

Paris, November 20, 2015

Successful placement of a Euro 200 million bond issue

Mercialys has successfully placed a Euro 200 million bond issue supplementing the existing bonds, maturing on March 31, 2023. Following this operation, this bond's new nominal total will be increased to Euro 750 million. The cost of financing for this new issue represents 2.203%.

This operation is in line with the strategy to further strengthen Mercialys' financial structure. The average maturity of the bond debt will reach 5.8 years compared to 5.5 years before the operation. Mercialys has also benefited from a favorable credit market environment, raising financial resources for over seven years based on a level close to the average cost of its drawn debt at end-June 2015 (2.1%), with a high differential versus the average capitalization rate for the Company's real estate assets (5.55% at end-June 2015). This issue will also contribute towards financing Mercialys' development.

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

BNP Paribas, Crédit Agricole CIB, HSBC, Natixis, Société Générale and RBS were the bookrunners.

Not for distribution in the United States, Australia, Canada or Japan. This press release does not constitute an offer of securities in the United States or in any other country. The bonds may not be offered or sold in the United States of America unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended. Mercialys does not intend to register all or part of the offering in the United States or to conduct a public offering in the United States.

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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, 2015, Mercialys had a portfolio of 2,217 leases, representing a rental value of Euro 160.5 million on an annualized basis. At June 30, 2015, it owned properties with an estimated value of Euro 3.1 billion (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, 2015, 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 to December 31, 2014 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.