

Final Terms dated 28 June 2017



GECINA

Issue of EUR 500,000,000 Floating Rate Notes due June 2022
under the Euro 8,000,000,000 Euro Medium Term Note Programme

Series No.: 12
Tranche No.: 1
Issue Price: 100 per cent.

Names of Dealers

MORGAN STANLEY & CO. INTERNATIONAL PLC
DEUTSCHE BANK AG, LONDON BRANCH
BNP PARIBAS
CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK
GOLDMAN SACHS INTERNATIONAL
NATIXIS
SOCIETE GENERALE
CM-CIC MARKET SOLUTIONS
HSBC
ING BANK N.V., BELGIAN BRANCH
J.P. MORGAN SECURITIES PLC

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 13 March 2017 which received visa no. 17-093 from the *Autorité des marchés financiers* (“**AMF**”) in France on 13 March 2017 and the supplement to the Base Prospectus dated 26 June 2017 which received visa no. 17-299 from the AMF on 26 June 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). The expression “**Prospectus Directive**” means Directive 2003/71/EC as amended, and includes any relevant implementing measure in the Relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (including any supplement hereto) is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr) and during normal business hours at the registered office of Gecina and at the specified office of the Fiscal Agent or the Paying Agent where copies may be obtained.

1	Issuer:	Gecina
2	(i) Series Number:	12
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	EUR
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(i) Issue Date:	30 June 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling on or nearest to 30 June 2022
9	Interest Basis:	3-month EURIBOR + 0.38 per cent. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Restructuring Put Option (further particulars specified below in item 22)
13	(i) Status of the Notes:	Unsubordinated Notes

(ii)	Dates of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors (<i>conseil d'administration</i>) of the Issuer dated 23 February 2017, resolution of the Board of Directors (<i>conseil d'administration</i>) of the Issuer dated 20 June 2017 and decision (<i>décision d'émission</i>) of Mrs Méka Brunel, <i>Directeur Général</i> of the Issuer adopted on 27 June 2017 and executed on 28 June 2017
14	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Applicable
(i)	Interest Period(s):	As provided in the Conditions
(ii)	Specified Interest Payment Dates:	30 June, 30 September, 30 December and 30 March in each year subject to adjustment in accordance with the Business Day Convention provided in sub-paragraph (v) below
(iii)	First Interest Payment Date:	30 September 2017, subject to adjustment in accordance with the Business Day Convention provided in sub-paragraph (v) below
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Additional Business Centre(s):	Not Applicable
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix)	Screen Rate Determination:	Applicable
–	Reference Rate:	EURIBOR 3 months
–	Interest Determination Date(s):	11am (Brussels time) two (2) TARGET Business Days prior to the first day of each Interest Period
–	Relevant Screen Page:	Reuters page EURIBOR01
–	Reference Banks (if applicable):	Not Applicable
(x)	FBF Determination	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ 0.38 per cent. <i>per annum</i>
(xiii)	Minimum Rate of Interest:	In accordance with Condition 5(h)(ii), the Minimum Rate of Interest (after adjustment of the Reference Rate by the Margin) shall be zero (0) per cent. <i>per annum</i>

(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360 (adjusted)
17	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option:	Not Applicable
19	Put Option:	Not Applicable
20	Make-Whole Redemption by the Issuer:	Not Applicable
21	Residual Call Option by the Issuer:	Not Applicable
22	Restructuring Put Option:	Applicable
23	Clean-up Call Option by the Issuer:	Not Applicable
24	Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 Specified Denomination
25	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or on event of default (Condition 9):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(i)):	No
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
27	Financial Centre(s) for the purpose of Condition 7(h):	Not Applicable
28	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, Renominalisation and reconventioning provisions:	Not Applicable

- 31 Consolidation provisions: Not Applicable
- 32 Purchase in accordance with Article L. 213-0-1 and D. 213-1 A of the French Code monétaire et financier: Applicable
- 33 Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): Applicable
- 34 *Masse*: Contractual *Masse* shall apply
 Name and address of the Representative: MASSQUOTE S.A.S.
 RCS 529 065 880 Nanterre
 7 bis rue de Neuilly
 92110 Clichy
 France
 Name and address of the alternate Representative:
 Gilbert Labachotte
 8 Boulevard Jourdan
 75014 Paris
 France
 The Representative will receive a remuneration of EUR 450 (VAT excluded)

PURPOSE OF FINAL TERMS

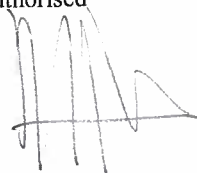
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 8,000,000,000 Euro Medium Term Note Programme of Gecina.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: *JEROME ENGELB RECH*
 Duly authorised



PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

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| (i) | Listing(s): | Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 30 June 2017. |
| (iii) | Estimate of total expenses related to admission to trading | EUR 4,300 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated BBB+ by S&P and A3 by Moody's.

Each of S&P and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation. |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 USE OF PROCEEDS

The net proceeds from this issue of Notes will be applied by the Issuer for its general corporate purposes and for Eurosic acquisition financing as described in the Supplement to the Base Prospectus dated 26 June 2017 (including through the partial refinancing of the 2.5 billion euro bridge facility entered into by the Issuer for the purposes of such acquisition on 20 June 2017).

6 FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

EURIBOR rates can be obtained from Reuters.

7 OPERATIONAL INFORMATION

ISIN Code:	FR0013266343
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Common Code:	164163377
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Depositories:

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| (i) | Euroclear France to act as Central | Yes |
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Depository	
(ii) Common Depository for Euroclear and Clearstream Luxembourg	No
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Société Générale Securities Services 32, avenue du Champ de Tir CS 30812 44308 Nantes CEDEX 3 France
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [●] per Euro 1.00, producing a sum of:	Not Applicable

8 DISTRIBUTION

Method of distribution:	Syndicated
(i) If syndicated, names of Managers:	Deutsche Bank, AG, London Branch Morgan Stanley & Co. International, plc BNP Paribas Crédit Agricole Corporate and Investment Bank Goldman Sachs International Natixis Société Générale Crédit Industriel et Commercial S.A. HSBC Bank plc ING Bank NV, Belgian Branch J.P. Morgan Securities plc
(ii) Date of Subscription Agreement (if any):	28 June 2017
(iii) Stabilising Manager(s) (if any):	Morgan Stanley & Co. International, plc
If non-syndicated, name of Dealer:	Not Applicable
U.S. Selling Restrictions:	The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. TEFRA not applicable