Successful completion of the share capital increase with preferential subscription rights of 1.0 billion euros

Paris, 9 August 2017 – In the context of its friendly takeover of Eurosic launched on June 21, 2017, Gecina announces today the successful completion of its share capital increase with preferential subscription rights for existing shareholders launched on July 18, 2017, in a gross amount of 1.0 billion euros.

This transaction follows the success of the triple-tranche bond issuance for an aggregate principal amount of 1.5 billion euros completed on June 30, 2017 and the net proceeds of this share capital increase will be used to finance a portion of the Eurosic acquisition price. It 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, 1.5 billion euros of which had already been cancelled on June 30, 2017 following the bond issuance.

Following the friendly takeover of 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 in accordance with the timetable initially announced.

Gecina's Chief Executive Officer and Director, Méka Brunel, declared: "We thank our shareholders for their support during this transaction. This share capital increase is a further milestone successfully achieved in the context of the friendly takeover of Eurosic."

Results of the share capital increase

The share capital increase will result in the issuance of 9,062,091 new shares at a subscription price of 110.50 euros per share, representing a gross amount raised (including the issue premium) of 1,001,361,055.50 euros. Following the subscription period that ended on August 2, 2017, total subscription orders in the share capital increase amounted to approximately 2.7 billion euros, corresponding to a subscription rate of approximately 267%:

- 8,962,666 new shares were subscribed on a non-reducible basis (*à titre irréductible*), representing approximately 98.90% of the newly offered shares,
- Orders submitted on a reducible basis (*à titre réductible*) represented 15,267,035 shares and will therefore only be partially allocated for a total number of 99,425 new shares.

As per its commitment, Crédit Agricole Assurances – Predica, exercised all of its preferential subscription rights and subscribed to an additional amount of shares on a reducible basis (*à titre réductible*) to participate in the share capital increase for an amount of 131,798,764.50 euros. In addition, Ivanhoé

Cambridge participated in the share capital increase in line with its announced intention and exercised 1,916,460 preferential subscription rights, representing 3.02% of the total offer, after having placed 12,597,643 preferential subscription rights.

Following settlement and delivery of the share capital increase, Gecina's share capital will be divided in 72,496,731 shares and its shareholding structure to Gecina's knowledge will be as follows:

Shareholders	**Number of shares**	**% of capital and theoretical voting rights**
Ivanhoé Cambridge	14,803,793	20.42%
Crédit Agricole Assurances – Predica	9,541,981	13.16%
Treasury stock	2,193,081	3.03%
Other investors[1]	45,957,876	63.39%
Total	**72,496,731**	**100.00%**

In order to take into account the detachment of preferential subscription rights in the context of the share capital increase, the exchange ratio of the securities exchange portion of the mandatory public tender offer has been mechanically adjusted, on the basis of an exchange ratio of 23 Gecina shares for 64 Eurosic shares or OSRA bonds.

The share capital increase (other than the new shares that are subject to the subscription commitment of Crédit Agricole Assurances – Predica) was underwritten by a syndicate of banks including Morgan Stanley and Deutsche Bank as Joint Global Coordinators, Joint Bookrunners and Lead Managers, BNP Paribas, Crédit Agricole CIB, Goldman Sachs International, HSBC, Natixis, JP Morgan and Société Générale as Joint Bookrunners and CM-CIC Market Solutions, ING and RBC Capital Markets as Co-Lead Managers.

Settlement and delivery

Settlement and delivery of the new shares and beginning of trading on Euronext Paris (Segment A) will 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 their 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.

[1] French and foreign institutional investors, including in particular Norges Bank, which held 9.68% of capital as of June 30, 2017, as well as retail investors

Gecina has agreed to a lock-up period ending 90 calendar days following the settlement and delivery date of the share capital increase, subject to certain exceptions.

Ivanhoé Cambridge and Crédit Agricole Assurances – Predica have each agreed to a lock-up period ending 90 calendar days following the settlement and delivery of the share capital increase, subject to certain customary exceptions, including in particular to allow for the provision of security in the context of financing agreements.

Information available to the public

The French-language prospectus, which received visa number 17-359 dated July 17, 2017 from the French Market Autority (*Autorité des marchés financiers (AMF)*) and includes (i) the registration document (*document de référence*) of Gecina registered with the 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) 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) and the company (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.

Disclaimers

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, securities of Gecina.

No communication or information relating to the contemplated rights issue may be distributed to the public in any jurisdiction (other than France) in which registration or approval is required. No action has been (or will be) undertaken in any jurisdiction outside of France where such steps would be required. The subscription for or purchase of securities of Gecina 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 rights issue is open to the public in France only.

*With respect to each member State of the European Economic Area other than France (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 securities of Gecina 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.*

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