

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes 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 on markets in financial instruments (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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 both) 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of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 "**PRIPs 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.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and, with effect from such date, should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.



GECINA

Issue of €30,000,000 0.875 per cent. Green Notes due 30 June 2036, to be assimilated (*assimilées*) and form a single series with the existing €670,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021, 13 December 2022, 9 May 2023 and 6 August 2026

under the Euro Medium Term Note Programme

Series No.: 20
Tranche No.: 5
Issue Price: 73.827 per cent.

BARCLAYS

As Lead Manager

PART A – CONTRACTUAL TERMS

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH PROSPECTUS REGULATION FOR THE ISSUE AND ADMISSION TO TRADING OF THE NOTES DESCRIBED BELOW. These Final Terms have been prepared for the issuance of the Notes and their admission to trading on the regulated market of the Euronext Paris in accordance with the exemption to prepare a prospectus provided by Article 1(5)(a) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the 2021 Terms and Conditions (as defined in section "Information incorporated by reference") incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with (i) the Base Prospectus dated 3 July 2026 which received approval number 26-256 from the *Autorité des marchés financiers* ("**AMF**") in France on 3 July 2026 (the "**Base Prospectus**"), including the Conditions which are incorporated by reference therein, and (ii) the French language *Amendement au Document d'enregistrement universel* of the Issuer, which was filed with the AMF on 23 July 2026 under the registration number no. 26-0027-A01 (the "**Amendment to the 2025 Universal Registration Document**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Amendment to the 2025 Universal Registration Document. The Base Prospectus is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr).

1	Issuer:	Gecina
2	(i) Series Number:	20
	(ii) Tranche Number:	5
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	The Notes will be assimilated (<i>assimilables</i>) and form a single Series with the existing €670,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021, 13 December 2022, 9 May 2023 and 6 August 2026 (the " Existing Notes ") as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date.
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€700,000,000
	(ii) Tranche:	€30,000,000
5	Issue Price:	73.827 per cent. of the Aggregate Nominal Amount of the Tranche plus an aggregate amount of €40,273.97 corresponding to the interest accrued from and including the Interest Commencement Date to but excluding the Issue Date.
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	25 August 2026
	(ii) Interest Commencement Date:	30 June 2026
8	Maturity Date:	30 June 2036
9	Interest Basis:	0.875 per cent Fixed 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:	Make-Whole Redemption Residual Maturity Call Option Restructuring Put Option Clean-up Call Option <i>(further particulars specified below in items 22/23/24 and 25)</i>
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 10 February 2026
14	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.875 per cent. <i>per annum</i> payable annually in arrears
	(ii) Interest Payment Dates:	30 June in each year starting on 30 June 2027 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€875 per Note of €100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Date:	30 June in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Inverse Floating Rate Notes Provisions:	Not Applicable
18	Fixed/Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option: (Condition 6(c))	Not Applicable
21	Put Option: (Condition 6(g))	Not Applicable
22	Make-Whole Redemption: (Condition 6(d))	Applicable
	(i) Notice period:	As per Condition 6(d)
	(ii) Reference Security:	€22,500,000,000 German Federal Government Bond, 0 per cent. due May 2035 (ISIN: DE0001102515)
	(iii) Reference Dealers:	As per Condition 6(d)
	(iv) Similar Security:	Determined by the Calculation Agent as per Condition 6(d)
	(v) Redemption Margin:	0.15 per cent. <i>per annum</i>
23	Residual Maturity Call Option: (Condition 6(e))	Applicable
	(i) Residual Maturity Call Option Date:	30 March 2036
	(ii) Notice period:	As per Condition 6(e)
24	Restructuring Put Option:	Applicable
25	Clean-up Call Option: (Condition 6(j))	Applicable
	(i) Minimum Percentage:	75 per cent.
26	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
27	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

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| (iii) | Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f))): | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
29	Financial Centre(s) for the purpose of Condition 7(h):	T2
30	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
32	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable
35	Masse:	Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman

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

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 Medium Term Note Programme of Gecina.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The rating definitions included in paragraph 2. "Ratings" of Part B below have been extracted from the websites of S&P Global Ratings Europe Limited and Moody's Investors Service (Nordics) AB, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings Europe Limited and Moody's Investors Service (Nordics) AB, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Duly represented by:

Nicolas Dutreuil

Directeur Général Adjoint en charge des Finances

PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

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|-------|--|---|
| (i) | Listing(s): | Euronext Paris |
| | | The Existing Notes are already admitted to trading on 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 | €8,150 |

2 RATINGS

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| Ratings: | The Notes to be issued are expected to be rated: |
| | S&P: A- |
| | Moody's: A3 |
| | Each of S&P Global Ratings Europe Limited (“ S&P ”), and Moody’s Investors Service (Nordics) AB (“ 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). |
| | According to S&P’s definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories. |
| | According to Moody’s’ definitions, obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. The addition of the modifier 3 indicates a ranking in the lower end of that generic rating category. |

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Lead Manager 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 Lead Manager and its 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 AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: The Notes constitute “Green Bonds” and the net proceeds of the issue of such Notes will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer’s Green Bond Framework (as amended and supplemented).
- The Issuer’s Green Bond Framework received a second party opinion from ISS Corporate Solutions.
- The Issuer’s Green Bond Framework and the second party opinion are available on the Issuer’s website (hyperlinks below):
- [Issuer’s Green Bond Framework \(in English\)](#);
 - [Issuer’s Green Bond Framework \(in French\)](#);
 - [Second party opinion](#).
- (ii) Estimated net amount of proceeds: €22,143,373.97

5 FIXED RATE NOTES ONLY – YIELD

- Indication of yield: 4.170 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 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

- ISIN Code: Permanent ISIN Code: FR00140049A8
Temporary ISIN Code: FR001401ALS6
- Common Code: Permanent Common Code: 235880113
Temporary Common Code: 348272691

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 France, Euroclear Bank SA/NV and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s):	Société Générale Société Générale Securities Services (affiliated with Euroclear France under number 042) CS 30812 32, rue du Champ de Tir 44308 Nantes Cedex 3 France
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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
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9 DISTRIBUTION

(a) Method of distribution:	Non-syndicated
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(i) If syndicated, names of Managers:	Not Applicable
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(ii) Date of Subscription Agreement (if any):	Not Applicable
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(iii) Stabilisation Manager(s) (if any):	Barclays Bank Ireland PLC
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(b) If non-syndicated, name of Dealer:	Barclays Bank Ireland PLC
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(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.
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TEFRA not applicable

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes 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 on markets in financial instruments (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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 both) 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 (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), 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 "**PRIPs 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.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and, with effect from such date, should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Final Terms dated 4 August 2026



GECINA

Issue of €70,000,000 0.875 per cent. Green Notes due 30 June 2036, to be assimilated (*assimilées*) and form a single series with the existing €600,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021, 13 December 2022 and 9 May 2023

under the Euro Medium Term Note Programme

Series No.: 20
Tranche No.: 4
Issue Price: 74.199 per cent.

SANTANDER CORPORATE & INVESTMENT BANKING

As Lead Manager

PART A – CONTRACTUAL TERMS

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH PROSPECTUS REGULATION FOR THE ISSUE AND ADMISSION TO TRADING OF THE NOTES DESCRIBED BELOW. These Final Terms have been prepared for the issuance of the Notes and their admission to trading on the regulated market of the Euronext Paris in accordance with the exemption to prepare a prospectus provided by Article 1(5)(a) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the 2021 Terms and Conditions (as defined in section "Information incorporated by reference") incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with (i) the Base Prospectus dated 3 July 2026 which received approval number 26-256 from the *Autorité des marchés financiers* ("**AMF**") in France on 3 July 2026 (the "**Base Prospectus**"), including the Conditions which are incorporated by reference therein, and (ii) the French language *Amendement au Document d'enregistrement universel* of the Issuer, which was filed with the AMF on 23 July 2026 under the registration number no. 26-0027-A01 (the "**Amendment to the 2025 Universal Registration Document**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Amendment to the 2025 Universal Registration Document. The Base Prospectus is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr).

1	Issuer:	Gecina
2	(i) Series Number:	20
	(ii) Tranche Number:	4
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	The Notes will be assimilated (<i>assimilables</i>) and form a single Series with the existing €600,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021, 13 December 2022 and 9 May 2023 (the " Existing Notes ") as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date.
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€670,000,000
	(ii) Tranche:	€70,000,000
5	Issue Price:	74.199 per cent. of the Aggregate Nominal Amount of the Tranche plus an aggregate amount of €62,089.04 corresponding to the interest accrued from and including the Interest Commencement Date to but excluding the Issue Date.
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	6 August 2026
	(ii) Interest Commencement Date:	30 June 2026
8	Maturity Date:	30 June 2036
9	Interest Basis:	0.875 per cent Fixed 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:	Make-Whole Redemption Residual Maturity Call Option Restructuring Put Option Clean-up Call Option <i>(further particulars specified below in items 22/23/24 and 25)</i>
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 10 February 2026
14	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.875 per cent. <i>per annum</i> payable annually in arrears
	(ii) Interest Payment Dates:	30 June in each year starting on 30 June 2027 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€875 per Note of €100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Date:	30 June in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Inverse Floating Rate Notes Provisions:	Not Applicable
18	Fixed/Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option: (Condition 6(c))	Not Applicable
21	Put Option: (Condition 6(g))	Not Applicable
22	Make-Whole Redemption: (Condition 6(d))	Applicable
	(i) Notice period:	As per Condition 6(d)
	(ii) Reference Security:	€22,500,000,000 German Federal Government Bond, 0 per cent. due May 2035 (ISIN: DE0001102515)
	(iii) Reference Dealers:	As per Condition 6(d)
	(iv) Similar Security:	Determined by the Calculation Agent as per Condition 6(d)
	(v) Redemption Margin:	0.15 per cent. <i>per annum</i>
23	Residual Maturity Call Option: (Condition 6(e))	Applicable
	(i) Residual Maturity Call Option Date:	30 March 2036
	(ii) Notice period:	As per Condition 6(e)
24	Restructuring Put Option:	Applicable
25	Clean-up Call Option: (Condition 6(j))	Applicable
	(i) Minimum Percentage:	75 per cent.
26	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
27	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

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|-------|--|----------------|
| (iii) | Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f))): | Not Applicable |
|-------|--|----------------|

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
29	Financial Centre(s) for the purpose of Condition 7(h):	T2
30	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
32	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable
35	Masse:	Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman

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

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 Medium Term Note Programme of Gecina.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The rating definitions included in paragraph 2. "Ratings" of Part B below have been extracted from the websites of S&P Global Ratings Europe Limited and Moody's Investors Service (Nordics) AB, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings Europe Limited and Moody's Investors Service (Nordics) AB, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Duly represented by:

Nicolas Dutreuil

Directeur Général Adjoint en charge des Finances

PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

- | | | |
|-------|--|---|
| (i) | Listing(s): | Euronext Paris |
| | | The Existing Notes are already admitted to trading on 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 | €8,480 |

2 RATINGS

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|----------|--|
| Ratings: | The Notes to be issued are expected to be rated: |
| | S&P: A- |
| | Moody's: A3 |
| | Each of S&P Global Ratings Europe Limited (“ S&P ”), and Moody’s Investors Service (Nordics) AB (“ 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). |
| | According to S&P’s definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories. |
| | According to Moody’s’ definitions, obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. The addition of the modifier 3 indicates a ranking in the lower end of that generic rating category. |

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Lead Manager 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 Lead Manager and its 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 AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: The Notes constitute “Green Bonds” and the net proceeds of the issue of such Notes will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer’s Green Bond Framework (as amended and supplemented).
- The Issuer’s Green Bond Framework received a second party opinion from ISS Corporate Solutions.
- The Issuer’s Green Bond Framework and the second party opinion are available on the Issuer’s website (hyperlinks below):
- [Issuer’s Green Bond Framework \(in English\)](#);
 - [Issuer’s Green Bond Framework \(in French\)](#);
 - [Second party opinion](#).
- (ii) Estimated net amount of proceeds: €51,896,389.04

5 FIXED RATE NOTES ONLY – YIELD

- Indication of yield: 4.098 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 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

- ISIN Code: Permanent ISIN Code: FR00140049A8
Temporary ISIN Code: FR001401AEN2
- Common Code: Permanent Common Code: 235880113
Temporary Common Code: 346343397

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 France, Euroclear Bank SA/NV and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s):	Société Générale Société Générale Securities Services (affiliated with Euroclear France under number 042) CS 30812 32, rue du Champ de Tir 44308 Nantes Cedex 3 France
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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
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9 DISTRIBUTION

(a) Method of distribution:	Non-syndicated
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(i) If syndicated, names of Managers:	Not Applicable
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(ii) Date of Subscription Agreement (if any):	Not Applicable
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(iii) Stabilisation Manager(s) (if any):	Not Applicable
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(b) If non-syndicated, name of Dealer:	Banco Santander, S.A.
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(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.
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TEFRA not applicable

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the 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 on markets in financial instruments (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 manufacturer's 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 manufacturer's 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 both) 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 (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



GECINA

Issue of €50,000,000 0.875 per cent. Green Notes due 30 June 2036, to be assimilated (*assimilées*) and form a single series with the existing €550,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021 and 13 December 2022

under the €8,000,000,000 Euro Medium Term Note Programme

Series No.: 20
Tranche No.: 3
Issue Price: 65.506 per cent.

Morgan Stanley

As Lead Manager

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**”) which are the 2021 Terms and Conditions (as defined in section “Documents incorporated by reference”) incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation (as defined below) and must be read in conjunction with the Base Prospectus dated 17 June 2022 which received approval number 22-226 from the *Autorité des marchés financiers* (“**AMF**”) in France on 17 June 2022, the first supplement to the Base Prospectus dated 24 October 2022 which received approval number 22-422 from the AMF on 24 October 2022, the second supplement to the Base Prospectus dated 3 March 2023 which received approval number 23-061 from the AMF on 3 March 2023 and the third supplement to the Base Prospectus dated 26 April 2023 which received approval number 23-131 from the AMF on 26 April 2023, which together constitute a base prospectus for the purposes of the Prospectus Regulation (together, the “**Base Prospectus**”), including the Conditions which are incorporated by reference therein. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended. 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).

1	Issuer:	Gecina
2	(i) Series Number:	20
	(ii) Tranche Number:	3
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	The Notes will be assimilated (<i>assimilables</i>) and form a single Series with the existing €550,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021 and 13 December 2022 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date.
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€50,000,000
5	Issue Price:	65.506 per cent. of the Aggregate Nominal Amount of the Tranche plus an aggregate amount of €375,171.23 corresponding to the interest accrued from and including the Interest Commencement Date to but excluding the Issue Date.
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	9 May 2023
	(ii) Interest Commencement Date:	30 June 2022
8	Maturity Date:	30 June 2036
9	Interest Basis:	0.875 per cent Fixed Rate (<i>further particulars specified below</i>)
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:	Make-Whole Redemption Residual Maturity Call Option Restructuring Put Option Clean-up Call Option <i>(further particulars specified below in items 21/22/23 and 24)</i>
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 15 February 2023 and decision of Mr. Beñat Ortega, <i>Directeur Général</i> of the Issuer dated 28 April 2023
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.875 per cent. <i>per annum</i> payable annually in arrears
	(ii) Interest Payment Dates:	30 June in each year starting on 30 June 2023 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€875 per Note of €100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Date:	30 June in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Inverse Floating Rate Notes Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Make-Whole Redemption:	Applicable
	(Condition 6(d))	
	(i) Notice period:	As per Condition 6(d)

	(ii) Reference Security:	€22,500,000,000 German Federal Government Bond, 0 per cent. due May 2035 (ISIN: DE0001102515)
	(iii) Reference Dealers:	As per Condition 6(d)
	(iv) Similar Security:	Determined by the Calculation Agent as per Condition 6(d)
	(v) Redemption Margin:	0.15 per cent. <i>per annum</i>
22	Residual Maturity Call Option:	Applicable
	(Condition 6(e))	
	(i) Residual Maturity Call Option Date:	30 March 2036
	(ii) Notice period:	As per Condition 6(e)
23	Restructuring Put Option:	Applicable
24	Clean-up Call Option:	Applicable
	(Condition 6(j))	
	(i) Minimum Percentage:	75 per cent.
25	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
26	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

27	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
28	Financial Centre(s) for the purpose of Condition 7(h):	T2

29	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
30	Details relating to Instalment Notes:	Not Applicable
31	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable
34	Masse:	Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman

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

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 €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:
Duly authorised

PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

- | | | |
|-------|--|---|
| (i) | Listing(s): | Euronext Paris |
| | | The Existing Notes are already admitted to trading on 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 | €9,200 |

2 RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated: |
| | S&P: A- |
| | Moody's: A3 |
| | Each of S&P Global Ratings Europe Limited (“ S&P ”), and Moody’s Investors Service (Nordics) AB (“ 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 (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with CRA Regulation. |
| | According to S&P’s definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories. |
| | According to Moody’s’ definitions, obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. The addition of the modifier 3 indicates a ranking in the lower end of that generic rating category. |

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Lead Manager 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 Lead Manager and its 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 AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: The Notes constitute “Green Bonds” and the net proceeds of the issue of such Notes will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer’s Green Bond Framework (as amended and supplemented).
- The Issuer’s Green Bond Framework received a second party opinion from ISS Corporate Solutions.
- The Issuer’s Green Bond Framework and the second party opinion are available on the Issuer’s website (<https://www.gecina.fr/en/investors/financing/debts>).
- (ii) Estimated net amount of proceeds: €33,128,171.23

5 FIXED RATE NOTES ONLY – YIELD

- Indication of yield: 4.383 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 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

ISIN Code: Permanent ISIN Code: FR00140049A8
Temporary ISIN Code: FR001400HSX8

Common Code: Permanent Common Code: 235880113
Temporary Common Code: 261979616

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

9 DISTRIBUTION

(a) Method of distribution: Non-syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement (if any): Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

(b) If non-syndicated, name of Dealer: Morgan Stanley Europe SE

(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

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the 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 on markets in financial instruments (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 manufacturer's 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 manufacturer's 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 both) 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 (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



GECINA

Issue of €50,000,000 0.875 per cent. Green Notes due 30 June 2036, to be assimilated (*assimilées*) and form a single series with the existing €500,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021

under the €8,000,000,000 Euro Medium Term Note Programme

Series No.: 20

Tranche No.: 2

Issue Price: 68.711 per cent.

HSBC

As Lead Manager

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**”) which are the 2021 Terms and Conditions (as defined in section “Documents incorporated by reference”) incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation (as defined below) and must be read in conjunction with the Base Prospectus dated 17 June 2022 which received approval number 22-226 from the *Autorité des marchés financiers* (“**AMF**”) in France on 17 June 2022 and the first supplement to the Base Prospectus dated 24 October 2022 which received approval number 22-422 from the AMF on 24 October 2022, which together constitute a base prospectus for the purposes of the Prospectus Regulation (together, the “**Base Prospectus**”), including the Conditions which are incorporated by reference therein. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended. 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).

1	Issuer:	Gecina
2	(i) Series Number:	20
	(ii) Tranche Number:	2
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	The Notes will be assimilated (<i>assimilables</i>) and form a single Series with the existing €500,000,000 0.875 per cent. Green Notes due 30 June 2036 issued on 30 June 2021 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date.
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€550,000,000
	(ii) Tranche:	€50,000,000
5	Issue Price:	68.711 per cent. of the Aggregate Nominal Amount of the Tranche plus an aggregate amount of €198,972.60 corresponding to the interest accrued from and including the Interest Commencement Date to but excluding the Issue Date.
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	13 December 2022
	(ii) Interest Commencement Date:	30 June 2022
8	Maturity Date:	30 June 2036
9	Interest Basis:	0.875 per cent Fixed Rate (<i>further particulars specified below</i>)
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:	Make-Whole Redemption
		Residual Maturity Call Option
		Restructuring Put Option
		Clean-up Call Option
		(further particulars specified below in items 21/22/23 and 24)
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 17 February 2022 and decision of Mr. Beñat Ortega, <i>Directeur Général</i> of the Issuer dated 7 December 2022
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.875 per cent. <i>per annum</i> payable annually in arrears
	(ii) Interest Payment Dates:	30 June in each year starting on 30 June 2023 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€875 per Note of €100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Date:	30 June in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Inverse Floating Rate Notes Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Make-Whole Redemption:	Applicable
	(Condition 6(d))	
	(i) Notice period:	As per Condition 6(d)
	(ii) Reference Security:	€22,500,000,000 German Federal Government Bond, 0 per cent. due May 2035 (ISIN: DE0001102515)

	(iii)	Reference Dealers:	As per Condition 6(d)
	(iv)	Similar Security:	Determined by the Calculation Agent as per Condition 6(d)
	(v)	Redemption Margin:	0.15 per cent. <i>per annum</i>
22		Residual Maturity Call Option:	Applicable
		(Condition 6(e))	
	(i)	Residual Maturity Call Option Date:	30 March 2036
	(ii)	Notice period:	As per Condition 6(e)
23		Restructuring Put Option:	Applicable
24		Clean-up Call Option:	Applicable
		(Condition 6(j))	
	(i)	Minimum Percentage:	75 per cent.
25		Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
26		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

27		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
28		Financial Centre(s) for the purpose of Condition 7(h):	TARGET 2

- | | | |
|----|---|---|
| 29 | Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 30 | Details relating to Instalment Notes: | Not Applicable |
| 31 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 32 | Consolidation provisions: | Not Applicable |
| 33 | Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): | Applicable |
| 34 | Masse: | <p>Name and address of the Representative:
 MASSQUOTE S.A.S.U.
 RCS 529 065 880 Nanterre
 33, rue Anna Jacquin
 92100 Boulogne Billancourt
 France
 Represented by its Chairman</p> |

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

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 €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 ENGELBRECHT**
 Duly authorised



PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

- | | | |
|-------|--|---|
| (i) | Listing(s): | Euronext Paris |
| | | The Existing Notes are already admitted to trading on 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 | €9,800 |

2 RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued have been rated: |
| | S&P: A- |
| | Moody's: A3 |
| | Each of S&P Global Ratings Europe Limited (“ S&P ”), and Moody’s Investors Service (Nordics) AB (“ 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. |
| | According to S&P’s definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories. |
| | According to Moody’s’ definitions, obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. The addition of the modifier 3 indicates a ranking in the lower end of that generic rating category. |

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

“Save for any fees payable to the Lead Manager 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 Lead Manager and its 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 AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: The Notes constitute “Green Bonds” and the net proceeds of the issue of such Notes will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer’s Green Bond Framework (as amended and supplemented).
- The Issuer’s Green Bond Framework received a second party opinion from ISS Corporate Solutions.
- The Issuer’s Green Bond Framework and the second party opinion are available on the Issuer’s website (<https://www.gecina.fr/en/investors/financing/debts>).
- (ii) Estimated net amount of proceeds: €34,404,472.60

5 FIXED RATE NOTES ONLY – YIELD

- Indication of yield: 3.890 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 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

- ISIN Code: Permanent ISIN Code: FR00140049A8
Temporary ISIN Code: FR001400EKX2
- Common Code: Permanent Common Code: 235880113
Temporary Common Code: 256584255
- 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

9 DISTRIBUTION

(a) Method of distribution: Non-syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement (if any): Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

(b) If non-syndicated, name of Dealer: HSBC Continental Europe

(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

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 on markets in financial instruments (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.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

- Solely for the purposes of the 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 ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), 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.

PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



GECINA

Issue of €500,000,000 0.875 per cent. Green Notes due 30 June 2036
under the €8,000,000,000 Euro Medium Term Note Programme

Series No.: 20
Tranche No.: 1
Issue Price: 98.349 per cent.

**BARCLAYS
BNP PARIBAS
CRÉDIT AGRICOLE CIB
HSBC
MIZUHO SECURITIES
NATIXIS
SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

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 18 June 2021 which received approval number 21-236 from the *Autorité des marchés financiers* (“**AMF**”) in France on 18 June 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation 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).

1	Issuer:	Gecina
2	(i) Series Number:	20
	(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:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	98.349 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	30 June 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 June 2036
9	Interest Basis:	0.875 per cent Fixed 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:	Make-Whole Redemption Residual Maturity Call Option Restructuring Put Option Clean-up Call Option (further particulars specified below in items 21/22/23 and 24)

13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 18 February 2021 and decision of Mrs. Méka Brunel, <i>Directrice Générale</i> of the Issuer dated 23 June 2021

14	Method of distribution:	Syndicated
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable annually in arrears
	(ii) Interest Payment Dates:	30 June in each year starting on 30 June 2022 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€875 per Note of €100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Date:	30 June in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Inverse Floating Rate Notes Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Make-Whole Redemption:	Applicable
	(Condition 6(d))	
	(i) Notice period:	As per Condition 6(d)
	(ii) Reference Security:	€22,500,000,000 German Federal Government Bond, 0 per cent. due May 2035 (ISIN: DE0001102515)
	(iii) Reference Dealers:	As per Condition 6(d)
	(iv) Similar Security:	Determined by the Calculation Agent as per Condition 6(d)
	(v) Redemption Margin:	0.15 per cent. <i>per annum</i>
22	Residual Maturity Call Option:	Applicable
	(Condition 6(e))	

	(i)	Residual Maturity Call Option Date:	30 March 2036
	(ii)	Notice period:	As per Condition 6(e)
23		Restructuring Put Option:	Applicable
24		Clean-up Call Option:	Applicable
		(Condition 6(j))	
25		Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
26		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

27		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
28		Financial Centre(s) for the purpose of Condition 7(h):	TARGET 2
29		Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
30		Details relating to Instalment Notes:	Not Applicable
31		Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32		Consolidation provisions:	Not Applicable
33		Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable

Name and address of the Representative:
MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

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

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 €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:
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 2021. |
| (iii) | Estimate of total expenses related to admission to trading | €11,600 |

2 RATINGS

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

S&P: A-

Moody's: A3

Each of S&P Global Ratings Europe Limited (“**S&P**”), and Moody’s Investors Service (Nordics) (“**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.

According to S&P’s definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories.

According to Moody’s’ definitions, obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. The addition of the modifier 3 indicates a ranking in the lower end of that generic rating category.

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 AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- | | | |
|-----|------------------|---|
| (i) | Use of proceeds: | The Notes constitute “Green Bonds” and an amount equivalent to the proceeds of the issue of such Notes will be allocated by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as |
|-----|------------------|---|

described in the Issuer's Green Bond Framework (as amended and supplemented), including, as the case may be, the redemption or refinancing of outstanding green bonds, in particular the early redemption of the €377,800,000 2.00 per cent. Green bonds due 17 June 2024 (ISIN: FR0012790327) through the exercise in whole of the Make Whole option.

The Issuer's Green Bond Framework received a second party opinion from ISS Corporate Solutions.

The Issuer's Green Bond Framework and the second party opinion are available on the Issuer's website (<https://www.gecina.fr/en/investors/financing/debts>).

(ii) Estimated net amount of proceeds: €490,145,000

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield: 0.994 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 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

ISIN Code: FR00140049A8

Common Code: 235880113

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 Champs 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

9 DISTRIBUTION

- (a) Method of distribution: Syndicated
- (i) If syndicated, names of Joint Lead Managers: Barclays Bank Ireland Plc
BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC Continental Europe
Mizuho Securities Europe GmbH
NATIXIS
Société Générale
- (ii) Date of Subscription Agreement (if any): 28 June 2021
- (iii) Stabilising Manager(s) (if any): Not Applicable
- (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