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Paris, November 12, 2013  
Press release

**Success of the offering by Foncière des Régions of net share settled bonds convertible into new shares and/or exchangeable for existing shares (ORNANE) of Foncière des Régions due April 1, 2019 for a nominal amount of approximately EUR345 million**

**Fixing of the final terms (subject to the AMF approval)**

**Paris, November 12, 2013** – Foncière des Régions (the "**Company**" or "FdR") announces today the success of the offering of net share settled bonds convertible into new and/or exchangeable for existing shares (ORNANE) of the Company (the "**Bonds**"), due April 1, 2019 for a nominal amount of approximately EUR345 million after the full exercise of the extension option.

The Bonds will bear interest from the issue date (inclusive) at an annual nominal rate of 0.875% payable semi-annually in arrears on April 1 and October 1 in each year (or on the following business day if such date is not a business day). As an exception, for the period from November 20, 2013, the day of settlement of the Bonds, to March 31, 2014 inclusive, interest will be calculated *pro rata temporis* and will be paid on April 1, 2014 (or on the following business day if such date is not a business day).

The par value of the Bonds will be EUR84.73 each, reflecting a 32.5% issue premium over the reference price<sup>1</sup> of EUR63.9503 of the FdR share traded on the regulated market of NYSE Euronext in Paris. The settlement and delivery of the Bonds is expected to take place on November 20, 2013.

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<sup>1</sup> The reference price is equal to the volume-weighted average trading price of Foncière des Régions shares on NYSE Euronext in Paris from the beginning of trading on November 12, 2013 until the final terms of the Bonds were determined on the same day.

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The net proceeds of the issuance of the Bonds will be used to refinance the existing debt of the Company for an amount of approximately EUR170 million. In addition, the Company intends to apply approximately EUR110 million to repurchase a portion of its outstanding ORNANE issued on May 24, 2011 (the “**ORNANE 2011**”). The remainder will be used to finance the general corporate purposes of the Company.

Delfin has informed the Company of its intention not to subscribe to the issue of the Bonds and that it reserves the possibility to offer to sell part of its ORNANE 2011 in the reverse bookbuilding. The Company is not aware of the intention of its other shareholders to subscribe to the offering.

In the context of the Offering, the Company has undertaken to a lock-up agreement ending 90 calendar days after the settlement and delivery of the Bonds, subject to some customary exceptions.

Standard & Poor’s indicated that the Bonds should be rated BBB-. This rating will be confirmed by Standard & Poor’s through a press release published after the settlement and delivery of the Bonds.

This issue is lead-managed by BofA Merrill Lynch, Crédit Agricole Corporate and Investment Bank, HSBC and Natixis acting as Joint Lead Managers and Joint Bookrunners (together, the “**Joint Bookrunners**”).

This press release does not constitute an offer to subscribe for the Bonds. There shall be no public offering of the Bonds in any country other than France, which public offering shall be carried out in accordance with the terms specified below.

In France,

- the Bonds have initially been subject to a private placement with persons referred to in article L. 411-2-II of the French *Code monétaire et financier*; and
- following such private placement, a prospectus will be submitted to the *Autorité des marchés financiers* (the “**AMF**”) for *visa* in order to permit the public in France to subscribe for the Bonds during a period of three trading days. No subscription has been nor will be accepted from the public prior to the AMF granting its *visa* on the prospectus, nor prior to the opening of the subscription period.

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**About Foncière des Régions:**

*As a partner working with companies on their real estate strategy, Foncière des Régions designs lasting and innovative real estate solutions with a two-fold objective: increase the value of existing urban assets and design the real estate of tomorrow.*

*Foncière des Régions owns and manages a c. €10 billion portfolio (€16 billion of economic exposure), leased primarily to key accounts that are leaders in their sector (Suez Environnement, Thales, Dassault Systèmes, France Télécom, EDF, IBM, Eiffage, etc.). This partnership culture is based on key values and know-how: vision and expertise.*

*The Foncière des Régions share is listed on compartment A of Euronext Paris (FR0000064578 - FDR), eligible for deferred settlement and is included in the MSCI, SBF120, Euronext IEIF "SIIC France", and CAC Mid100 indices, in European real estate benchmarks "EPRA" and "GPR 250", as well as the FTSE4 Good ethical index and ASPI Eurozone®.*

*The Company is rated BBB- with a stable outlook by Standard & Poor's rating agency*

*[www.foncieredesregions.fr](http://www.foncieredesregions.fr)*

**Information available to the public**

The Company's reference document was filed with the AMF on March 18, 2013 under number D.13-0168 as well as an update of the reference document on November 12, 2013 under number D.13-0168-A01. The Reference Document and its update are available on the Company's website ([www.foncieredesregions.fr](http://www.foncieredesregions.fr)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

Investors are invited to consider carefully all of the risk factors described in pages 70 to 75 and 229 to 232 of the reference document, updated in chapter 4 of the update to the reference document.

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**Main Terms of the Bonds**

<b>Securities</b>	
<b>Description of Securities</b>	<p>Bonds convertible into and/or exchangeable for new and/or existing shares (ORNANE) (the “<b>Bonds</b>”). “<b>Bondholders</b>” means the holders of the Bonds.</p> <p>ISIN Code FR0011629344.</p>
<b>Currency</b>	Euro (“€”).
<b>Rights attached to the Bonds / Ranking / Negative Pedge</b>	<p><b>Rights attached to the Bonds</b></p> <p>The Bonds are interest-bearing securities that give right to the Bondholder in case of the exercise of the Conversion Right (a) in limited circumstances from 20 November 2013 (inclusive) to 31 March 2017 (inclusive) and (b) at any time from 1 April 2017 (inclusive) until the eighteenth trading day (exclusive) before 1 April 2019 to obtain, at the discretion of the Company:</p> <p>1 – either:</p> <p style="padding-left: 40px;">(a) an amount in cash; or</p> <p style="padding-left: 40px;">(b) an amount in cash and an amount payable in new and/or existing shares; or</p> <p>2 – only new and/or existing shares.</p> <p><b>Applicable law</b></p> <p>French law.</p> <p><b>Ranking</b></p> <p>Direct, unconditional, unsubordinated and unsecured obligations of the Company.</p> <p><b>Negative pledge</b></p>

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	<p>Solely in the case of security interests granted by the Company to holders of other bonds or other marketable debt securities issued or guaranteed by the Company.</p>
<p><b>Rights attached to the Bonds / Nominal rates / Interest</b></p>	<p>The Bonds will bear interest at an annual nominal rate of 0.875% payable semi-annually in arrears on 1 April and 1 October of each year (each such date, an “<b>Interest Payment Date</b>”) (or, if that date is not a business day, the next following business day).</p> <p>By way of exception, the interest will be calculated <i>pro rata temporis</i> for the period from 20 November 2013 to 31 March 2014 (inclusive).</p>
<p><b>Rights attached to the Bonds / Rights entitlement date</b></p>	<p><b>Issue date, rights entitlement date and date of settlement-delivery of Bonds</b></p> <p>Expected on 20 November 2013 (the “<b>Issue Date</b>”).</p> <p><b>Entitlement to rights attached to shares issued or delivered upon exercise of the Conversion Right</b></p> <p>Holders will be entitled to rights attached to the new shares on the first day of the year preceding the year in which they were issued. They will be immediately fungible with existing shares and will be subject to periodic requests for admission to trading on Euronext Paris, on the same trading platform as the existing shares.</p> <p>Existing shares carry dividend rights. They will be immediately tradable.</p>
<p><b>Rights attached to the Bonds / Term / Maturity Date</b></p>	<p><b>Term</b></p> <p>5 years and 132 days.</p> <p><b>Maturity Date</b></p> <p>1 April 2019 (the “<b>Normal Maturity Date</b>”).</p>
<p><b>Rights attached to the Bonds / Redemption</b></p>	<p><b>Redemption at maturity</b></p> <p>In full, on 1 April 2019 (or on the following business day if such date is not a business day) by redemption at par.</p> <p><b>Early redemption of the Bonds at the Company’s option</b></p> <p>– at any time, for all or part of the Bonds, without limitations as to price or quantity, by repurchases either on or off the market or by means of public tender or exchange offers;</p>

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- at any time, for all Bonds outstanding from 1 May 2017 until the maturity date of the Bonds, subject to a minimum 30 calendar days prior notice, by redemption at par plus accrued interest, if the arithmetic mean, calculated over a period of 20 consecutive trading days selected by the Company during the 40 trading days that precede the publication of the early redemption notice, of the products of the opening trading price of the Company's shares on Euronext Paris and the Conversion Ratio applicable on each such date exceeds 130% of the par value of the Bonds; and
- at any time, for all the Bonds outstanding by redemption at par plus accrued interest subject to a minimum 30 calendar days prior notice, if less than 15% of the Bonds issued remain outstanding.

**Early redemption of the Bonds**

Possible at par plus accrued interest, in particular in connection with an event of default by the Company.

**Early redemption at the Bondholders' option in the case of a change of control of the Company**

Possible at par plus accrued interest.

**Exercise of Conversion Right**

(a) Bondholders may exercise their Conversion Right from 20 November 2013 through 31 March 2017 (inclusive) in the following cases only:

- (i) at any time during a given quarter, if the arithmetic average of the closing trading prices of the Company's shares during a period of 20 consecutive trading days selected from the 40 trading days preceding the final trading day of the preceding quarter, as determined by the calculation agent, is greater than 130% of the Conversion Price (equal to the par value of the Bonds divided by the Conversion Ratio) applicable on the final trading day of the preceding quarter;
- (ii) in case of early redemption of all of the outstanding Bonds at the option of the Company;
- (iii) in the event that the Company overrides the negative decision of the general meeting of Bondholders consulted on a change in the form or corporate purpose of the Company (other than changes authorized by

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	<p>the terms and conditions of the Bonds);</p> <p>(iv) in the case of a planned distribution by the Company of dividends, reserves or premiums, in cash or in kind, for which, in each case, the value per share of the Company is greater than 25% of the arithmetic average of the volume-weighted average trading price of the shares over a period of 20 consecutive trading days;</p> <p>(v) in the case of a public offer with respect to the shares of the Company that could result in a change of control;</p> <p>(vi) in the case of an early redemption following the occurrence of an event of default; and</p> <p>(vii) at any time during a period of 5 trading days following any period of 10 consecutive trading days during which the quotes for the Bonds recorded at the close of daily trading of the Company's shares is, on each trading day, less than 97% of the amount equal to the product of (1) the daily closing price of the Company's shares and (2) the Conversion Ratio.</p> <p>(b) Bondholders will be able to exercise their Conversion Right at any time from 1 April 2017 (inclusive) until the eighteenth trading day (exclusive) preceding 1 April 2019.</p> <p>The "<b>Conversion Ratio</b>" is 1 share for every 1 bond, subject to any future adjustments.</p> <p><b>Conversion right</b></p> <p>Bondholders will have the right to receive, in the circumstances described above (the "<b>Conversion Right</b>"), the following, at the option of the Company:</p> <p>-</p> <p>1 - either:</p> <p>(a) if the Conversion Value (as defined below) is lower than the par value of the Bond: an amount in cash equal to the product of (a) the Conversion Value and (b) the number of Bonds for which the Conversion Right has been exercised; or</p>
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	<p>(b) if the Conversion Value is greater than the par value of the Bond:</p> <p>(i) an amount in cash equal to the product of the Conversion Value of the Bond and the number of Bonds for which the Conversion Right has been exercised; and</p> <p>(ii) (A) an amount in cash per Bond calculated on the basis of a percentage (freely determined by the Company) comprised between 0% (excluded) and 100% (excluded) of the Conversion Value (the "<b>Amount Payable in Cash per Bond</b>") multiplied by the number of Bonds transferred to the centralizing agent and in respect of which the Conversion Right has been exercised (the "<b>Amount Payable in Cash</b>") and (B) an amount payable in new and/or existing shares of the Company (at the option of the Company), corresponding to the difference between the Conversion Value and the Amount Payable in Cash per Bond, multiplied by the number of Bonds transferred to the centralizing agent and in respect of the which the Conversion Right has been exercised (the "<b>Amount Payable in Shares</b>").</p> <p>"<b>Conversion Value</b>" is equal to the Conversion Ratio multiplied by the arithmetic average of the volume-weighted average trading prices of the Company's shares over a period of 10 consecutive trading days (reduced to 5 consecutive trading days in the event of a public offer) beginning from the trading day that follows the Notification Period (as defined below) (the "<b>Average Share Price</b>").</p> <p>The number of new and/or existing shares of the Company (at the option of the Company) to be allocated shall be equal to the Amount Payable in Shares divided by the Average Share Price (rounded down to the lower whole number, the fractions of the shares being paid in cash).</p> <p>"<b>Notification Period</b>" means the period no longer than 4 trading days following the exercise date during which the Company will inform the centralising agent (who will inform in turn the relevant Bondholder) if it intends to grant Bondholders having exercised their Conversion Right either (a) an amount in cash or (b) an amount in cash and new and/or existing shares of the Company (at the option of the Company) (ii) only new and/or existing shares of the Company (at</p>
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	<p style="text-align: center;">the option of the Company).</p> <p>2 - or (whether the Conversion Value is lower, greater or equal to the par value of the Bond), only new and/or existing shares of the Company (at the option of the Company).</p> <p>The total number of new and/or existing shares of the Company (at the option of the Company) to be allocated shall be equal to the product of the applicable Conversion Ratio by the number of Bonds for which the Conversion Right has been exercised.</p>
<b>Rights attached to the Bonds / Annual gross yield to maturity</b>	The annual gross yield on the Bonds is 0.875% (in the absence of the exercise of the Conversion Right and in the absence of early redemption or prepayment).
<b>Application for admission to trading on a regulated market</b>	<p><b>Listing of the Bonds</b></p> <p>Application will be made for the Bonds to be listed on Euronext Paris. Admission to trading is expected to occur on 20 November 2013, under ISIN code FR0011629344.</p> <p>No application for admission to trading on another market has been made to date.</p> <p><b>Listing of the shares issued or delivered upon exercise of the Conversion Right</b></p> <p>The new shares will be subject to applications for admission to trading on Euronext Paris, where appropriate, on a second trading platform until they become fungible with existing shares. Existing shares will be immediately tradable.</p>
<b>Offer</b>	
<b>Purpose of the issuance / Use of proceeds</b>	<p><b>Purpose of the issuance and use of proceeds</b></p> <p>The net proceeds of the issuance of the Bonds will be used to refinance the existing debt of the Company for an amount of approximately €170 million. In addition, the Company intends to apply approximately €110 million to repay a portion of its outstanding ORNANE 2011 (as defined below). The remainder will be used to finance the general corporate purposes of the Company.</p> <p><b>Repurchase and repayment of the ORNANE 2011</b></p> <p>The Company, through the Joint Lead Managers and Joint Bookrunners, by way of reverse book-building independent of the book-building relating to the Bonds, will assess the interest of certain holders of bonds issued on 24 May 2011 redeemable in cash</p>

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	<p>and/or new and/or existing Foncière des Régions shares (the “<b>ORNANE 2011</b>”) outside the United States of America in redeeming their ORNANE 2011, within the limit of an amount of approximately €110 million.</p> <p>The Company will redeem these ORNANE 2011 off the market on the trading day following the settlement date of the Bonds, or 21 November 2013 (according to the indicative timetable) and subject to the condition precedent of the completion of settlement of the Bonds.</p> <p>The redeemed ORNANE 2011 will be cancelled pursuant to their terms and conditions of the indenture and in accordance with the law.</p> <p>As of the date hereof, the number of outstanding ORNANE 2011 amounts to 6,405,777.</p>
<b>Terms and conditions of the offer</b>	<p><b>Issue size and gross proceeds</b></p> <p>Approximately €345 million after full exercise of the extension option.</p> <p><b>Number of Bonds</b></p> <p>4,071,757 offered Bonds, corresponding to a total nominal amount of €344,999,970.61.</p> <p><b>Nominal value of each Bond</b></p> <p>The nominal value of the Bonds is €84.73, representing a premium of 32.5% over the volume-weighted average trading price of Foncière des Régions shares on the regulated market of NYSE Euronext in Paris (“<b>Euronext Paris</b>”) from the beginning of trading on 12 November 2013 until such time as the pricing terms of the Bonds have been determined.</p> <p><b>Preferential subscription right - Priority subscription period</b></p> <p>The shareholders have waived their preferential subscription rights. There is no priority subscription period.</p> <p><b>Private placement</b></p> <p>In France and outside France, on 12 November 2013, pursuant to a book-building process and excluding notably the United States of America, Canada, Japan and Australia and in accordance with the laws in effect in those jurisdictions in which the Bonds have been placed (the “<b>Private Placement</b>”).</p> <p><b>Public offer</b></p>

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In France, from 13 November 2013 to 15 November 2013 (inclusive) (the “**Public Offer**”).

**Intention of the principal shareholders**

Delfin informed the Company that it does not intend to subscribe to the issue of the Bonds and that it reserves the possibility to offer to sell part of its ORNANE 2011 in the repurchase procedure by way of a reverse bookbuilding contemplated by the Company.

To the knowledge of the Company, no other main shareholder has the intention to subscribe for Bonds in this offering.

**Issue price of the Bonds**

At par, ie €84.73 per Bond, payable in full on the settlement and delivery date of the Bonds.

**Clearing**

Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (Luxembourg).

**Financial intermediary for servicing of Bonds**

BNP Paribas Securities Services.

**Joint Lead Managers and Joint Bookrunners**

Crédit Agricole Corporate and Investment Bank

HSBC France

Merrill Lynch International

Natixis

**Underwriting**

Underwriting of the issue by Crédit Agricole Corporate and Investment Bank, HSBC France, Merrill Lynch International and Natixis (the “**Underwriters**”) pursuant to an underwriting agreement to be entered into immediately after delivery by the AMF of the visa on the prospectus. This contract is subject to customary provisions relating to termination by the Underwriters in connection with the occurrence of certain major

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	<p>events.</p> <p><b>Abstention commitment of the Company</b></p> <p>From the date the underwriting agreement is signed until the end of a period of 90 calendar days following the day of settlement and delivery of the Bonds, or until 18 February 2014 (included).</p>
	<p><b>Summary indicative timetable</b></p> <p>12 November 2013    Publication by the Company of a press release announcing the indicative terms of the issuance of the Bonds as well as the launch and the proposed terms of the ORNANE 2011 repurchase.</p> <p>                                 Commencement of book-building for the Private Placement.</p> <p>                                 Commencement of reverse book-building for the repurchase of the ORNANE 2011.</p> <p>                                 End of book-building for the Private Placement.</p> <p>                                 End of reverse book-building for the repurchase of the ORNANE 2011.</p> <p>                                 Determination of the number of ORNANE 2011 to be repurchased.</p> <p>                                 Determination of the definitive terms and conditions of the Bonds.</p> <p>                                 Publication by the Company of a press release announcing the definitive terms and conditions of the Bonds</p> <p>                                 Publication by the Company of a press release announcing the number of ORNANE 2011 to be repurchased.</p> <p>                                 AMF visa on the prospectus.</p> <p>                                 Publication by the Company of a press release announcing the delivery of the visa on the prospectus by the AMF and the means of accessing the prospectus.</p> <p>                                 Execution of the underwriting agreement by the Company and the Underwriters.</p> <p>13 November 2013    Publication by NYSE Euronext of a notice relating to the issue of the Bonds.</p>

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	Commencement of the Public Subscription Period.
15 November 2013	Closing of the Public Subscription Period (5.00 pm).
18 November 2013	Publication by NYSE Euronext of a notice relating to the admission to trading of the Bonds.
20 November 2013	Settlement and delivery of the Bonds.
	Admission to trading of the Bonds on Euronext Paris.
21 November 2013	Settlement and delivery of the ORNANE 2011 repurchases.

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