

## Gecina announces the launch of its share capital increase with preferential subscription rights for approximately 1 billion euros

**Paris, July 18, 2017** – In the context of its combination with Eurosic announced on June 21, 2017, Gecina announces today the launch of its share capital increase with preferential subscription rights for existing shareholders, in a gross amount of approximately 1 billion euros.

Following the success of the triple-tranche bond issuance for an aggregate principal amount of 1.5 billion euros on June 30, 2017, the net proceeds of this share capital increase will be used to finance a portion of the Eurosic acquisition price due to be paid in cash and will enable Gecina to cancel the remaining balance (*i.e.*, 1.0 billion euros) of the 2.5 billion euros bridge facility set up on June 20, 2017. A portion of the bridge facility (1.5 billion euros) had already been cancelled on June 30, 2017 following the bond issuance.

Following the combination with Eurosic, Gecina will become Europe's fourth largest real estate group with a total portfolio of 19.5 billion euros. The acquisition of a controlling stake in Eurosic should occur by the end of August<sup>1</sup> in accordance with the timetable initially announced.

### Key terms of the rights issue

The rights issue will be carried out through the allocation of preferential subscription rights to existing shareholders, resulting in the issuance of 9,062,091 new shares at a subscription price of 110.50 euros per share, representing a gross amount of 1,001,361,055.50 euros.

Existing shareholders of record as of the close of trading on July 18, 2017 will be entitled to receive preferential subscription rights. The preferential subscription rights which will be detached from the underlying existing shares on July 19, 2017. Existing shares will therefore trade ex-rights from July 19, 2017.

Each existing share will entitle its holder to receive 1 preferential subscription right. 7 rights entitle holders to subscribe for 1 new share, at a subscription price of 110.50 euros.

Holders may also subscribe for new shares in excess of the number of shares that their Preferential Subscription Rights entitle them to purchase (*à titre réductible*). To the extent new shares are available for distribution as a result of unexercised rights, each holder will be allocated additional new shares in proportion to the number of preferential subscription rights each holder has exercised and up to the

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<sup>1</sup> Subject to the relevant conditions precedent having been satisfied, in particular approval from the French competition authority and the receipt of an unqualified opinion from an independent expert

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number of additional new shares for which each holder has subscribed. Based on the closing price of Gecina shares on the regulated market of Euronext Paris on July 14, 2017, *i.e.*, 139.65 euros:

- the theoretical value of 1 right is 3.64 euros ( which value may fluctuate during the rights trading period, in particular depending on the evolution in the price of Gecina shares);
- the theoretical value of the ex-right share is 136.01 euros;
- the subscription price for the new shares of 110.50 euros per share (representing a nominal value of 7.50 euros and issue premium of 103.00 euros) reflects a discount of 18.75% to the theoretical value of the ex-right share price and 20.87% to the closing price on July 14, 2017.

The rights issue will be open to the public in France only. The rights issue (other than the new shares that are subject to the subscription commitment of Crédit Agricole Assurances–Predica described below) is being underwritten pursuant to an underwriting agreement signed on July 17, 2017 with a syndicate of banks including Morgan Stanley and Deutsche Bank acting as Joint Global Coordinators, Joint Bookrunners and Lead Managers, BNP Paribas, Crédit Agricole CIB, Goldman Sachs International, HSBC, Natixis, JP Morgan and Société Générale acting as Joint Bookrunners and CM-CIC Market Solutions, ING and RBC Capital Markets acting as Co-Lead Managers. The underwriting obligation of the Managers does not constitute a firm underwriting within the meaning of article L. 225-145 of the French Commercial Code.

The exchange ratio for the securities exchange offer portion of the mandatory tender offer for the remaining Eurosic shares that Gecina is expected to initiate in the context of the Eurosic acquisition will be adjusted to take into account this rights issue.

### **Subscription commitments of Gecina's main shareholders**

As announced on June 21, 2017, concurrently with the announcement of Gecina's friendly combination with Eurosic, Ivanhoé Cambridge, which owns, indirectly through several intermediary entities, 22.88%<sup>2</sup> of Gecina's share capital, has confirmed to Gecina its intention to participate in the rights issue with preferential subscription rights on a cash-neutral basis by selling a significant portion of its preferential subscription rights and using exclusively the proceeds from the sale of such preferential subscription rights to finance the subscription price of the new shares to be issued upon exercise of the balance of its preferential subscription rights. Crédit Agricole Assurances – Predica, which owns 13.16% of Gecina's share capital, has irrevocably committed to participate in the rights issue for a minimum amount of 132,000,000 euros (which amount may be reduced if the number of New Shares available is not sufficient to satisfy its subscriptions in full). Gecina is not aware of the intentions of its other shareholders.

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<sup>2</sup> Excluding shares held directly by Ivanhoé Cambridge and shares held by the *Caisse de dépôt et placement du Québec*, the ultimate controlling shareholder of Ivanhoé Cambridge

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### Lock-up agreements

Gecina has agreed to a lock-up period starting on the date of signing of the underwriting agreement and ending 90 calendar days following the settlement and delivery date of the rights issue, subject to certain exceptions.

Ivanhoé Cambridge and Crédit Agricole Assurances – Predica have each agreed to a lock-up period starting on the date of the visa on the French language prospectus in respect of the rights issue and ending 90 calendar days following the settlement and delivery of the rights issue, subject to certain customary exceptions, including in particular to allow for the provision of security in the context of financing agreements.

### Timetable of the rights issue

The rights will be listed and traded on Euronext Paris under the ISIN code FR0013270014 from July 19, 2017 until July 31, 2017 inclusive. It will not be possible to buy or sell the rights after the close of trading on July 31, 2017. The subscription period for the new shares will run from July 21, 2017 to August 2, 2017 inclusive. Any rights not exercised before the end of the subscription period, i.e., the close of business (Paris time) on August 2, 2017, shall automatically become null and void.

Settlement and delivery of the new shares and beginning of trading on Euronext Paris (Segment A) are expected to take place on August 11, 2017. The new shares, which will carry dividend rights and will entitle their holders to any dividend declared by Gecina from the date of issuance, will be, as from their issuance date, fully fungible with Gecina's existing shares and will be traded under the same ISIN code FR0010040865.

### Information available to the public

The French language prospectus including (i) the registration document (*document de référence*) of Gecina registered with the French Market Authority (*Autorité des marchés financiers (AMF)*) on February 24, 2017 under number D.17-0110, (ii) the update of the registration document registered with the AMF on July 17, 2017 under number D.17-0110-A01, and (iii) a securities note (*note d'opération*) (including the summary of the prospectus) which was filed with the AMF and received visa number 17-359 dated July 17, 2017 is available free of charge from Gecina (14-16 rue des Capucines, 75002 Paris) as well as from the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the company ([www.gecina.fr](http://www.gecina.fr)).

Gecina draws the public's attention to the risk factors beginning on page 20 of the international offering memorandum relating to the rights issue, beginning on page 23 of the registration document and beginning on page 73 of Gecina's half-year report for 2017 incorporated by reference in the update to the registration document. The realization of all or part of these risks is likely to adversely affect the activities, reputation, financial results, financial situation or outlooks of Gecina group.

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**Gecina, a leading real estate group**

Gecina owns, manages and develops property holdings worth 13.3 billion euros at end-June 2017, with nearly 96% 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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*The rights issue is open to the public in France only.*

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