

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 12 March 2018



**GECINA**

Issue of €500,000,000 1.625 per cent. Notes due 14 March 2030  
under the €8,000,000,000 Euro Medium Term Note Programme

Series No.: 18  
Tranche No.: 1  
Issue Price: 97.325 per cent.

BARCLAYS  
CREDIT AGRICOLE CIB  
HSBC  
ING  
MIZUHO SECURITIES  
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 6 March 2018 which received visa no. 18-074 from the *Autorité des marchés financiers* (“**AMF**”) in France on 6 March 2018, which constitutes 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](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>	18
	(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>	97.325 per cent. of the Aggregate Nominal Amount
6	<b>Specified Denomination(s):</b>	€100,000
7	(i) <b>Issue Date:</b>	14 March 2018
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8	<b>Maturity Date:</b>	14 March 2030
9	<b>Interest Basis:</b>	1.625 per cent Fixed Rate
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 Basis:</b>	Not Applicable

12	<b>Put/Call Options:</b>	<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) <b>Status of the Notes:</b></p> <p>(ii) <b>Dates of the corporate authorisations for issuance of the Notes:</b></p>	<p>Unsubordinated Notes</p> <p>Resolutions of the Board of Directors (<i>Conseil d'administration</i>) of the Issuer dated 21 February 2018 and decision of Mrs. Méka Brunel, <i>Directrice Générale</i> of the Issuer dated 8 March 2018</p>
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>	1.625 per cent. <i>per annum</i> payable annually in arrears
	(ii) <b>Interest Payment Dates:</b>	14 March in each year commencing on 14 March 2019 (included) (not adjusted) to the Maturity Date (included)
	(iii) <b>Fixed Coupon Amount:</b>	€1,625 per Specified Denomination
	(iv) <b>Broken Amount(s):</b>	Not Applicable
	(v) <b>Day Count Fraction:</b>	Actual/Actual-ICMA
	(vi) <b>Determination Dates:</b>	14 March 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>	€10,025,950,000 0.5 per cent. German Federal Government Bond due February 2028 (ISIN: DE0001102440)
	(iv) <b>Reference Dealers:</b>	As per Condition 6(d)
	(v) <b>Similar Security:</b>	Determined by the Calculation Agent as per Condition

		6(d)
	(vi) Redemption Margin:	0.20 per cent. <i>per annum</i>
21	<b>Residual Call Option by the Issuer:</b>	Applicable
	(i) Initial Residual Call Option Date:	14 December 2029
	(ii) Notice period:	As per Condition 6(e)
22	<b>Restructuring Put Option:</b>	Applicable
23	<b>Clean-up Call Option by the Issuer:</b>	Applicable
24	<b>Final Redemption Amount of each Note:</b>	€100,000 per Note of €100,000 Specified Denomination
25	<b>Early Redemption Amount:</b>	
	(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

26	<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
27	<b>Financial Centre(s) for the purpose of Condition 7(h):</b>	TARGET 2
28	<b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b>	Not Applicable
29	<b>Details relating to Instalment Notes:</b>	Not Applicable
30	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
31	<b>Consolidation provisions:</b>	Not Applicable
32	<b>Purchase in accordance with Article L. 213-0-1 and D. 213-0-1 of the French <i>Code monétaire et financier</i>:</b>	Applicable
33	<b>Possibility to request identification</b>	Applicable

information of the Noteholders as provided by  
Condition 1(a)(i):

34 *Masse:*

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

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: ...*Jean-François BROOK*.....  
Duly authorised



## PART B – OTHER INFORMATION

### 1 LISTING / ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (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) | €13,500   |

### 2 RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued are 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 ( <a href="http://www.esma.europa.eu/supervision/credit-rating-agencies/risk">www.esma.europa.eu/supervision/credit-rating-agencies/risk</a> ) 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: | 1.876 per cent. per annum   |
|                      | 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- INFORMATION ON FLOATING RATE NOTES

Not Applicable

### 7 OPERATIONAL INFORMATION

- |            |              |
|------------|--------------|
| ISIN Code: | FR0013322989 |
|------------|--------------|

Common Code: 179146894

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream No

Any clearing system(s) other than Euroclear and Clearstream 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**

(a) Method of distribution: Syndicated

- (i) If syndicated, names of Joint Lead Managers: Barclays Bank Plc  
Crédit Agricole Corporate and Investment Bank  
HSBC Bank plc  
ING Bank N.V., Belgian Branch  
Mizuho International plc  
Société Générale

(ii) Date of Subscription Agreement: 12 March 2018

(iii) Stabilising Manager: Société Générale

(b) If non-syndicated, name of Dealer: Not Applicable

(c) 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

(d) Prohibition of Sales to EEA Retail Investors: Applicable