

Final Terms dated 28 June 2017



**GECINA**

Issue of EUR 500,000,000 2.000 per cent. Notes due 30 June 2032  
under the Euro 8,000,000,000 Euro Medium Term Note Programme

Series No.: 14  
Tranche No.: 1  
Issue Price: 98.535 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](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>	14
	(ii) <b>Tranche Number:</b>	1
	(iii) <b>Date on which the Notes will be assimilated (assimilables) and form a single Series:</b>	Not Applicable
3	<b>Specified Currency or Currencies:</b>	EUR
4	<b>Aggregate Nominal Amount of Notes:</b>	
	(i) <b>Series:</b>	EUR 500,000,000
	(ii) <b>Tranche:</b>	EUR 500,000,000
5	<b>Issue Price:</b>	98.535 per cent. of the Aggregate Nominal Amount
6	<b>Specified Denomination(s):</b>	EUR 100,000
7	(i) <b>Issue Date:</b>	30 June 2017
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8	<b>Maturity Date:</b>	30 June 2032
9	<b>Interest Basis:</b>	2.000 per cent. Fixed Rate (further particulars specified below)
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>	Make-Whole Redemption by the Issuer Residual Call Option by the Issuer Restructuring Put Option Clean-up Call Option by the Issuer (further particulars specified below in items 20, 21, 22)

and 23)

- 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 (*conseil d'administration*) of the Issuer dated 23 February 2017, resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 20 June 2017 and decision (*décision d'émission*) of Mrs Méka Brunel, *Directeur Général* 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:** Applicable
- (i) **Rate of Interest:** 2.000 per cent. *per annum* payable annually in arrear
- (ii) **Interest Payment Date(s):** 30 June in each year
- (iii) **Fixed Coupon Amount:** EUR 2,000 per Note of EUR 100,000 Specified Denomination not adjusted
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** Actual/Actual-ICMA
- (vi) **Determination Dates:** 30 June in each year
- 16 **Floating Rate Note Provisions:** Not Applicable
- 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:** Applicable

(Condition 6(d))

- (i) **Notice period:** As provided in the Conditions
- (ii) **Redemption Rate:** As provided in the Conditions
- (iii) **Reference Security:** 5.50 per cent. Federal Government Bund of the Bundesrepublik Deutschland due January 2031 with reference code DE0001135176
- (iv) **Reference Dealers:** As provided in the Conditions
- (v) **Similar Security:** As provided in the Conditions, issued by the Bundesrepublik Deutschland
- (vi) **Redemption Margin:** 0.25 per cent.

21	<b>Residual Call Option by the Issuer:</b> (Condition 6(e))	Applicable
	(i) Initial Residual Call Option Date:	30 March 2032
	(ii) Notice period:	As provided in the Conditions
22	<b>Restructuring Put Option:</b>	Applicable
23	<b>Clean-up Call Option by the Issuer:</b> (Condition 6(j))	Applicable
24	<b>Final Redemption Amount of each Note:</b>	EUR 100,000 per Note of EUR 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):	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)):	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>	Not Applicable
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, Renominalisation 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. 213-1 A of the French Code monétaire et financier:</b>	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 EN GILBERT  
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 30 June 2017. |
| (iii) | Estimate of total expenses related to admission to trading | EUR 10,300  |

### 2 RATINGS

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

### 5 FIXED RATE NOTES ONLY – YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | 2.115 per cent.<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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### 6 FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

Not Applicable

### 7 OPERATIONAL INFORMATION

ISIN Code: FR0013266368

Common Code: 164173518

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 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