

Final Terms dated 22 September 2017



GECINA

Issue of €700,000,000 1.375 per cent. Notes due 26 January 2028
under the 8,000,000,000 Euro Medium Term Note Programme

Series No.: 17
Tranche No.: 1
Issue Price: 98.71 per cent.

BARCLAYS

BNP PARIBAS

CM-CIC MARKET SOLUTIONS

HSBC

MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.

NATIXIS

SOCIÉTÉ GÉNÉRALE

As Joint Lead Managers

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, the first supplement to the base prospectus dated 26 June 2017 which received visa no. 17-299 from the AMF on 26 June 2017, the second supplement dated 21 July 2017 which received visa no. 17-377 from the AMF on 21 July 2017, and the third supplement dated 18 September 2017 which received visa no. 17-493 from the AMF on 18 September 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.

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| 1 | Issuer: | Gecina |
| 2 | (i) Series Number: | 17 |
| | (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: | Euro (€) |
| 4 | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | €700,000,000 |
| | (ii) Tranche: | €700,000,000 |
| 5 | Issue Price: | 98.71 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination(s): | €100,000 |
| 7 | (i) Issue Date: | 26 September 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 26 January 2028 |
| 9 | Interest Basis: | 1.375 per cent Fixed Rate |
| 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 |

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| 12 | Put/Call Options: | <p>Make-Whole Redemption by the Issuer</p> <p>Residual Call Option by the Issuer</p> <p>Restructuring Put Option</p> <p>Clean-up Call Option by the Issuer</p> <p><i>(further particulars specified below in items 20, 21, 22 and 23)</i></p> |
| 13 | <p>(i) Status of the Notes:</p> <p>(ii) Dates of the corporate authorisations for issuance of the Notes:</p> | <p>Unsubordinated Notes</p> <p>Resolutions of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer respectively dated 23 February 2017 and 20 June 2017 and decision of Mrs. Méka Brunel, <i>Directrice Générale</i> of the Issuer dated 21 September 2017</p> |
| 14 | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Note Provisions: | Applicable |
| | <p>(i) Rate of Interest:</p> <p>(ii) Interest Payment Date(s):</p> <p>(iii) Fixed Coupon Amount:</p> <p>(iv) Broken Amount(s):</p> <p>(v) Day Count Fraction:</p> <p>(vi) Determination Dates:</p> | <p>1.375 per cent. <i>per annum</i> payable annually in arrear</p> <p>26 January in each year commencing on 26 January 2018 (included) (not adjusted) There will be a short first coupon in respect of the first interest period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date falling on 26 January 2018</p> <p>€1,375 per Specified Denomination, subject to the provisions of subparagraph "Broken Amount" below</p> <p>€459.59 per Specified Denomination payable on the first Interest Payment Date falling on 26 January 2018</p> <p>Actual/Actual-ICMA</p> <p>26 January in each year</p> |
| 16 | Floating Rate Note Provisions: | Not Applicable |
| 17 | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18 | Call Option: | Not Applicable |
| 19 | Put Option: | Not Applicable |
| 20 | Make-Whole Redemption by the Issuer: | Applicable |
| | <p>(i) Notice period:</p> <p>(ii) Redemption Rate:</p> | <p>As per Condition 6(d)</p> <p>As per Condition 6(d)</p> |

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| (iii) | Reference Security: | €14,000,000,000 0.5 per cent. German Federal Government Bond due August 2027 (ISIN: DE0001102424) |
| (iv) | Reference Dealers: | As per Condition 6(d) |
| (v) | Similar Security: | Determined by the Calculation Agent as per Condition 6(d) |
| (vi) | Redemption Margin: | 0.20 per cent. <i>per annum</i> |
| 21 | Residual Call Option by the Issuer: | Applicable |
| (i) | Initial Residual Call Option Date: | 26 October 2027 |
| (ii) | Notice period: | As per Condition 6(e) |
| 22 | Restructuring Put Option: | Applicable |
| 23 | Clean-up Call Option by the Issuer: | Applicable |
| 24 | Final Redemption Amount of each Note: | €100,000 per Note of €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): | €100,000 per Note of €100,000 Specified Denomination |
| (ii) | Redemption for taxation reasons permitted on days other than Interest payment Dates (Condition 6(i)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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): | TARGET 2 |
| 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. 213-0-1 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.U.
RCS 529 065 880 Nanterre
7 bis, rue de Neuilly
F-92110 Clichy
France

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

Name and address of the alternate Representative:

Aether Financial Services
2 Square la Bruyère
75009 Paris
France

The Representative will receive a remuneration of €450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

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: Nicolas Dutheil
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 the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading (including AMF's fees) | €13,200 |

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB+

Moody's: A3

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.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead 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 Joint Lead 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, including refinancing of its debt.

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield: 1.511 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

Not Applicable

7 OPERATIONAL INFORMATION

ISIN Code: FR0013284205

Common Code: 168954522

Depositories:

(i) Euroclear France to act as Central Depository Yes

(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 Joint Lead Managers: Barclays Bank Plc
BNP Paribas
Crédit Industriel et Commercial S.A.
HSBC Bank plc
Mediobanca – Banca di Credito Finanziario S.p.A.
Natixis
Société Générale

(ii) Date of Subscription Agreement: 22 September 2017

(iii) Stabilising Manager(s) (if any): Natixis

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