

Bond tender offer closed

Mercialys launched a bond exchange operation on November 18, 2014.

On November 18, 2014, the Company 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.

Alongside this, Mercialys announced the opening of a tender offer for its bonds maturing in March 2019. The tender offer closed on November 25, 2014.

The nominal amount tendered for the offer came to Euro 170.3 million. The bonds tendered in connection with this operation will be cancelled on December 2, 2014. The remaining bonds maturing in March 2019 represent a total of Euro 479.7 million.

This bond exchange operation has made it possible to extend the average maturity of Mercialys' bond debt to 6.5 years, compared with 4.3 years previously.

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

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

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This press release is available on 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 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.