Prospectus Supplement n° 3 dated 18 September 2017 to the Base Prospectus dated 13 March 2017 as supplemented by a Supplement n° 1 dated 26 June 2017 and a Supplement n° 2 dated 21 July 2017

GECINA

(A *société anonyme,* with a share capital of € 543,725,482.50 established under the laws of the Republic of France)

Euro 8,000,000,000
Euro Medium Term Note Programme

This prospectus supplement no. 3 (the "**Third Supplement**") constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated 13 March 2017, which received visa no.17-093 on 13 March 2017 from the *Autorité des marchés financiers* (the "**AMF**"), as supplemented by a prospectus supplement no.1 dated 26 June 2017 (the "**First Supplement**") which received visa no. 17-299 from the AMF on 26 June 2017 and a prospectus supplement no.2 dated 21 July 2017 (the "**Second Supplement**") which received visa no. 17-377 from the AMF on 21 July 2017 (together, the "**Base Prospectus**") prepared by Gecina (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Article 5.4 of the Directive 2003/71/EC of 4 November 2003 as amended on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

Terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulations (*Règlement général*) which implements the Prospectus Directive in France.

This Third Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*) for the purpose of communicating on recent events with respect to the Issuer.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above prevail.

Copies of this Third Supplement, the Base Prospectus and any documents incorporated by reference therein (save for the 2017 Half-Year Report) will be available on the website of the AMF (www.amf-france.org). Copies of this Third Supplement, the Base Prospectus and any documents incorporated by reference therein (including the 2017 Half-Year Report) will be available on the websites of the Issuer (www.gecina.fr) and may be obtained, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, and at the specified offices of the Paying Agent.

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RECENT DEVELOPMENTS

The section "*Recent Developments*" of the Base Prospectus is updated with the following (1) information and (2) press releases:

1) Following the acquisition of the blocks of shares and OSRA bonds from Eurosic's main shareholders, Gecina proposed an alternative takeover offer and exchange offer on Eurosic shares and Eurosic OSRA bonds not yet held by Gecina

On August 30, 2017 Gecina announced that it had filed with the French *Autorité des Marchés Financiers* (AMF), an alternative takeover offer and exchange offer for the Eurosic's shares and Eurosic's OSRA bonds not yet held by Gecina.

Through the alternative takeover offer and exchange offer filed by Gecina, all Eurosic shareholders will be offered:

- An alternative takeover offer and exchange offer for Eurosic's shares, comprising:
  - A public takeover offer under which Eurosic's shareholders will be able to sell their shares at a cash price of 51 euros per share (cum-dividend for 2017);
  - A public exchange offer under which Eurosic's shareholders will be able to exchange 64 Eurosic's shares (cum-dividend for 2017) for 23 Gecina shares (cum-dividend for 2017);

- An alternative takeover offer and exchange offer for the 2015 OSRA bonds and 2016 OSRA bonds, comprising:
  - public takeover offer under which Eurosic OSRA bond holders will be able to sell their 2015 OSRA bonds (cum-coupon) and their 2016 OSRA bonds (ex-coupon, scheduled for payment to 2016 OSRA bond holders on September 26, 2017) at a cash price of 51 euros per 2015 OSRA bond or 2016 OSRA bond;
  - A public exchange offer under which Eurosic OSRA bond holders will be able to exchange 64 2015 OSRA bonds (cum-coupon) or 64 2016 OSRA bonds (ex-coupon, scheduled for payment to 2016 OSRA bond holders on September 26, 2017) for 23 Gecina shares (cum-dividend for 2017).

The details of the alternative takeover offer and exchange offer as filed with the AMF is available on the website of the AMF (www.amf.org) and of Gecina.

2) Press Releases

Paris, August 7, 2017

Approval received from the French antitrust authorities: further milestone passed for the amicable takeover with Eurosic

Gecina is announcing that it has received approval from the French antitrust authorities concerning its amicable takeover with Eurosic.

Furthermore, Gecina acknowledges that on July 26, 2017, Eurosic's Board of Directors approved the findings from the report prepared by the independent expert Ledouble, confirming that the terms for Eurosic's sale of the diversification companies to Batipart are fair, that there is no infringement concerning the equality of treatment for Eurosic's shareholders due to this sale, and that the terms of the public offering for Eurosic are fair with a view to a mandatory withdrawal. On this occasion, Eurosic's Board of Directors confirmed its unanimous support for the amicable takeover with Gecina.

With the approval received from the French antitrust authorities, a further significant milestone has been passed for amicable takeover. The acquisition of Eurosic's controlling blocks, representing 85.3% of the capital[1], from

[1] On a fully diluted basis taking into account the OSRA subordinated redeemable bonds and excluding treasury stock, representing a total of 64,732,509 shares (at June 20, 2017)

its six main shareholders is expected to be completed by the end of August 2017[2].

In accordance with stock market regulations, once Gecina has effectively acquired these blocks, Gecina will submit a proposed public takeover and exchange offer for all the Eurosic securities not yet held by Gecina by this date. Eurosic's main shareholders have made a commitment to tender their remaining securities, representing 9.5% of the capital1, for the securities branch of this offer.

Through this operation, Gecina will become Europe's fourth largest real estate group, with a total portfolio of 19.5 billion euros, and the market leader for office real estate, with 15.5 billion euros of assets. This major operation is perfectly aligned with its total return value creation strategy and marks a significant acceleration of Gecina's development, further strengthening its positioning as a specialist for urban offices in Paris, continental Europe's leading real estate market.

Paris, 9 August 2017

Successful completion of the share capital increase with preferential subscription rights of 1.0 billion euros

In the context of its friendly takeover of Eurosic launched on June 21, 2017, Gecina announces today the successful completion of its share capital increase with preferential subscription rights for existing shareholders launched on July 18, 2017, in a gross amount of 1.0 billion euros.

This transaction follows the success of the triple-tranche bond issuance for an aggregate principal amount of 1.5 billion euros completed on June 30, 2017 and the net proceeds of this share capital increase will be used to finance a portion of the Eurosic acquisition price. It will enable Gecina to cancel the remaining balance (*i.e.*, 1.0 billion euros) of the 2.5 billion euros bridge facility set up on June 20, 2017, 1.5 billion euros of which had already been cancelled on June 30, 2017 following the bond issuance.

Following the friendly takeover of Eurosic, Gecina will become Europe’s fourth largest real estate group with a total portfolio of 19.5 billion euros. The acquisition of a controlling stake in Eurosic should occur by the end of August in accordance with the timetable initially announced.

Gecina's Chief Executive Officer and Director, Méka Brunel, declared: "*We thank our shareholders for their support during this transaction. This share capital increase is a further milestone successfully achieved in the context of the friendly takeover of Eurosic*."

Results of the share capital increase

The share capital increase will result in the issuance of 9,062,091 new shares at a subscription price of 110.50 euros per share, representing a gross amount raised (including the issue premium) of 1,001,361,055.50 euros. Following the subscription period that ended on August 2, 2017, total subscription orders in the share capital increase amounted to approximately 2.7 billion euros, corresponding to a subscription rate of approximately 267%:

- 8,962,666 new shares were subscribed on a non-reducible basis (*à titre irréductible*), representing approximately 98.90% of the newly offered shares,

- Orders submitted on a reducible basis (*à titre réductible*) represented 15,267,035 shares and will therefore only be partially allocated for a total number of 99,425 new shares.

As per its commitment, Crédit Agricole Assurances – Predica, exercised all of its preferential subscription rights and subscribed to an additional amount of shares on a reducible basis (*à titre réductible*) to participate in the share capital increase for an amount of 131,798,764.50 euros. In addition, Ivanhoé Cambridge participated in the share capital increase in line with its announced intention and exercised 1,916,460 preferential subscription rights, representing 3.02% of the total offer, after having placed 12,597,643 preferential subscription rights.

[2] Subject to the satisfaction of the remaining conditions precedent, in particular the concurrent acquisition by Gecina of blocks of Eurosic shares representing at least 50.1% of the share capital of Eurosic.

Following settlement and delivery of the share capital increase, Gecina's share capital will be divided in 72,496,731 shares and its shareholding structure to Gecina's knowledge will be as follows:

Shareholders	Number of shares	% of capital and theoretical voting rights
Ivanhoé Cambridge	14,803,793	20.42%
Crédit Agricole Assurances – Predica	9,541,981	13.16%
Treasury stock	2,193,081	3.03%
Other investors[3]	45,957,876	63.39%
Total	**72,496,731**	**100.00%**

In order to take into account the detachment of preferential subscription rights in the context of the share capital increase, the exchange ratio of the securities exchange portion of the mandatory public tender offer has been mechanically adjusted, on the basis of an exchange ratio of 23 Gecina shares for 64 Eurosic shares or OSRA bonds.

The share capital increase (other than the new shares that are subject to the subscription commitment of Crédit Agricole Assurances – Predica) was underwritten by a syndicate of banks including Morgan Stanley and Deutsche Bank as Joint Global Coordinators, Joint Bookrunners and Lead Managers, BNP Paribas, Crédit Agricole CIB, Goldman Sachs International, HSBC, Natixis, JP Morgan and Société Générale as Joint Bookrunners and CM-CIC Market Solutions, ING and RBC Capital Markets as Co-Lead Managers.

Settlement and delivery

Settlement and delivery of the new shares and beginning of trading on Euronext Paris (Segment A) will take place on August 11, 2017. The new shares, which will carry dividend rights and will entitle their holders to any dividend declared by Gecina from their date of issuance, will be, as from their issuance date, fully fungible with Gecina's existing shares and will be traded under the same ISIN code FR0010040865.

Gecina has agreed to a lock-up period ending 90 calendar days following the settlement and delivery date of the share capital increase, subject to certain exceptions.

Ivanhoé Cambridge and Crédit Agricole Assurances – Predica have each agreed to a lock-up period ending 90 calendar days following the settlement and delivery of the share capital increase, subject to certain customary exceptions, including in particular to allow for the provision of security in the context of financing agreements.

Information available to the public

The French-language prospectus, which received visa number 17-359 dated July 17, 2017 from the French Market Autority (*Autorité des marchés financiers* (*AMF*)) and includes (i) the registration document (*document de référence*) of Gecina registered with the AMF on February 24, 2017 under number D.17-0110, (ii) the update of the registration document registered with the AMF on July 17, 2017 under number D.17-0110-A01, and (iii) a securities note (*note d'opération*) (including the summary of the prospectus) is available free of charge from Gecina (14-16 rue des Capucines, 75002 Paris) as well as from the websites of the AMF (www.amf-france.org) and the company (www.gecina.fr).

Gecina draws the public's attention to the risk factors beginning on page 20 of the international offering memorandum relating to the rights issue, beginning on page 23 of the registration document and beginning on page 73 of Gecina's half-year report for 2017 incorporated by reference in the update to the registration document. The realization of all or part of these risks is likely to adversely affect the activities, reputation, financial results, financial situation or outlooks of Gecina group.

[3] French and foreign institutional investors, including in particular Norges Bank, which held 9.68% of capital as of June 30, 2017, as well as retail investors

Paris, August 29, 2017

Takeover by Gecina, new governance for Eurosic and sale of a diversification portfolio by Eurosic

Amicable takeover between Eurosic and Gecina moves forward and Eurosic sells its diversification portfolio

Gecina have acquired today nearly 85% of Eurosic's capital on a diluted basis[4]. Following Gecina's effective acquisition of securities today, Eurosic's governance structure has been realigned to reflect Eurosic's takeover by Gecina.

Eurosic's newly realigned Board of Directors approved Eurosic's sale of its interests in certain diversification companies to the Batipart Group for a total sales price of 463 million euros. This sale, covering assets that were not in line with Gecina's strategy, was also carried out today.

New governance for Eurosic

Following Eurosic's takeover by Gecina, the following changes have been made to the composition of Eurosic's Board of Directors:

- All of Eurosic's directors and observers have resigned from their positions; and
- Mrs Méka Brunel (also appointed Chairman of the Board of Directors), Mr Nicolas Dutreuil, Mr Philippe Valade, Mrs Inès Reinmann Toper and Mr Jacques-Yves Nicol have been coopted as directors of Eurosic.

Furthermore, following the departures of Mr Yan Perchet, Mr Nicolas Ruggieri and Mr François Thomazeau and following the adoption of a single-tier governance structure by Eurosic's Board of Directors, Mrs Méka Brunel has been appointed as Eurosic's Chairman and Chief Executive Officer and Mr Philippe Valade has been appointed as Eurosic's Deputy Chief Executive Officer. Mr Yan Perchet has been appointed as Advisor to Eurosic's Chairman, with effect from August 30, 2017 through to October 31, 2017.

Eurosic's diversification portfolio sold

Under the terms of the agreement to acquire securities signed between Batipart and Gecina on June 20, Eurosic's Board of Directors[5], which was reminded of the findings from the report issued on July 26, 2017 by the independent expert, Cabinet Ledouble, notably confirming that the terms of Eurosic's sale of the diversification companies to the Batipart Group were fair and that there was no infringement concerning the equality of treatment for Eurosic's shareholders due to this sale, approved the sale of Eurosic's interests in Eurosic Lagune, SNC Nature Hébergements 1, Eurosic Investment Spain Socimi SA and Eurosic Management Spain SL for a total price of 463 million euros.

This sale was effectively carried out today following its approval by Eurosic's Board of Directors.

Mrs Méka Brunel, Chief Executive Officer and Director of Gecina and Chairman and Chief Executive Officer of Eurosic: "*The amicable takeover with Eurosic is moving forward perfectly in line with the initial schedule set and has already led to the creation of the undisputed market leader for office real estate in Europe. The consolidated new combined structure will make it possible to continue building on and ramp up the success achieved by the two vehicles in the past few years, capitalizing on a portfolio of high-quality offices in the Paris Region's best business sectors. We are looking ahead to the future with great confidence, based on the solid fundamentals of this new combined group*".

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[4] At June 30, 2017, on a fully diluted basis taking into account the OSRA subordinated redeemable bonds and excluding treasury stock, representing a total of 64,732,147 shares

[5] New composition

Nicolas Ruggieri, Chairman of Batipart Immo Europe: "*Batipart is proud to have contributed to the creation of an outstanding company that is now the benchmark for office real estate in France. For its part, the diversification assets will represent a basis for redeployment, with a pan-European investment horizon, focusing in particular on key areas for it such as Healthcare and Leisure*".

Paris, August 30, 2017

Gecina finalizes its acquisition of nearly 85% of Eurosic's capital and becomes, with a €19.5bn portfolio, the fourth-largest European real estate group and the market leader for office real estate

Following the clearing of all the conditions precedent linked to the agreements signed on June 20, 2017 with Eurosic's main shareholders, Gecina has finalized yesterday its acquisition of the blocks of shares and OSRA bonds representing 85.4% of Eurosic's diluted capital[6]. With this transaction, Gecina has effectively taken control of Eurosic.

This major operation represents a significant acceleration of the deployment of Gecina's strategy, building on its outstanding value creation, which will benefit in particular from the following factors:

- **Stronger office portfolio in the Paris Region's most buoyant business sectors**: the combination of the portfolios and the sales programs that are underway will make it possible to further strengthen the percentage of offices within the consolidated portfolio (over 80%), while also ramping up its focus on central sectors (over 60% in Paris City).

- **Better coverage of the Paris office market**: Gecina's presence at the heart of the city of Paris will be further strengthened, not only in Paris' central business district (CBD), but also in new sectors with strong potential on the River Seine's left bank and the CBD's eastern border.

- **Greater value creation potential for the coming years**: this operation has also increased the weighting of the portfolio of development projects, with deliveries expected primarily for 2017 to 2019 and 44% of the space already pre-let[7].

- **Expected acceleration in the portfolio's rotation**: Gecina has launched a sales program with a minimum of 1.2 billion euros for the next 12 months[8]. These sales will cover assets from the historical scope of both Gecina and Eurosic. This rotation will make it possible to continue rationalizing the Group's portfolio around the Paris Region's most dynamic sectors, where Gecina has recently secured major lettings transactions, while maintaining the flexibility of its balance sheet.

- **Financial structure preserved and liquidity strengthened**: the operation has been fully financed, thanks in particular to 1.5 billion euros of bond issues with an average maturity of 10 years and an average coupon of 1.3%, as well as a 1 billion euro capital increase carried out in August 2017. The LTV will therefore remain below 40% following the sales program that is underway. In addition, this operation will make it possible to increase the float by nearly 10% from 51% to 55%[9], further strengthening the liquidity of Gecina’s securities on the stock market.

The acquisition of these blocks of shares and OSRA bonds from Eurosic's main shareholders will be followed by an alternative takeover offer and exchange offer, filed this morning, for the shares and OSRA bonds not yet

[6] At June 30, 2017, on a fully diluted basis taking into account the OSRA subordinated redeemable bonds and excluding treasury stock, representing a total of 64,732,147 shares

[7] Including negotiations that are currently being finalized

[8] This sales program may potentially be increased by a further 1 billion euros depending on market opportunities

[9] Assuming that Norges participates in the capital increase with preferential subscription rights prorated to its interest in the Group’s capital and Eurosic’s minority shareholders tender 50% of their securities for the public offering’s securities branch.

held by Gecina[10], which is expected to result in Eurosic being delisted[11] before the end of 2017[12]. Some of Eurosic's main shareholders have made commitments under the agreements signed on June 20, 2017 to tender nearly 9.5% of the diluted capital for the offer's exchange component, which already guarantees that Gecina will hold almost 95% of Eurosic's diluted capital following the public offering.

On August 7, Gecina received approval from the French antitrust authorities for this amicable takeover operation.

Méka Brunel, Chief Executive Officer: "*By finalizing its acquisition of 85% of Eurosic's capital, Gecina has taken a historic step forward with the acceleration of its strategy, enabling the Group to continue building on and strengthen the optimization of its profitability with a total return focus, aligned with the interests of all its shareholders. Gecina's potential will be further strengthened thanks to the acceleration of its portfolio's rotation, its pipeline that is unrivalled in continental Europe and above all its stronger presence at the heart of the Paris Region, Europe's leading office market*."

Paris, September 4, 2017

Gecina signs four new leases: pipeline's pre-letting rate up to 46%[13] (vs. 22% at 12/31/2016)

Two new leases for 55 Amsterdam, taking its occupancy rate up to 70%

Two new leases have been signed for 55 Amsterdam, with nearly 70% of this asset's space now let.
This building will be welcoming the teams from France's leading jewelry distribution company, the THOM Europe group, from December 2017 with around 3,200 sq.m of office space.
From September 2017, it will also be welcoming EDICOM, a world leader for B2B e-commerce, with nearly 500 sq.m.

Gecina was advised respectively by Catella and BNP on these two lettings with a firm nine-year lease for the THOM Europe group and a firm six-year lease for EDICOM.

Lease signed for 40% of the space in 32 Guersant almost one year before its delivery

Gecina is announcing that it has signed a firm nine-year lease with PartnerRe for nearly 5,700 sq.m of its building that is being redeveloped at 32 Rue Guersant in Paris' 17th arrondissement.
This lease has been signed almost one year before the completion of this full redevelopment, with the building scheduled for delivery in the third quarter of 2018.

On this operation, Gecina was supported by CBRE.

Extension for the Orange Group in SKY 56, increasing the pre-letting rate to nearly 90%

The Orange Group has also agreed to lease a further floor of the SKY 56 building in Lyon's Part-Dieu district over nearly 2,700 sq.m. This lease takes the project's pre-letting rate up to nearly 90%, almost one year before it is scheduled for delivery.

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[10] The offer, whose terms are described in a draft offer document that has been filed with today and is still subjected to review by the French Financial Markets Authority (AMF), would be based on:

i. An alternative takeover offer and exchange offer for Eurosic's shares, comprising:
   - A public takeover offer under which Eurosic's shareholders will be able to sell their shares at a cash price of 51 euros per share (cum-dividend for 2017);
   - A public exchange offer under which Eurosic's shareholders will be able to exchange 64 shares (cum-dividend for 2017) for 23 Gecina shares (cum-dividend for 2017);

ii. An alternative takeover offer and exchange offer for the 2015 OSRA bonds and 2016 OSRA bonds, comprising:
   - A public takeover offer under which Eurosic OSRA bond holders will be able to sell their 2015 OSRA bonds (cum-coupon) and their 2016 OSRA bonds (ex-coupon, scheduled for payment to 2016 OSRA bond holders on September 26, 2017) at a cash price of 51 euros per 2015 OSRA bond or 2016 OSRA bond;

A public exchange offer under which Eurosic OSRA bond holders will be able to exchange 64 2015 OSRA bonds (cum-coupon) or 64 2016 OSRA bonds (ex-coupon, scheduled for payment to 2016 OSRA bond holders on September 26, 2017) for 23 Gecina shares (cum-dividend for 2017) to be issued.

[11] Subject to Gecina holding more than 95% of Eurosic's capital or voting rights following the public offering

[12] Based on an indicative timeline

[13] For the committed pipeline scope at end-December 2016. This rate was 39% for the scope at end-June 2017 following the delivery in the first half of 2017 of two projects that are now nearly 90% let (55 Amsterdam in Paris and Gerland-Septen in Lyon).

Paris, September 11, 2017

Gecina ranked as Europe's leading office real estate company by GRESB and number two worldwide by DJSI

Gecina is now **Europe’s leading office real estate company in the GRESB** rankings, with a score of 93/100, up 18 points. Alongside this, DJSI has confirmed this leading position in Europe and **ranked Gecina as number two for office real estate worldwide**.

The progress made with these results notably reflects the limited environmental footprint of operational assets, the risk management policy deployed and the dialogue established with stakeholders. Gecina has also been recognized by the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and sustainability reporting.

For Méka Brunel, Chief Executive Officer and Director:

"*We are delighted with these results, which confirm the relevance of our CSR strategy and recognize the improvement in our performance. We are maintaining our strong focus, particularly in terms of carbon, as shown by our commitment to reducing our office portfolio's CO2 emissions by 60% by 2030. This is a demanding but necessary target to meet the climate challenge*".

PERSON RESPONSIBLE FOR THE THIRD SUPPLEMENT

Person assuming responsibility for this Third Supplement

Mrs. Méka Brunel, *Directeur Général*

Declaration by person responsible for this Third Supplement

I hereby certify that, after having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 18 September 2017

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Duly represented by:
Mrs. Méka Brunel, *Directeur Général*

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (the "**AMF**"), particularly Articles 212-31 to 212-33, the AMF has given the visa no. 17-493 dated 18 September 2017 on this Third Supplement. The Base Prospectus, as supplemented by this Third Supplement was prepared by the Issuer and its signatories may be held liable for it.

In accordance with the provisions of Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted after an examination of whether the document is complete and comprehensible and that the information contained therein is consistent. It implies neither approval of the opportunity of the transaction, nor any authentication by the AMF of the accounting and financial data that is presented herein.

In accordance with Article 212-32 of the General Regulations (*Règlement général*) of the AMF, every issue or admission of Notes on the basis of the Base Prospectus, as supplemented by this Third Supplement will require the publication of final terms.