

Paris, February 25, 2015

Notice for holders of Gecina ORNANE bonds which may be redeemed in cash and/or converted into new and/or existing shares (ORNANE bonds), issued in April 2010

ISIN: FR0010881573

Early redemption of this entire bond issue

(Article 4.9.3 of the Prospectus approved by the French securities regulator (AMF) on March 31, 2010 under number 10-079)

Gecina has decided to redeem all of its outstanding ORNANE bonds issued in April 2010 (the "ORNANE bonds") ahead of the initial schedule on April 11, 2015. The ORNANE bonds will be redeemed at par value (i.e. 111.05 euros per ORNANE) plus interest accrued from the last interest payment date for the ORNANE bonds, i.e. January 1, 2015, until their effective redemption date, i.e. April 11, 2015.

ORNANE bond holders will still have the option to exercise their Conversion Right in accordance with the conditions of Section 4.16.3 ("Conditions for Conversion Right") of the Prospectus. To exercise them, they will need to submit a request to the Transfer Agent from February 25, 2015 to March 13, 2015 inclusive.

A Euronext Paris notice concerning the delisting of the ORNANE bonds will be published on February 25, 2015. The bonds will be delisted on April 11, 2015.

Gecina reserves the right to buy back all or part of the ORNANE bonds under the conditions set out in Section 4.9.2 ("Early redemption through buy back or public offers on the company's initiative") of the Prospectus at any time until April 11, 2015.

For further information, please refer to the notice published in the French official gazette (BALO) no. 24 on February 25, 2015.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.3 billion euros at December 31, 2014, with 90% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with 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 (SIIC) 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.

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