

**Final Terms dated 28 September 2016**



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**GECINA**

Issue of €500,000,000 1.00 per cent. Notes due 30 January 2029

under

the 4,000,000,000 Euro Medium Term Note Programme

Series No.: 11  
Tranche No.: 1  
Issue Price: 99.105 per cent.

**CM-CIC MARKET SOLUTIONS**

**GOLDMAN SACHS INTERNATIONAL**

**HSBC**

**J.P. MORGAN**

**MEDIOBANCA**

**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 29 February 2016 which received visa no. 16-064 from the *Autorité des marchés financiers* (“AMF”) in France on 29 February 2016 and the first supplement to the Base Prospectus dated 10 June 2016 which received visa no. 16-239 from the AMF on 10 June 2016 and the second supplement dated 21 September 2016 which received visa no 16-442 from the AMF on 21 September 2016 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, including by Directive 2010/73/EU), 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](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://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	<b>Issuer:</b>	Gecina
2	(i) <b>Series Number:</b>	11
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:</b>	Not Applicable
3	<b>Specified Currency or Currencies:</b>	Euro (€)
4	<b>Aggregate Nominal Amount of Notes:</b>	
	(i) <b>Series:</b>	€500,000,000
	(ii) <b>Tranche:</b>	€500,000,000
5	<b>Issue Price:</b>	99.105 per cent. of the Aggregate Nominal Amount
6	<b>Specified Denomination(s):</b>	€100,000
7	(i) <b>Issue Date:</b>	30 September 2016
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8	<b>Maturity Date:</b>	30 January 2029
9	<b>Interest Basis:</b>	1.00 per cent Fixed Rate <i>(further particulars specified below in item 15)</i>
10	<b>Redemption/Payment Basis:</b>	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	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable

12	<b>Put/Call Options:</b>	Make-Whole Redemption by the Issuer Residual Call Option by the Issuer Restructuring Put Option Clean-up Call Option by the Issuer <i>(further particulars specified below in items 20, 21, 22 and 23)</i>
13	(i) <b>Status of the Notes:</b>	Senior Notes
	(ii) <b>Dates of the corporate authorisations for issuance of the Notes:</b>	Resolution of the Board of Directors ( <i>Conseil d'administration</i> ) of the Issuer dated 24 February 2016 and decision of Mr Philippe Depoux, <i>Directeur Général</i> of the Issuer dated 26 September 2016
14	<b>Method of distribution:</b>	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) <b>Rate of Interest:</b>	1.00 per cent. <i>per annum</i> payable on each Interest Payment Date
	(ii) <b>Interest Payment Dates:</b>	30 January in each year commencing on 30 January 2017 (included) (not adjusted)
	(iii) <b>Fixed Coupon Amount:</b>	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 30 January 2017
	(iv) <b>Broken Amount:</b>	€1,000 per Specified Denomination, subject to the provisions of subparagraph "Broken Amount" below
	(v) <b>Broken Amount:</b>	€ 333.33 per Specified Denomination payable on the first Interest Payment Date falling on 30 January 2017
	(vi) <b>Day Count Fraction:</b>	Actual/Actual-ICMA
	(vii) <b>Determination Dates:</b>	30 January in each year
16	<b>Floating Rate Note Provisions</b>	Not Applicable
17	<b>Zero Coupon Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18	<b>Call Option</b>	Not Applicable
19	<b>Put Option</b>	Not Applicable
20	<b>Make-Whole Redemption by the Issuer</b>	Applicable
	(i) <b>Notice period:</b>	As per Condition 6(d)
	(ii) <b>Redemption Rate:</b>	As per Condition 6(d)
	(iii) <b>Reference Security:</b>	€15,000,000,000 0.00 per cent. German Federal Government Bond due August 2026 (ISIN: DE0001102408)

	(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>
<b>21</b>	<b>Residual Call Option by the Issuer</b>	Applicable
	(i) Initial Residual Call Option Date:	30 October 2028
	(ii) Notice period:	As per Condition 6(e)
<b>22</b>	<b>Restructuring Put Option</b>	Applicable
<b>23</b>	<b>Clean-up Call Option by the Issuer</b>	Applicable
<b>24</b>	<b>Final Redemption Amount of each Note</b>	€100,000 per Note
<b>25</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)) or on event of default (Condition 9):	Applicable
	(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

<b>26</b>	<b>Form of Notes:</b>	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
<b>27</b>	<b>Financial Centre(s) for the purpose of Condition 7(h):</b>	TARGET 2
<b>28</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	Not Applicable
<b>29</b>	<b>Details relating to Instalment Notes:</b>	Not Applicable
<b>30</b>	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
<b>31</b>	<b>Consolidation provisions:</b>	Not Applicable
<b>32</b>	<b>Purchase in accordance with Article L. 213-1 A and D. 213-1 A of the French Code</b>	Applicable

*monétaire et financier:*

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:

Gilbert Labachotte  
8, boulevard Jourdan  
75014 Paris  
France

The Representative will receive a remuneration of €500 (VAT excluded) per year.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

**PURPOSE OF FINAL TERMS**

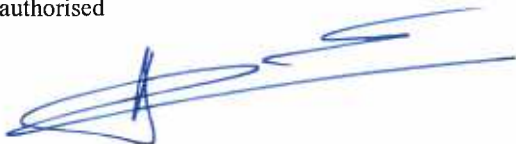
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 4,000,000,000 Euro Medium Term Note Programme of Gecina.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: Nicolas Dutreuil  
Duly authorised



## PART B – OTHER INFORMATION

### 1 LISTING / ADMISSION TO TRADING

- (i) Listing: 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: €8,100

### 2 RATINGS

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

S&P: BBB+

Moody's: Baa1

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](http://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/OFFER

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 FIXED RATE NOTES ONLY – YIELD

Indication of yield: 1.078 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.

### 5 FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

Not Applicable

### 6 OPERATIONAL INFORMATION

ISIN Code: FR0013205069

Common Code: 149760482

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream Luxembourg Yes
- Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Name and address of initial Paying Agent: 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

## 7 DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Joint Lead Managers: Crédit Industriel et Commercial S.A.  
Goldman Sachs International  
HSBC Bank plc  
J.P. Morgan Securities plc  
Mediobanca - Banca di Credito Finanziario S.p.A.  
Société Générale

(ii) Date of Subscription Agreement: 28 September 2016

(iii) Stabilising Manager: Société Générale

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