



**PRESS RELEASE**

Paris, November 18, 2014

- **Mercialys launches a bond exchange operation**
- **Euro 550 million bond issue successfully placed, with a maturity of more than 8 years and a 1.787% coupon**
- **Tender offer opened for bonds maturing in March 2019**

Mercialys has launched today a bond exchange operation.

The Company has successfully placed a Euro 550 million bond issue, with a maturity of more than 8 years (March 31, 2023). This issue is based on a 98 bp spread over the mid-swap rate and a 1.787% coupon. The bonds were more than 4 times oversubscribed, confirming the level of interest among French investors, as well as pan-European investors, who subscribed for more than half of this placement.

Alongside this, Mercialys has announced the opening of a tender offer, scheduled to close on November 25, 2014, for its bonds maturing in March 2019.

These operations are in line with the strategy to further strengthen Mercialys' financial structure, aiming to extend the maturity of its resources and optimize their cost, while covering repayments for its upcoming debt maturities and financing its development.

Mercialys is rated BBB / outlook stable by Standard & Poor's.

BNP Paribas, Crédit Agricole CIB, HSBC, Natixis, Royal Bank of Scotland and Société Générale have acted as the bookrunners.

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The press release is available on [www.mercialys.com](http://www.mercialys.com)

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**About Mercialys**

Mercialys is one of France's leading real estate companies, focused exclusively on retail property. At June 30, 2014, Mercialys had a portfolio of 2,170 leases, representing a rental value of 137.5 million euros on an annualized basis.

At June 30, 2014, it owned properties with an estimated value of 2.6 billion euros (including transfer taxes). Mercialys has had "SIIC" real estate investment trust (REIT) tax status since November 1, 2005 and has been listed on Euronext Paris Compartment A (ticker: MERY) since its initial public offering on October 12, 2005. At June 30, 2014, there were 92,049,169 shares outstanding.

**IMPORTANT INFORMATION**

*This press release contains certain forward-looking statements about future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to the Mercialys shelf registration document available at [www.mercialys.com](http://www.mercialys.com) for the year ended December 31, 2013 for more details regarding certain factors, risks and uncertainties that could affect Mercialys' business. Mercialys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstances that might cause these statements to be revised.*