

Press release

Successful 500 million euro EMTN issue with 168 bp spread

Gecina has successfully carried out a new 500 million euro bond issue, with a maturity of five years through to February 3, 2016, based on a spread of 168 bp over the mid-swap rate and a coupon of 4.25%. The transaction, launched on January 25, 2011, was more than six times oversubscribed, reflecting the resurgence in interest among European investors. With this transaction, Gecina will also benefit from a diversification of its investor base. France represented 38% of the distribution, with 18% for the UK, 11% for Germany and 10% for Switzerland.

Gecina is rapidly delivering on its commitment to diversify its sources of financing, moving towards a bond debt ratio in excess of 40% over the medium term, compared with 22% at September 30, 2010, as announced in December 2010. With this transaction, the Group also has significant leeway in terms of liquidity, attesting to its cautious balance sheet management.

The cost of this issue results in a 168 bp spread over the mid-swap rate. This spread is significantly lower than the level of 285 bp for the four-year maturity bond issue launched by Gecina in September 2010. More specifically, this improvement reflects the positive impacts of the upgrade of the Group's rating by Standard & Poor's to BBB- in October 2010, as well as the restored confidence among European bond investors. The average cost of debt forecast for 2011 of 4.1%, as announced previously by Gecina, remains unchanged following this transaction.

This transaction was headed by Deutsche Bank, Crédit Agricole CIB, ING, Natixis and Société Générale as the joint book runners and lead underwriters.

A prospectus, comprising the basic prospectus filed with the French securities regulator (AMF) on July 5, 2010 under number D. 10-219, with an initial supplement approved by the AMF under number 10-297 on August 30, 2010 and a second supplement approved by the AMF under number 11-022 on January 24, 2011, is 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.

Gecina, a leading real estate group

Gecina, a European Real Estate Investment Trust ("SIIC") listed on Euronext Paris, is a leader in the premium property sector and owns, manages and develops property holdings worth €10.6 billion as at June 30, 2010, consisting primarily of office and residential buildings located in Paris and the Paris region, as well as student residences, logistics platforms, healthcare establishments and hotels. Benefiting from sound, integrated expertise, Gecina accompanies its clients on their property journeys, with an ever-present concern for the impact of its businesses. Gecina has integrated sustainable innovation in its strategy and, to cement its social commitments, has set up a corporate foundation dedicated to environmental protection and the support of all forms of disability.

www.gecina.fr

CONTACTS

Gecina - Financial Communications

Elizabeth Blaise
Tel: + 33 (0)1 40 40 52 22
Régine Willemyns
Tel: + 33 (0)1 40 40 62 44

Press relations

Armelle Miclo
Tel: +33 (0) 1 40 40 51 98