

Gecina announces the sale of the preferential subscription rights (“PSRs”) to be detached from its treasury shares by way of an accelerated bookbuild for institutional investors

Paris, 18 of July, 2017 – Gecina has launched the sale of 2,193,081 PSRs (ISIN code FR0013270014) to be detached from its treasury shares by way of an accelerated bookbuilding offering to institutional investors (the “**Placing**”). This represents the entirety of PSRs to be detached from Gecina’s treasury shares in the context of the capital increase launched by Gecina on July 18. The Placing of the PSRs will begin immediately. The final terms and the result of the Placing will be determined at the end of the bookbuilding.

The offered PSRs give right to the subscription of 313,297 new Gecina shares, i.e. approximately 3.5% of the share capital increase.

The Placing will be executed in coordination with the concomitant placing of a maximum number of 12,650,000 PSRs by Ivanhoé Cambridge via the Trade Confirmation System (TCS) of Euronext. As previously announced, Ivanhoé Cambridge is selling a significant portion of its PSRs to participate in the capital increase on a “cash-neutral basis”.

The total PSRs offered, including the PSRs offered by Ivanhoé Cambridge, give right to the subscription of a maximum number of 2,120,439 new Gecina shares, i.e. approximately 23% of the share capital increase.

As a reminder, Gecina and Ivanhoé Cambridge have each agreed to a lock-up period starting on the date of the AMF 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 exceptions.

This press release does not constitute an offer to sell PSRs and the Placing of PSRs by Gecina does not constitute an offer to the public.

Disclaimer

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA

This press release and the information contained herein do not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, PSRs.

No communication or information relating to the contemplated Placing of PSRs or the rights issue may be distributed to the public in any jurisdiction in which registration or approval is required. No action has been (or will be) undertaken in any jurisdiction where such steps would be required. The subscription for or purchase of securities of Gecina or the purchase of PSRs may be subject to legal or statutory restrictions in certain jurisdictions. Gecina assumes no responsibility for any violation of such restrictions by any person. The distribution of this press release in certain jurisdictions may be restricted by law.

*This press release does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and Council dated 4 November 2003, as amended, in particular by Directive 2010/73/UE in the case where such directive was implemented into law in the member States of the European Economic Area (the "**Prospectus Directive**").*

The Placing of PSRs does not constitute an offer to the public in any jurisdiction.

*With respect to each member State of the European Economic Area (the "**Member State**") having implemented the Prospectus Directive into law, no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any such Member State. As a result, the PSRs may only be offered in the Member States (a) to qualified investors, as defined by the Prospectus Directive; or (b) in any other circumstances, not requiring Gecina to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.*

*For the purposes of this paragraph, "**securities offered to the public**" in a given Member State means any communication, in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities so as to enable an investor to make a decision to buy or subscribe for the securities, as the same may be varied in that Member State.*

The above selling restrictions are in addition to any other selling restrictions which may be applicable in the Member States.

*The distribution of this press release is directed only at (i) persons outside the United Kingdom, subject to applicable laws, or (ii) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**Order**") or (iii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Placing of PSRs is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such rights will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on, this press release or any information contained herein.*

*This press release does not constitute an offer or invitation to sell or purchase, or a solicitation of any offer to purchase or subscribe for, any securities of Gecina or the PSRs in the United States of America. Securities may not be offered, subscribed or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of Gecina and the PSRs have not been and will not be registered under the U.S. Securities Act and Gecina does not intend to make a public offer of its securities or the PSRs in the United States of America.*

The diffusion of this press release in certain countries may be prohibited under applicable law.

This press release may not be published, transmitted or distributed, directly or indirectly, and does not constitute an offer of securities, in the United-States (including in the territories and dependencies and in any State of the United States), in Canada, in Australia, or in Japan.