexibility. Following the redemption of the 2010 maturities at the start of the year and the renegotiation of the majority of the credit lines maturing in 2011, Gecina no longer has any major redemptions scheduled before 2012.

The changes made in terms of governance and the realignment of the strategy around France and the Group's core business all represented favorable factors for the financial markets and rating agencies. This successful convertible bond issue marks a new stage in Gecina's repositioning over the last few months, paving the way for further transactions.

*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 the "managers"). The legal advisers were Cleary Gottlieb Steen & Hamilton LLP for Gecina and Linklaters LLP for the managers.*

*A prospectus, comprising the reference document filed with the French securities regulator (AMF) on March 22, 2010 under number D. 10-0130, a transaction memorandum (note d'opération) and the summary of the prospectus (included in the transaction memorandum), received visa n° 10-079 from the AMF under on March 31, 2010.*

*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 nor in any other country. Neither the bonds nor the underlying shares to be issued may 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 any portion of the offering in the United States or to conduct a public offering in the United States.*

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#### **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](http://www.gecina.fr)

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#### **GEcina CONTACTS**

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