

Prospectus Supplement n° 4 dated 27 February 2018 to the Base Prospectus dated 13 March 2017 as supplemented by a Supplement n° 1 dated 26 June 2017, a Supplement n° 2 dated 21 July 2017 and a Supplement n° 3 dated 18 September 2017



GECINA

(A *société anonyme*, with a share capital of € 565,225,830 established under the laws of the Republic of France)

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

This prospectus supplement no. 4 (the "**Fourth Supplement**") constitutes a fourth 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 which received visa no. 17-299 from the AMF on 26 June 2017 (the "**First Supplement**"), a prospectus supplement no.2 dated 21 July 2017 which received visa no. 17-377 from the AMF on 21 July 2017 (the "**Second Supplement**") and a prospectus supplement no.3 dated 18 September 2017 which received visa no. 17-493 from the AMF on 18 September 2017 (the "**Third Supplement**") (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 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 Fourth Supplement.

Application has been made for approval of this Fourth 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 Fourth 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 Fourth Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above prevail.

This Fourth Supplement, the Base Prospectus and any documents incorporated by reference therein are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.gecina.fr). Copies of such documents may also 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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RISK FACTORS

The section "*Risk Factors relating to the Issuer*" on page 4 of the Base Prospectus is deleted in its entirety and replaced by the following:

RISK FACTORS RELATING TO THE ISSUER

Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with Notes issued under the Programme.

The risk factors relating to the Issuer and its activity are set out in particular in pages 24 to 26 and 175 to 208 of the 2017 Registration Document which was filed with the AMF on 23 February 2018 under the registration number no. D. 18-0069 which is incorporated by reference to this Base Prospectus, as set out in the section "Documents Incorporated by Reference" of this Base Prospectus, and includes the following:

- *Risks of change in the real estate market;*
- *Corporate dispute risks;*
- *Risks of a decrease in the financial occupancy rate;*
- *Risks of obsolescence;*
- *CSR risks;*
- *Legal and tax risks;*
- *Risks linked to failure to issue administrative permits and review;*
- *Market risks;*
- *Liquidity risks;*
- *Counterparty risks;*
- *Interest rate risks;*
- *Asset valuation risks;*
- *Risks linked to sub-contracting;*
- *Risks related to insurance costs and lack of coverage for certain risks;*
- *Risks linked to competition;*
- *Risk of tenant insolvency;*
- *Acquisition risks;*
- *Property risks; and*
- *Digital and technological risks.*

DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents Incorporated by Reference*" on pages 11 to 14 of the Base Prospectus is deleted in its entirety and replaced by the following:

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated in, and shall be deemed to form part of, this Base Prospectus and which are included in the following documents, which have been previously published and filed with the AMF:

- (a) the sections referred to in the table below of the French language *Document de référence* of the Issuer for the financial year 2017 which was filed with the AMF on 23 February 2018 under the registration number no. D.18-0069 (the "**2017 Registration Document**"), save that the third paragraph of the "*Attestation du responsable du Document de référence contenant un rapport financier annuel*" by Mrs. Méka Brunel, *Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 300 of the 2017 Registration Document shall not be deemed incorporated herein;
- (b) the sections referred to in the table below of the French language *Document de référence* of the Issuer for the financial year 2016 which was filed with the AMF on 24 February 2017 under the registration number no. D.17-0110 (the "**2016 Registration Document**"), save that the third paragraph of the "*Attestation du responsable du Document de référence contenant un rapport financier annuel*" by Mrs. Méka Brunel, *Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 322 of the 2016 Registration Document shall not be deemed incorporated herein; and
- (c) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 24 April 2013 which received the visa no. 13-177 on 24 April 2013 from the AMF (the "**2013 Base Prospectus**"), the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 14 March 2014 which received the visa no. 14-081 on 14 March 2014 from the AMF (the "**2014 Base Prospectus**"), the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 16 March 2015 which received the visa no. 15-090 on 16 March 2015 from the AMF (the "**2015 Base Prospectus**"), the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 29 February 2016 which received the visa no. 16-064 on 29 February 2016 from the AMF (the "**2016 Base Prospectus**") and the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 13 March 2017 which received the visa no. 17-093 on 13 March 2017 from the AMF (the "**2017 Base Prospectus**" and together with, the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus and the 2016 Base Prospectus, the "**Previous Base Prospectuses**");

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus.

For information purposes only, free translations in the English language of the 2016 Registration Document and the 2017 Registration Document are available on the Issuer's website (www.gecina.fr).

Any statement contained in the 2016 Registration Document and the 2017 Registration Document shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Statements contained in any Supplement (or contained in any document incorporated by reference therein) published in accordance with section headed "Supplement to the Base Prospectus" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of the Documents Incorporated by Reference in this Base Prospectus are available and may be obtained, free of charge, during usual business hours at the registered office of Gecina and at specified offices of the Paying Agent set out at the end of the Base Prospectus so long as any of the Notes are outstanding. Such documents will also be published on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.gecina.fr).

Annex IX of the European Regulation 809/2004 of 29 April 2004 (as amended)

Information incorporated by reference	Page no. in the applicable document
1. PERSONS RESPONSIBLE	
1.1 Persons responsible for the information	-
1.2 Statements by the persons responsible	-
2. STATUTORY AUDITORS	
2.1 Names and addresses of the issuer's auditors (together with their membership of a professional body)	p. 304 in 2017 Registration Document
2.2 Change of situation of the auditors	N/A
3. RISK FACTORS	
3.1 Risk Factors	p. 24-26, 176-208 in 2017 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	
4.1.1 Legal and commercial name	p. 319 in 2017 Registration Document
4.1.2 Place of registration of the issuer and its registration number	p. 319 in 2017 Registration Document
4.1.3 Date of incorporation and length of life	p. 319 in 2017 Registration Document
4.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 319 in 2017 Registration Document
4.1.5 Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	p. 12, 35, 39, 51, 61-62 in 2017 Registration Document
5. BUSINESS OVERVIEW	
5.1 Principal activities	
5.1.1 Description of the issuer's principal activities	p. 8, 18-19 in 2017 Registration Document
5.1.2 Competitive position	p. 182 in 2017 Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1.1 Description of the group and of the issuer's position within it	p. 8-9, 66-67 in 2017 Registration Document
6.1.2 Dependence relationships within the group	p. 47-49, 102-106 in 2017 Registration Document
7. TREND INFORMATION	
7.1 Trend information	p. 51 in 2017 Registration Document
8. PROFIT FORECASTS OR ESTIMATES	
8.1 Principal assumption	N/A
8.2 Statement by independent accountants or auditors	N/A
8.3 Comparable with historical financial information	N/A

9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Information concerning the administrative and management bodies	p. 131-173 in 2017 Registration Document
9.2 Administrative, Management, and Supervisory bodies of conflicts of interests	p. 156-159 in 2017 Registration Document
10. MAJOR SHAREHOLDERS	
10.1 Information concerning control	p. 102 in 2017 Registration Document
10.2 Description of arrangements which may result in a change of control	p. 173 in 2017 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information	
	<p>Consolidated financial statements 2017: p. 55-106, 305-308 in 2017 Registration Document audit report: p. 305-308 balance sheet: p. 56-57 income statement: p. 58 accounting policies: p. 63-71, 72-78 explanatory notes: p. 61-106</p>
	<p>Non-consolidated financial statements 2017: p. 107-129 in 2017 Registration Document audit report: p. 309-312 balance sheet: p. 108-109 income statement: p. 110 accounting policies: p. 111-114 explanatory notes: p. 111-129</p>
	<p>Consolidated financial statements 2016: p.79-122, 327-328 in 2016 Registration Document audit report: p.327-328 balance sheet: p.80-81 income statement: p.82 accounting policies: p.86-91, 92-97 explanatory notes: p.85-122</p>
	<p>Non-consolidated financial statements 2016: p.123-143 in 2016 Registration Document audit report: p.329 balance sheet: p.124-125 income statement: p.126 accounting policies: p.127-129 explanatory notes: p.127-143</p>

11.2 Financial statements	p. 55-129 in 2017 Registration Document p.79-144 in 2016 Registration Document
11.3 Auditing of historical annual financial information	
11.3.1 Statement on the historical financial information	p. 305-312 in 2017 Registration Document p. 327-329 in 2016 Registration Document
11.3.2 Indication of other audited information	p. 313-319 in 2017 Registration Document p. 330-336 in 2016 Registration Document
11.3.3 Source of unaudited financial data	N/A
11.4 Age of latest financial information	p. 55 and p. 107 in 2017 Registration Document
11.5 Legal and arbitration proceedings	p. 87-88, 124, 185-187 in 2017 Registration Document
11.6 Significant change in the issuer's financial or trading position	N/A
12. MATERIAL CONTRACTS	
12.1 Material contracts	N/A
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	
13.1 Statement by experts	p. 45-46 in 2017 Registration Document
13.2 Statement by a third party	p. 202 in 2017 Registration Document
14. DOCUMENTS ON DISPLAY	
14.1 Documents on display	p. 300 in 2017 Registration Document

The section "Terms and Conditions of the Notes" contained in the Previous Base Prospectuses are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the relevant Previous Base Prospectuses.

Previous Base Prospectuses	
2013 Base Prospectus	Pages 23 to 51
2014 Base Prospectus	Pages 23 to 54
2015 Base Prospectus	Pages 25 to 56
2016 Base Prospectus	Pages 25 to 57
2017 Base Prospectus	Pages 22 to 53

Non-incorporated parts of the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus and the 2017 Base Prospectus are not relevant for the investors.

RECENT DEVELOPMENTS

The section "*Recent Developments*" of the Base Prospectus is updated with the following press release:

Paris, February 27, 2018

Gecina has been notified Ivanhoé Cambridge's sale of part of its interest in the Group's equity through a placement with several investors using an accelerated book-building process.

This placement concerned 3.2 million Gecina shares, representing 4.28% of its equity. Ivanhoé Cambridge's remaining interest therefore represents 15.4% of the capital.

As a result, this transaction is expected to increase the float, enabling more liquidity and wider access to the share for investors.

Gecina, living the city in a different way

Gecina owns, manages and develops property holdings worth 19.6 billion euros at end 2017, with nearly 93% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with residential assets and student residences. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Vigeo indices. In line with its community commitments, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

www.gecina.fr

GEcina CONTACTS

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GENERAL INFORMATION

Paragraphs (1) (*Corporate Authorisation*), (2) (*No Significant Change in the Financial or Trading Position of the Issuer*), (3) (*Material adverse change in the prospects of the Issuer*), (8) (*Documents on display*) and (11) (*Statutory Auditors*) of section "GENERAL INFORMATION" on pages 73 to 75 of the Base Prospectus shall respectively be deleted and replaced as follows:

(1) *Corporate Authorisation*

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer, which may delegate its powers to any member of the Board of Directors (*Conseil d'administration*) or to the *Directeur Général*. The applicable authorisation and delegation will be mentioned in the relevant Final Terms. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Directeur Général* of the Issuer. On 21 February 2018, the Board of Directors (*Conseil d'administration*) of the Issuer authorised, for a period of one year, the issuance of Notes for (i) a maximum aggregate amount of Euro 1,200,000,000 and (ii) an additional maximum aggregate amount of Euro 500,000,000 for Notes having an initial maturity less than or equal to twenty-four months.

(2) *No Significant Change in the Financial or Trading Position of the Issuer*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2017.

(3) *Material adverse change in the prospects of the Issuer*

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.

(8) *Documents on Display*

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available 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:

- (i) the *statuts* of the Issuer;
- (ii) a copy of the Documents Incorporated by Reference, which comprise the 2016 Registration Document and the 2017 Registration Document of the Issuer, together with any supplement to the Documents Incorporated by Reference;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- (v) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus in respect of each issue of Notes.

The Agency Agreement (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified offices of the Paying Agent.

(11) *Statutory Auditors*

Mazars, 61 rue Henri Regnault, 92400 Courbevoie, France and PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine cedex, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended December 31, 2017 and 2016. Mazars and PricewaterhouseCoopers Audit belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

PERSON RESPONSIBLE FOR THE FOURTH SUPPLEMENT

Person assuming responsibility for this Fourth Supplement

M. Nicolas Dutreuil, *Directeur Financier*

Declaration by person responsible for this Fourth Supplement

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

Paris, 27 February 2018

Gecina

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Duly represented by:

M. Nicolas Dutreuil, *Directeur Financier*



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. 18-063 dated 27 February 2018 on this Fourth Supplement. The Base Prospectus, as supplemented by this Fourth 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 Fourth Supplement will require the publication of final terms.