

## Friendly business combination with Eurosic: Gecina successfully places a bond issue with three tranches for a total amount of 1.5 billion euros

Gecina has today successfully placed a bond issue in three tranches for a total amount of 1.5 billion euros with an **average coupon of 1.3% and an average maturity of 10 years**:

- 500 million euros for five years (maturing in June 2022), with a variable coupon based on the 3 month Euribor + 38 bp (equivalent to a coupon of 0.5%)
- 500 million euros for 10 years (maturing in June 2027), with a coupon of 1.375%
- 500 million euros for 15 years (maturing in June 2032), with a coupon of 2.0%

With strong demand totaling around 5.5 billion euros, these three bond issues were nearly four times oversubscribed by a broad base of top-tier investors, confirming the market's confidence in the credit ratings of both Gecina and the combined unit created with Eurosic.

Carried out under particularly favorable market conditions, these issues are intended to refinance part of the 2.5 billion euro bridge financing set up for the business combination with Eurosic, with the remaining balance to be refinanced through a capital increase with preferential subscription rights for 1.0 billion euros. This business combination operation, announced on June 21, 2017, is in line with Gecina's total return strategy and will enable it to become Europe's fourth largest real estate group with a 19.3 billion euro portfolio.

These issues are effectively aligned with Gecina's overall financing strategy, enabling it to extend the average maturity of its debt, reduce its average cost and optimize its credit maturities, while combining short-term flexibility with long-term security.

Gecina is rated BBB+ / outlook positive by Standard & Poor's and A3 / outlook negative by Moody's.

BNP Paribas, Crédit Agricole CIB, Deutsche Bank, Goldman Sachs, Morgan Stanley, Natixis, Société Générale, CM-CIC, HSBC, ING and JP Morgan were the bookrunners for this issue.

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### Gecina, living the city in a different way

Gecina owns, manages and develops property holdings worth 12.1 billion euros at end-2016, with nearly 97% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with residential assets and student residences. 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 SBF 120, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Vigeo indices. In line with its community commitments, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

[www.gecina.fr](http://www.gecina.fr)

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