Prospectus Supplement n° 1 dated 26 June 2017 to the Base Prospectus dated 13 March 2017

GECINA
(A *société anonyme,* with a share capital of € 475,759,800 established under the laws of the Republic of France)

Euro 8,000,000,000
(increased hereby from Euro 4,000,000,000)
Euro Medium Term Note Programme

This prospectus supplement no. 1 (the "**First Supplement**") constitutes a first 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**") (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 First Supplement.

Application has been made for approval of this First 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 First 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 increasing the Programme Limit pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 20 June 2017 and incorporating recent events in connection with the Issuer.

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

Copies of this First Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) 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.

TABLE OF CONTENTS

The following section "*Forward-looking statements*" is added before the table of contents of the Base Prospectus as supplemented:

FORWARD-LOOKING STATEMENTS

The Base Prospectus (as supplemented) include indications on the objectives, perspectives and development strategies of the Group as well as forward-looking statements, in particular in relation to the Eurosic acquisition and the related financing operations described in the press release dated 21 June 2017 and included in the Base Prospectus as supplemented. Those indications may be identified by the use of the future or conditional tense or by forward-looking terminology, including the terms "considers" "anticipates", "thinks", "targets", "expects", "intends", "must", "aims", "estimates", "believes", "wishes", "may", or in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts and shall not be interpreted as guarantees that the facts and data stated will occur. Those forward-looking statements are based on data, assumptions and objectives that Gecina believes to be reasonable. They may evolve or change due to the uncertainties related to the economic, financial, competitive and regulatory environment. In addition, the occurrence of certain risks listed in the section "*Risk Factors*" of the Base Prospectus (as supplemented) may have an impact on the activities, the prospects and the financial results of the Group and its capacity to meet its objectives. Besides, the fulfillment of the objectives implies, *inter alia*, the success of the strategy presented in section 2.6 "*Strategy and outlook*" of the 2016 Registration Document, as completed and modified by this First Supplement and the success of the integration of Eurosic. The information mentioned in this First Supplement include statements regarding the Group's intentions, expectations and objectives in relation to, *inter* alia, the market, the strategy, the growth, the results, the financial situation and the cash position of the Group. Forward-looking statements mentioned in this First Supplement are provided on the date of this First Supplement. Subject to all relevant laws or regulations, Gecina undertakes no obligation to publish any revisions to any forward-looking statements included in the Base Prospectus (as supplemented) in order to reflect any change in its objectives or in the events, conditions or circumstances after the date of the First Supplement. The Group operates in a rapidly-changing and competitive environment; it cannot anticipate all the risks, uncertainties or other factors that may affect its activity, their potential impact on it activity or to what extent the occurrence of a risk or a combination of risks may cause results and developments to differ materially from those expressed or implied by the forward-looking statements, being reminded that forward-looking statements are not guarantees of future performance.

UPDATE TO THE RISK FACTORS

The paragraph "*Risk Factors relating to the Issuer*" in the section entitled "*Risk Factors*" on page 4 of the Base Prospectus is completed by the additional following risk factors:

The acquisition of Eurosic may fail to achieve the expected benefits.

The success of the acquisition of Eurosic will depend on the Group's ability to effectively integrate Eurosic into its business. Among other things, the success of the integration will depend on the Group's capacity to effectively capitalize on the Eurosic's expertise in order to deliver the expected benefits of the combined business. Any difficulties encountered in the integration of Eurosic could result in lower benefits or revenues than anticipated, which could have a material adverse effect on the Group's business, results, financial condition or its ability to meet its objectives.

The Group only had limited contacts with Eurosic and it may be required to record restructuring and impairment or other charges as a result of liabilities resulting from legacy issues or if it discovers liabilities or other issues following the acquisition of Eurosic.

In order to determine its estimate of the value of the Eurosic group (and thus the prices that the Group offered to pay), the Group relied (without verifying) on the public information that Eurosic, as a listed company, had made public and had limited contacts with Eurosic group. No assurance can be given that those contacts enabled the Group to identify all material issues, risks, difficulties or potential liabilities related to the Eurosic group or that factors outside the control of the Eurosic group or outside of the Group's control will not later arise. If the Group has failed to identify material issues, risks, difficulties or potential liabilities it may be forced to write down or write off assets, restructure its operations or incur impairment or other charges that could result in reporting losses. The abovementioned issues could result in lower operational performance than anticipated, or additional difficulties in implementing integration of the Eurosic group within its Group, which could have a material adverse effect on the Group's ability to meet its objectives and on its financial condition.

The *pro forma* financial information may not be representative of the future performance of the combined group resulting from the acquisition of Eurosic

In preparing the *pro forma* financial information included in the press release relating to the acquisition of Eurosic dated 21 June 2017, Gecina has made adjustments to historical financial information, in particular to the goodwill recognized by Eurosic as of 31 December 2016 and to the real estate asset value of Eurosic as of 31 December 2016, based upon currently available information and upon assumptions that its management believes are reasonable in order to reflect, on a *pro forma* basis (i) the impact of the acquisition of Eurosic and (ii) the financing package for the acquisition. The estimates and underlying assumptions used in the calculation of the *pro forma* financial information may be materially different from the Group's actual experience. Accordingly, the *pro forma* financial information provided is illustrative only and does not purport to indicate the results that would have actually been achieved had the above referred contemplated transactions been completed on the contemplated date or within the contemplated periods, nor does it reflect future performance of the Group. In addition, the *pro forma* financial information does not purport to reflect the impact of any event other than those contemplated in the non-audited *pro forma* financial information and the notes relating to it.

The completion of the acquisition of Eurosic is subject to the satisfaction or waiver of several conditions precedent, and a delay or failure to meet them could have an adverse impact on the planned acquisition and the Group.

The acquisition of 94.8% of the share capital of Eurosic (on a fully diluted basis) described in the press release dated 21 June 2017 is subject to the satisfaction or waiver of specified conditions precedent. No assurance can be given with respect to the satisfaction of all those conditions precedent and, in particular, whether all the authorizations will be obtained or whether the authorizations will be obtained in favorable conditions for the Group. The failure or the delay in the satisfaction of one of the conditions precedent or the imposition of conditions or obligations disadvantageous for the Group could prevent the fulfillment or hamper the acquisition, which could have a material adverse effect on the business of the Group, its financial condition or its operating results.

Some of Eurosic finance contracts are subject to change of control provisions.

Some of Eurosic financing contracts are subject to change of control provisions that provide that the lenders or bondholders may require early repayment upon a change of control. As the acquisition of Eurosic will trigger a change of control of Eurosic, waivers must be obtained from the lenders and bondholders. If Gecina and Eurosic fail to obtain such waivers and the lenders or bondholders request early repayment, the Group will have to obtain other sources of financing to fund the repayments, which may not be available on terms comparable to those of the existing financings.

DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents Incorporated By Reference*" on pages 11 to 14 of the Base Prospectus is amended as follows:

- For purposes of incorporating p. 75 in the 2016 Registration Document in item 8 below, the following table replaces and supersedes the cross-reference table set forth in the section "*Documents Incorporated by Reference*" on pages 11 to 14 of the Base Prospectus:

Annex IX of the European Regulation 809/2004 of 29 April 2004	
Information incorporated by reference	**Page no. in the applicable document**
1. PERSONS RESPONSIBLE	
1.1 Persons responsible for the information	N/A
1.2 Statements by the persons responsible	N/A
2. STATUTORY AUDITORS	
2.1 Names and addresses of the issuer's auditors (together with their membership of a professional body)	p. 326 in 2016 Registration Document
2.2 Change of situation of the auditors	N/A
3. RISK FACTORS	
3.1 Risk Factors	p. 23-52 in 2016 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	
4.1.1 Legal and commercial name	p. 337 in 2016 Registration Document
4.1.2 Place of registration of the issuer and its registration number	p. 337 in 2016 Registration Document
4.1.3 Date of incorporation and length of life	p. 337 in 2016 Registration Document
4.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 337 in 2016 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.13-14, 61-65, 75, 85-86 in 2016 Registration Document
5. BUSINESS OVERVIEW	
5.1 Principal activities	
5.1.1 Description of the issuer's principal activities	p. 17-21 in 2016 Registration Document
5.1.2 Competitive position	N/A
6. ORGANISATIONAL STRUCTURE	
6.1.1 Description of the group and of the issuer's position within it	p.15-17 in 2016 Registration Document

6.1.2 Dependence relationships within the group	p.71-73, 120-121 in 2016 Registration Document
7. TREND INFORMATION	
7.1 Trend information	N/A
8. PROFIT FORECASTS OR ESTIMATES	p.75 in 2016 Registration Document
8.1 Principal assumption	N/A
8.2 Statement regarding the forecasts and estimates	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. 145-191 in 2016 Registration Document
9.2 Administrative, Management, and Supervisory bodies of conflicts of interests	N/A
10. MAJOR SHAREHOLDERS	
10.1 Information concerning control	p. 196 in 2016 Registration Document
10.2 Description of arrangements which may result in a change of control	p. 204 in 2016 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information	
	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
	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

	Consolidated financial statements 2015: p.69-112, 321-322 in 2015 Registration Document audit report: p.321-322 balance sheet: p.70-71 income statement: p.72 accounting policies: p.76-86 explanatory notes: p.75-112
	Non-consolidated financial statements 2015: p.114-131 in 2015 Registration Document audit report: p.323 balance sheet: p.114-115 income statement: p.116 accounting policies: p.117, 117-119 explanatory notes: p.117-131
11.2 Financial statements	p.79-144 in 2016 Registration Document p.69-132 in 2015 Registration Document
11.3 Auditing of historical annual financial information	
11.3.1 Statement on the historical financial information	p.327-329 in 2016 Registration Document p.321-323 in 2015 Registration Document
11.3.2 Indication of other audited information	p.330-336 in 2016 Registration Document p.324-328 in 2015 Registration Document
11.3.3 Source of unaudited financial data	N/A
11.4 Age of latest financial information	N/A
11.5 Legal and arbitration proceedings	p. 34-35, 106-107 in 2016 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. 70-71 in 2016 Registration Document
13.2 Statement by a third party	p. 50 in 2016 Registration Document
14. DOCUMENTS ON DISPLAY	
14.1 Documents on display	p. 322 in 2016 Registration Document

The section "Terms and Conditions of the Notes" contained in the Previous Base Prospectuses are incorporated by reference in the 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

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

- The following paragraph is added at the end of the section "*Documents Incorporated By Reference*" of the Base Prospectus as supplemented:

In addition, Eurosic, as a listed company, has published regulated information which is available on its website (www.eurosic.fr) and on the website of the AMF (www.amf-france.org). Gecina has not verified the information published by Eurosic – see risk factor "*The Group only had limited contacts with Eurosic and it may be required to record restructuring and impairment or other charges as a result of liabilities resulting from legacy issues or if it discovers liabilities or other issues following the acquisition of Eurosic.*"

The following section "*Recent Developments*" is added before the section "*Taxation*" of the Base Prospectus as supplemented:

RECENT DEVELOPMENTS

1) **Recent press releases**

Paris, February 24, 2017 – Appointments for Gecina's Board of Directors

Gecina's Board of Directors of February 23rd, 2017 decided to submit to the general meeting on April 26th, 2017 to appoint Mrs Laurence Danon as an independent director.

The Board of Directors also warmly thanked Mr Rafael Gonzalez de la Cueva for his contribution to the Board's work. Mr Rafael Gonzalez de la Cueva has indicated that he does not wish to renew his office as a director when it expires at the end of the general meeting on April 26th, 2017.

Besides, Mr William R. C. Tresham is the permanent representative of Ivanhoé Cambridge Inc., replacing Mrs Nathalie Palladitcheff since January 3rd, 2017.

Bernard Michel, Chairman stated: "Our Board of Directors would be able to benefit from Mrs Laurence Danon's recognized expertise in the industry, retail and investment banking sectors. In addition, Gecina would keep its alignment with governance best practices for listed companies, with 50% independent directors and 50% women on board".

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Mrs Laurence Danon is an Ecole des Mines engineer and former CEO of Printemps and Bostik. She has pursued her career in finance as Chairwoman of the Executive Board at Edmond de Rothschild Corporate Finance, then Chairwoman of the Board of Directors of the investment bank Leonardo & Co., before joining her family office Primerose.

Among her other offices, Laurence Danon is an independent director and chairwoman of the strategic committee at Amundi, and also an independent director and chairwoman of the audit committee at TF1.

Mr William R. C. Tresham is President at Ivanhoé Cambridge and is responsible for investment, operations and development activities.

He has held senior executive roles with leading companies for a number of years. He joined the Montréal office of Trizec Properties Inc. in 1995 as Vice President, Asset Management. He was appointed Senior Vice President in 1997, before serving as Executive Vice President and Chief Operating Officer from 2004 to 2006. He then joined Callahan Capital Partners as Partner and Chief Operating Officer, in its Chicago office.

Mr Tresham graduated from Princeton University and holds a law degree from McGill University (Canada).

Paris, April 20, 2017 – Gecina signs a preliminary agreement to acquire a building on 145 rue de Courcelles in Paris' CBD for 63 million euros, opening up for extensive synergies with "Le Banville"

Gecina has signed a preliminary agreement to acquire an office building on 145 rue de Courcelles, in Paris' Central Business District, for 63 million euros excluding duties. This operation will be subject to the standard suspensive conditions.

This asset offers highly complementary features alongside the adjacent building "Le Banville", which is already owned by Gecina, opening up possibilities for extensive synergies.

Acquisition in line with the Group's strategy

This acquisition is aligned with Gecina's strategy, aimed at further strengthening its exposure to the Paris Region's most central sectors, where there are growing signs of a rental market upturn. The vacancy rate in Paris' CBD is close to an all-time low, while the current shortage of quality properties in Paris City supports Gecina's confidence in its strategic choices, particularly in terms of rotating its portfolio and positioning its project pipeline.

Méka Brunel, Chief Executive Officer: *“The quality of this building's location and its effective fit with one of the assets already owned by the Group are perfectly aligned with our strategy, aiming to further strengthen Gecina's exposure to the Paris Region’s most central business sectors, targeting value creation for our shareholders”.*

<u>Paris, April 25, 2017 – Gecina signs a lease for 11,000 sq.m in the Le Valmy building</u>

Gecina has signed a lease for a firm six-year period with an outstanding tenant for 11,000 sq.m of space in the Le Valmy building in Paris' 20th arrondissement.

This space, which is currently let by the French Ministry of Finance, will be relet immediately following the current tenant's departure, expected for end-2017, confirming Gecina's ambition and ability to anticipate the Group's main rental challenges very early on.

Alongside this, the tenant, which already rented more than 5,000 sq.m in this building, has extended its commitment for this space, in line with this Group's plans to strengthen its presence at this site over the long term.

On this operation, Gecina was advised by BNP Paribas Real Estate.

“*Gecina is delighted with this latest transaction with an outstanding tenant and longstanding partner. This operation also highlights the dynamic approach and agility shown by Gecina's teams for managing the Group's rental challenges, in line with the operational priorities as set out in the past few weeks*”, confirms Méka Brunel, Chief Executive Officer.

<u>Paris, April 26, 2017 – All the resolutions approved at the Combined General Meeting on April 26, 2017</u>

The Combined General Meeting on April 26, 2017, chaired by Bernard Michel, approved all the resolutions presented by the Board of Directors, including the annual accounts for 2016.

The voting results will be available shortly on the Group website: www.gecina.fr.

Dividend

The General Meeting approved the payment of a cash dividend of 5.20 euros per share for 2016. A 50% interim dividend, representing 2.60 euros per share, was already paid on March 8. The balance of 2.60 euros per share will be paid on July 7, 2017.

Composition of the Board of Directors

The General Meeting ratified the co-opting of the company Ivanhoé Cambridge Inc., represented by Mr William Tresham, as a Director, replacing Mrs Nathalie Palladitcheff, and reappointed Ivanhoé Cambridge Inc., whose term of office was due to end following the General Meeting on April 26, 2017, as a Director for a four-year term, i.e. through to the end of the General Meeting convened to approve the annual financial statements for 2020.

Lastly, the General Meeting decided to appoint Mrs Laurence Danon as an independent director, replacing Mr Rafael Gonzalez de la Cueva, whose term of office was due to end following the General Meeting on April 26, 2017. Mrs Laurence Danon's four-year term of office will run through to the end of the General Meeting convened to approve the financial statements for 2020.

The Board of Directors has 10 members, with 50% women and 50% independent directors:

Bernard Michel, Chairman
Méka Brunel, Chief Executive Officer
Isabelle Courville [1]
Laurence Danon [1]

Dominique Dudan (1)
Claude Gendron
Ivanhoé Cambridge Inc., represented by William Tresham
Jacques-Yves Nicol (1)
Predica, represented by Jean-Jacques Duchamp
Inès Reinmann Toper (1)

(1) Independent directors

April 26, 2017 – Business at March 31, 2017

Like-for-like rental income growth (+1.2% for offices), in line with expectations

Key figures

Gross rental income In million euros	Mar 31, 16	Mar 31, 17	Change (%) Current basis	Like-for-like
Offices	95.6	88.4	-7.5%	+1.2%
Traditional residential	28.8	27.5	-4.5%	+0.3%
Student residences	3.7	3.7	+0.3%	+0.3%
Group total (excluding healthcare)	128.1	119.6	-6.6%	+1.0%
Healthcare and other	*19.7*	*0.0*	*-100.0%*	*n.a.*
Group total	147.8	119.6	-19.1%	+1.0%

Unaudited figures

On a **current basis**, the rental performance reported for the first quarter of 2017 reflects the full impact of the significant changes in scope from 2016 (sale of the healthcare real estate portfolio, transfer of five buildings to the project pipeline and sales of various office buildings in 2016). Over the second half of the year, the contraction in rental income will mechanically be on a smaller scale.

Like-for-like, rental trends show an improvement for the first quarter of 2017, with organic rental growth of around +1.0% on average (+1.2% for offices), benefiting from a positive although still low level of indexation, as well as the lettings secured in 2016 and the slightly positive level of reversion recorded, particularly in the most central sectors.

Major operational achievements in line with the strategic acceleration ambition

Since the start of the year, Gecina has realigned its operational priorities around pre-lettings, investment discipline and innovation, which are already reflected in several major achievements.

1. **Lettings: nearly 45,000 sq.m already let in 2017**

Gecina has let, relet or renegotiated nearly 45,000 sq.m of offices, representing 14.3 million euros of economic rent, reflecting both the positive trends on the Paris market and the Group's commitment to anticipating its letting challenges. **Other negotiations, representing over 30,000 sq.m, are also currently being finalized.**

✓ **11,000 sq.m let in anticipation** of a tenant departure scheduled for end-2017

Ahead of schedule, Gecina has let all the space concerned (11,000 sq.m) in the Le Valmy building, located in eastern Paris (Paris 20th), to an outstanding tenant almost nine months before it is due to be vacated, with a firm six-year period. Alongside this, Gecina has extended its existing lease with this Group for more than 5,000 sq.m of space in this same building.

✓ Almost 9,**000 sq.m of vacant space** let in Saint-Ouen

Gecina has also signed a lease with a firm nine-year period with Caisse Régionale RSI Île-de-France for the **Dock-en- Seine** building in Saint-Ouen. The building will be fully occupied following this tenant's arrival at the start of 2018.

✓ **Le Cristallin** let to the Renault Group

In addition, Gecina has signed a lease with a firm 10-year period with the Renault Group for the 11,600 sq.m available in the **Le Cristallin** building, delivered in 2016. This letting represents the final stage in the redevelopment and value extraction process launched by Gecina for this building in 2014.

2. **Confirming our investment discipline**

✓ **Preliminary agreement** signed to buy 145 rue de Courcelles, offering major operational synergies

Gecina has signed a preliminary agreement to buy 145 rue de Courcelles, in Paris' Central Business District, for 63 million euros excluding duties. This asset offers highly complementary features alongside the adjacent building "Le Banville", which is already owned by the Group.

✓ **Share buyback program** already accretive

By Friday April 21, the share buyback program had enabled the Group to buy back 1.8 million shares since February 24, 2017, for a total of 222.5 million euros, with an average of 121.8 euros per share. This operation is therefore already having an accretive impact on Gecina's per share aggregates.

3. Setting out our ambition for innovation: launch of Secondesk

In the first quarter, Gecina launched Secondesk, its dedicated offer for mobile employees outside of traditional workspaces, with spaces that are available per hour or per day, as well as more collaborative spaces for meetings. An experimental phase has already been launched for two sites in Paris and Colombes, and this offer could be extended.

Gecina's preferred sectors are still seeing positive market trends

Take-up, which had already shown strong growth since early 2015 for Paris City, has remained **robust** since the start of the year (+27% year-on-year), **particularly in Paris**, despite the current shortfall in terms of available supply (with a vacancy rate of 3.4%). This shortage of quality premises at the heart of Paris is encouraging **market rents to pick up again** and is expected to pave the way for a **reduction in incentives**. In more secondary sectors, where Gecina has a relatively limited presence, the situation remains less favorable, although it is improving. These trends have further strengthened Gecina's confidence, particularly for earnings growth and value extraction through the deliveries expected primarily for 2018 through its development and redevelopment pipeline.

Gecina confirms its targets for 2017

In a positive market environment, Gecina is confirming its target for recurrent net income to contract by around -5% to -6%[1] (restated for the impact of the healthcare sale). This expected performance notably reflects the impact of the redevelopment projects launched, which will be dilutive in the short term, but will be accretive when they are delivered, expected primarily for 2018 and 2019.

Rental income in line with the Group's targets

Total gross rental income came to 119.6 million euros for the first quarter of 2017. Restated for the healthcare portfolio's sale, it is down -6.6% on a current basis and up +1.0% like-for-like.

Like-for-like, the first quarter shows a return to rental growth (+1.0%). This performance factors in the level of indexation, which is still low, but positive (+0.3%), a slightly positive level of reversion (+0.2%), and the letting of buildings that were partially or completely vacant in the first quarter of 2016.

On a current basis, the -6.6% contraction (excluding healthcare) is linked primarily to the offices and residential assets sold in 2016 (with an average premium of around +15% versus the latest appraisal values), as well as the launch of work to redevelop office buildings with strong potential for creating value when their current tenants leave. In 2016, Gecina incorporated seven new development projects into its pipeline, including five from within the Group's portfolio.

Over the period, the loss of rent resulting from the sales carried out (excluding healthcare) in 2016 (Vinci-Rueil, Dassault-Suresnes, Bourse-Paris and residential properties on a vacant unit basis) and the launch of work to redevelop buildings with strong value creation potential (Octant-Sextant in Levallois-Perret, Ville l'Evêque in Paris' CBD, two other buildings in Paris and one in Neuilly), represents a total of -10.4 million euros.

[1] This objective do not include assumptions for any sales or investments and may therefore be revised up or down depending on opportunities for investments and sales during the year

Gross rental income In million euros	Mar 31, 16	Mar 31, 17	Change (%) Current basis	 Like-for-like
Offices	95.6	88.4	-7.5%	+1.2%
Traditional residential	28.8	27.5	-4.5%	+0.3%
Student residences	3.7	3.7	+0.3%	+0.3%
Group total (excluding healthcare)	128.1	119.6	-6.6%	+1.0%
Healthcare and other	*19.7*	*0.0*	*-100.0%*	*n.a.*
Group total	147.8	119.6	-19.1%	+1.0%

Offices: positive trends for offices in the most central sectors

Like-for-like, rental income is up +1.2%, in line with the Group's expectations. This increase reflects the improvement in the financial occupancy rate, particularly with Pointe Métro 2 let to CREDIPAR and Le Cristallin to the Renault Group. This like-for-like growth has also benefited from a slightly positive level of both indexation (+0.4%) and reversion.

On a current basis, rental income from offices is down -7.5% in view of the impact of the changes in scope from 2016 (sales and redevelopments).

Positive market trends for the most central office sectors preferred by Gecina

Immostat's statistics from the end of March 2017 once again support the Group's firm belief that the Paris Region's most central sectors and Paris' CBD in particular are benefiting from a favorable environment. **Take-up in the Paris Region shows a +27% increase** year-on-year at end-March and is now 25% higher than the 10- year average. **Paris City once again represents more than 50% of the total volume of transactions** for the first quarter of the year, with +41% year-on-year growth, which represents a strong performance considering the historically low level of immediate supply in Paris, with a vacancy rate of around 3.4% (source: Cushman & Wakefield).

The level of immediate supply is down -7% year-on-year, particularly in Paris City (-19%). However, the Paris Region office market continues to show very contrasting trends, with Central Paris still very dynamic and a slight improvement for the suburbs. **The vacancy rate therefore shows a significant drop to 3.4% for Paris City** (versus 4.2% at end-March 2016), where the shortage of quality properties available is driving up rents for new builds (CBRE reports an increase of +6% for prime rents in the wider CBD sector, while Cushman & Wakefield has +11% growth for the CBD). Contrasting with this, although the vacancy rate is down slightly, it remains high for the region's other more peripheral sectors. The average vacancy rate for the Paris Region came to 6.7%, compared with 7.1% at end-March 2016 (source: Cushman & Wakefield).

These statistics support the Group's confidence in the outlook for its portfolio, with the vast majority of its properties located in the Region's most central sectors, where the trends observed confirm the improvement in market conditions. For reference, more than 90% of Gecina's office portfolio at end-2016 was located in Paris City, La Défense or the Western Crescent. These market trends also support the Group's confidence in the outlook thanks to progress made with its committed pipeline, with nearly 87% located in Paris City and the Western Crescent's best sectors (Neuilly/Levallois and the Southern Loop), while virtually all the other sites are in Lyon.

Diversification portfolios: rental resilience and impact of sales programs

For the **traditional residential portfolio**, rental income is up slightly at end-March 2017 on a like-for-like basis (+0.3%). On a current basis, the -4.5% contraction factors in the program to sell apartments on a unit basis when they become vacant as tenants naturally free up assets (Hopper program).

Rental income for **student residences** is up slightly on a current basis and like-for-like (+0.3%), thanks in particular to the ramping up of a student residence in Bordeaux (Bassins à Flots).

Occupancy rate stable and still high

The Group's **average financial occupancy rate** is still very high, with 95.5% for the first quarter. Restated for the impact of the healthcare portfolio's sale, it comes out stable in relation to the end of 2016 and with a slight +30 bp increase year-on-year, driven primarily by new lettings for office buildings (Pointe Métro 2 -Gennevilliers, Cristallin - Boulogne).

Average financial occupancy rate	Mar 31, 16	Dec 31, 16	Mar 31, 17
Offices	94.9%	95.5%	95.4%
Diversification	97.7%	95.6%	95.8%
Traditional residential	96.8%	96.6%	96.2%
Student residences	92.0%	89.1%	93.5%
Group total excluding healthcare	95.2%	95.5%	95.5%
Healthcare	*100.0%*	*100.0%*	*0.0%*
Reported Group total	*95.8%*	*95.9%*	*95.5%*

Gecina confirms its targets for 2017

2017 will be marked by the strong choices made in 2016 by Gecina in terms of value creation, particularly the asset sales completed in 2016 and the launch of work to redevelop five buildings that were previously occupied, in order to optimize their value extraction.

In 2017, recurrent net income is therefore expected to contract by around -5% to -6%[2] (restated for the impact of the healthcare sale). This expected performance notably reflects the impact of the redevelopment projects launched, which will be dilutive in the short term, but will be accretive when they are delivered, expected primarily for 2018 and 2019.

Paris, May 2, 2017 – 20 rue de la Ville l'Evêque pre-let nine months before delivery

Gecina has signed a lease for a firm six-year period with an outstanding tenant for 20 rue de la Ville l'Evêque, at the heart of Paris' central business district (CBD), nine months before it is scheduled for delivery.

This 6,400 sq.m building has been redeveloped since the second quarter of 2016 and will be fully let on delivery, planned for the first quarter of 2018. The yield at delivery for this project should be higher than Gecina's initial expectations.

Since the start of the year, the volume of space let, relet or renegotiated is up to over 50,000 sq.m, in line with Gecina's ambition.

"*The signing of this lease also reflects the repositioning of our strategic priorities around creating value by pre-letting assets that are currently under development, enabling us to continue to welcome outstanding customers*", confirms Méka Brunel, Chief Executive Officer.

Paris, June 15, 2017 – Gecina signs a lease for almost 40% of the space in "55 Amsterdam"

Gecina has signed a six-year lease with a web industry firm, coveringnearly 40% of the "55 Amsterdam" building in Paris' 8tharrondissement.

This next-generation building was delivered in the first quarter of 2017 following an ambitious redevelopment operation.

This asset is the first redeveloped building in France to be awarded Well® certification. It also achieved HQE® Excepwtional, BREEAM® Outstanding, LEED® Core & Shell Platinum, Wired Score®, BiodiverCity® and BBC renovation® certification.

On this transaction, Gecina and the tenant were advised by BNP Paribas Real Estate.

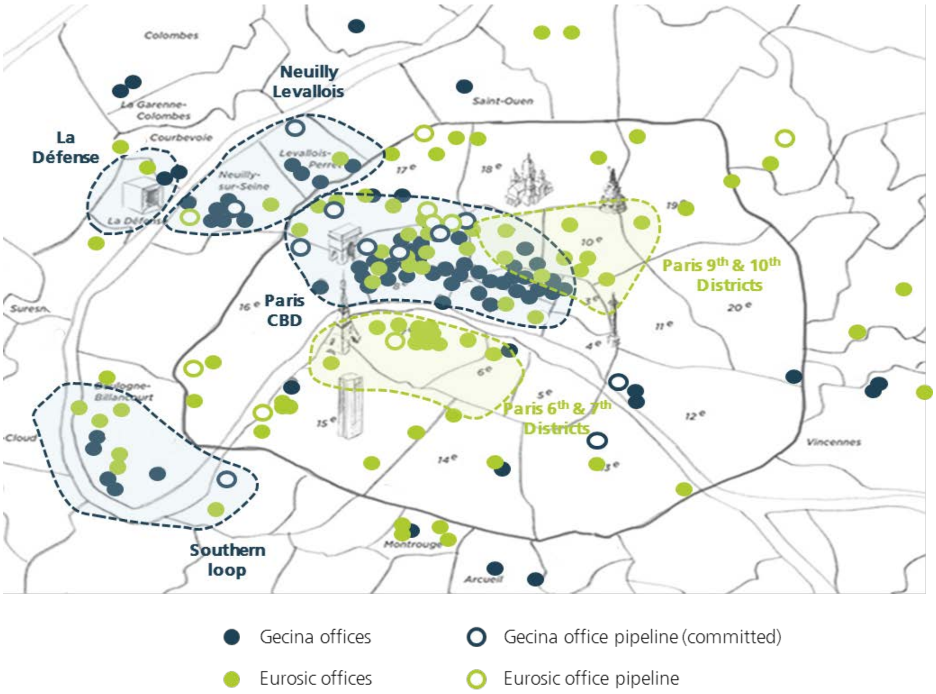
[2] This objective do not include assumptions for any sales or investments and may therefore be revised up or down depending on opportunities for investments and sales during the year.

<u>Paris, June 21, 2017 – Gecina: fourth largest European real estate group following the friendly business combination with Eurosic, with 19.3 billion euros of assets.</u>

Europe's leading real estate group for offices, with 15.3 billion euros of assets.
This operation will be accretive of 10% on recurrent net income per share on a full year basis.
This fully financed acquisition will make it possible to increase the free float to around 55%.

Paris, June 21, 2017 – Gecina announces, following the unanimous approval of its Board of Directors, its proposed acquisition of all the securities of Eurosic. This friendly operation between Gecina and Eurosic is supported by Eurosic's six main shareholders, representing 94.8% of its capital[3], under firm agreements signed to sell blocks of securities and undertakings to tender securities for the mandatory public offer that will be submitted once the blocks have been acquired. This acquisition is in line with the Group's total return strategy. Eurosic's integration will be facilitated by Gecina's new organization, which will be implemented starting from July.

Unique complementary features offering exposure to attractive central sectors of Paris



[3] On a fully diluted basis

Acceleration of Gecina's strategy

The proposed acquisition of Eurosic represents a **major acceleration of Gecina's development**, further strengthening its positioning as a specialist for prime offices in Paris, **continental Europe's leading real estate market**. It is also perfectly aligned with the company's value creation strategy.

Eurosic represents a portfolio valued at 6.2 billion euros[4], predominantly with prime office assets, located mainly in Paris and the Western Crescent. The new combined structure will have a **total portfolio of 19.3 billion euros**, making it **Europe's fourth largest real estate group**. With **15.3 billion euros of office properties**, Gecina is further strengthening its leading position as **Europe's number one office real estate group**.

Gecina's offer values Eurosic's office portfolio in Paris at around 9,900 euros/sq.m and Eurosic's office portfolio in Paris and the Paris Region at around 6,600 euros/sq.m. This acquisition reflects an average implied yield that has been estimated at around 5.1% for the office portfolio.

The combined committed development **pipeline** will represent **2.5 billion euros, with 44% to be prelet[5]**, offering additional potential for the Group to create value and grow its cash flow over the coming years.

Fully secured and financed operation

The operation is based on Gecina acquiring blocks of shares and OSRA bonds from Eurosic's main shareholders, representing approximately 94.8%[6] of Eurosic's capital on a diluted basis. This acquisition is covered by the firm agreements to acquire shares signed today with Eurosic's leading shareholders (Batipart, Covea, ACM, Prédica, Debiopharm and Latricogne). After the securities have been effectively acquired in line with these agreements, Gecina will submit a mandatory public offer to the French financial markets authority (Autorité des marchés financiers, AMF) with an alternative cash branch and an alternative branch based on Gecina shares. Eurosic's main shareholders have made commitments, through the agreements signed today, to tender their remaining securities for the public offer's branch based on Gecina shares.

The cash price for acquiring securities from Eurosic's major shareholders is **51.0 euros per Eurosic share** (cum-coupon) and **per Eurosic OSRA bond** (excluding the 2015 OSRA bond coupon payable on June 29, 2017, but including the 2016 OSRA bond coupon with payment prorated through to the date when the blocks are effectively acquired). The mandatory public offer that will be submitted following the acquisition of the blocks will be based on an alternative cash branch with a price of 51.0 euros per share and per 2015 and 2016 OSRA bond (cum-coupon, with the coupons for interest on the 2015 and 2016 OSRA bonds to be paid to holders respectively on June 29, 2017 and September 26, 2017) and an alternative branch based on Gecina securities, with an **exchange ratio of 7 Gecina shares for 20 Eurosic shares or OSRA bonds**[7]**.**

The agreement includes the concomitant sale of Eurosic's diversification portfolio (Eurosic Lagune, Nature Village et Hébergement, and the portfolio in Spain) to Batipart, consisting primarily of leisure, healthcare and hotel assets, which will make it possible to immediately remove assets that are not strategic for Gecina for 463 million euros[8]. This sale will be carried out based on the same implied premium on the portfolio value as that offered by Gecina and will take into account the transfer duties to be covered by Batipart[9].

This operation's financing is secured with a 2.5 billion euro bridge facility, which will be refinanced through bond issues for 1.5 billion euros benefiting from the particularly favorable current market conditions and a 1.0 billion euro capital increase[10] with preferential subscription rights. Ivanhoé Cambridge has already indicated that it will take part in the capital increase on a "cash-neutral basis", while Crédit Agricole Assurances will also participate based on its share. The balance on the capital increase is covered by a bank guarantee commitment. Gecina will also draw 500 million euros of available credit lines[11]. This operation will therefore make it possible

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[4] Based on the offer price of 51.0 euros per share, excluding the diversification portfolio of Eurosic to be sold by Batipart
[5] Including the negotiations that are currently being finalized
[6] 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
[7] Before adjustment of the exchange ratio linked to the capital increase with preferential subscription rights
[8] Share value
[9] Eurosic's Board of Directors has decided to appoint Ledouble as an independent expert to confirm that the terms of the sales are fair and that there is no infringement concerning the equality of treatment for Eurosic's shareholders.
[10] Under the authorizations approved at the General Meeting on 26th April 2017
[11] Assuming 100% tendering to the cash offer

to **increase Gecina's float by almost 10%**[12].

Furthermore, under the terms agreed on with its financial services provider, Gecina is closing its share buyback program, which has enabled the Group to buy back 1.8 million shares since February 24, 2017 for a total of 224.5 million euros, with an average of 121.8 euros per share[13].

This operation will also enable Gecina to accelerate its real estate portfolio rotation strategy, with a minimum of 1.2 billion euros of sales[14] expected to be completed within 12 months. As a result, the LTV ratio will be kept below 40%. A further 1 billion euros of sales could be considered depending on market conditions.

Eurosic's integration facilitated by Gecina's new organization

Gecina's new organization that has been rolled out since July and is centered around **two business branches - offices and residential -** will make it possible to rapidly integrate Eurosic's operational teams.

> **Méka Brunel, Gecina's Chief Executive Officer and Director:** *"The proposed friendly business combination with Eurosic represents a major step forward with the implementation of Gecina's total return strategy. It will make it possible to consolidate its leadership, with a total portfolio of 19.3 billion euros, including 15.3 billion euros of offices located in Paris and the Paris Region, covering the most buoyant markets around the major Grand Paris hubs. This transaction, creating strong levels of value for Gecina's shareholders, will be immediately accretive with a 10% impact on recurrent net income per share on a full-year basis. It will further strengthen the company's profile for cash flow growth over the coming years and will also make it possible to increase our float, with support from our major shareholders".*
>
> ***Bernard Michel, Chairman:*** *"This operation is in line with Gecina's strategy for development on the Paris real estate market and reflects our shareholders' commitment to generating fresh momentum for the Group".*

Acquisition conditions in line with the reappraised Eurosic and Gecina portfolio values

The cash price for acquiring securities from Eurosic's major shareholders is 51.0 euros per Eurosic share (cum-coupon) and per Eurosic OSRA bond (excluding the 2015 OSRA bond coupon payable on June 29, 2017, but including the 2016 OSRA bond coupon with payment prorated through to the date when the blocks are effectively acquired). The mandatory public offer that will be submitted following the acquisition of the blocks will be based on an alternative cash branch with a price of 51.0 euros per share and per 2015 and 2016 OSRA bond[15], and an alternative branch based on Gecina securities, with an exchange ratio of 7 Gecina shares for 20 Eurosic shares or OSRA bonds.

The price offered represents a 2.5% premium on the valuation excluding duties and a 1.5% discount on the valuation including duties for Eurosic's portfolio, based on expectations from end-June 2017, with an increase of around 325 million euros according to the preliminary reports prepared by Eurosic's valuers, and a 5.6% premium compared with the adjusted NAV[16].

The exchange ratio proposed in connection with the exchange offer takes into consideration the increase in Gecina's portfolio value by around +1.1 billion euros[17], as expected at end-June 2017 based on the preliminary reports from Gecina's valuers, with a **6.9% premium versus the adjusted NAV ratio**[18].

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[12] Float increased from 51% to approximately 55% following the capital increase with preferential subscription rights and the tenders for the securities branch of the mandatory public offer

[13] The Company has published online an update concerning its share buyback program and its level of debt (on www.gecina.fr)

14 Excluding the sale of Eurosic's diversification portfolio, sold to Batipart

[15] Cum-coupon, the coupons for interest on the 2015 and 2016 OSRA bonds will have been paid to holders respectively on June 29, 2017 and September 26, 2017

[16] EPRA triple net NAV at December 31, 2016 ex-dividend (42.0 euros per share), taking into account estimated cash flow expected for the first half of the year (+1.3 euros per share) and the increase in the portfolio's valuation based on the preliminary reports prepared by Eurosic's valuers (+5.0 euros per share)

[17] +5.2% lfl revaluation on offices portfolio and +25.6% lfl on residential according to preliminary valuers' reports

[18] Gecina's EPRA triple net NAV at December 31, 2016 ex-dividend and share buyback (127.1 euros per share), taking into account cash flow for the first half of the year estimated by Gecina (+2.5 euros per share)and the increase in the portfolio's valuation based on the preliminary reports prepared by Gecina's valuers (+17.9 euros per share) versus EPRA triple net NAV

Creating value for Gecina's shareholders

This operation **will further strengthen the Group's positioning for urban office real estate, particularly in Paris**, and will be perfectly aligned with the Group's investment criteria. Following this operation and the planned sales, **offices are expected to represent more than 80% of the portfolio, while offices in Paris will represent over 60%**. Gecina's shareholders will benefit from the operation's strong value creation potential, in terms of real estate aspects, as well as operational and financial aspects, with **an immediate accretive impact expected representing 10% of recurrent net income per share on a full-year basis[19]. The operation will be neutral in terms of NAV based on the asset-by-asset valuation carried out by Gecina.**

The operation will also be accompanied by a **12 million euro reduction in Eurosic's fixed costs**, transferred to Batipart in connection with the sale of the diversification business lines, as well as 5 to 10 million euros of additional potential synergies per year for the combined entity.

Eurosic's development pipeline, estimated at 1.0 billion euros, with 11 office projects in Paris, will also dovetail effectively with Gecina's pipeline, while offering the Group additional potential for creating value over the coming years. The combined pipeline for committed projects will be increased to around 2.5 billion euros with an expected yield of around 6%.

Agreement with Eurosic's six main shareholders for nearly 95% of the capital

This amicable operation is **supported by Eurosic's six main shareholders** (representing 94.8% of the capital[20]), under the firm agreements signed[21] to sell blocks (representing 85.3% of the capital), making it possible to gain control of Eurosic in the short term, as well as the undertakings to tender their securities for the securities branch of the mandatory public offer (representing 9.5% of the capital). These agreements are subject to approval from the French competition authorities and confirmation by the independent expert (to be appointed by Eurosic's Board) that the terms of the sale of Eurosic's diversification assets to Batipart are fair, that there is no infringement concerning the equality of treatment for Eurosic's shareholders due to the sale of the diversification assets, and that the terms of the mandatory tender offer are fair. After gaining control of Eurosic, Gecina will submit, under the same conditions, an uncapped mandatory public offer in cash or Gecina securities.

Provisional timeline

June 20, 2017: signature of the agreements to acquire blocks, the undertakings to tender securities for the public offer and the undertakings to subscribe for the capital increase.

July 17, 2017: publication of Gecina's half-year earnings.

August 2017: acquisition of the blocks of shares and OSRA bonds once the conditions precedent have been cleared, including approval from the French competition authorities and the unqualified findings from the independent expert's report.

September 2017: filing of the mandatory public offer aiming at a squeeze-out of the minorities.

Appendix – Acquisition of Eurosic by Gecina – Pro forma Financial Information (Unaudited)

The pro forma financial information included in the press release is reproduced in a dedicated section of this First Supplement. Please refer to section Pro Forma Financial Information.

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[19] Based on Gecina's 2017 guidance, after the capital increase and 1.2 billion euros of disposals in the short term

[20] 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

21 Batipart (75% cash and 25% securities), Covéa (100% cash), Predica (90% cash and 10% securities), ACM (100% cash), Debiopharm (90% cash and 10% securities), and Latricogne (48% cash and 52% securities)

<u>Paris, June 26, 2017 – Credit rating following announcement of business combination with Eurosic</u>

Following announcement of the business combination with Eurosic, rating agencies have confirmed Gecina's high credit quality.

Today, Moody's confirmed Gecina's rating at A3 with a change from stable outlook to negative outlook though, waiting for the publicly announced disposals program to be realised to pull its LTV back below 40%.

Standard and Poor's confirmed on June 21, 2017 Gecina's credit rating to BBB+ / outlook positive.

2) Update on the share buy-back program and consolidated indebtedness

Paris, 21st June 2017,

Along with the announcement of its proposed acquisition of all the securities of Eurosic, Gecina indicates it has ended its share buy back program launched in February 2017 in which it acquired 1 842 534 shares for a total of 224.5 million euros.

Consolidated indebtedness amounts to :

Euro million	**31-Dec-16**	**20-June-2017**
Consolidated nominal gross debt	3,616	4,103[1]
Consolidated nominal net debt	3,558	approx. 3,943

[1] representing a Financial Gross Debt excluding *accrued interest* of € 4,098 million as at June 20th, 2017 (compare to € 3,605 million as at December 31st, 2016)

3) Information on recently appointed Members of the Board of Directors

Name	Laurence Danon
Business address	30, Boulevard Victor Hugo 92200 Neuilly sur Seine
Functions at Gecina	Member of the Board of Directors
Indication of the principal activities performed outside Gecina where these are significant with respect to Gecina	Independent director and Chairwoman of the Audit Committee of TF1 Independent director at Amundi Chairwoman of Primerose Member of the French technology academy Member of the Board of Directors at Groupe Bruxelles Lambert

Name	William R. C. Tresham
Business address	1001, Square Victoria, Bureau C500 Montreal - H2Z 2B5 Quebec - Canada
Functions at Gecina	Member of the Board of Directors representing Ivanhoé Cambridge Inc
Indication of the principal activities performed outside Gecina where these are significant with respect to Gecina	President of Ivanhoé Cambridge Inc. President, director or executive of Ivanhoé Cambridge Group affiliates Member of the Board of Directors and Management Committee of Ivanhoé Cambridge Inc. Member representing Ivanhoé Cambridge Inc. on the Advisory Committee and Investment Committee for the following real estate funds: - KingSett Real Estate Growth LP No. 3 - KingSett Real Estate Growth LP No. 4 - KingSett Real Estate Growth LP No. 5 - KingSett Real Estate Growth LP No. 6 Member representing Ivanhoé Cambridge Inc. on the Investment Committee for the real estate fund KingSettt Urban Infill Property Fund LP No. 1

The following section "*Pro Forma Financial Information*" is added after the section "*Recent Developments*" of the Base Prospectus as supplemented:

PRO FORMA FINANCIAL INFORMATION

DESCRIPTION OF THE TRANSACTION

GECINA is planning to acquire EUROSIC which holds assets primarily composed of offices located in Paris and the Paris region. This friendly transaction has the support of EUROSIC's 6 major shareholders representing nearly 95% of the capital, via the signing of firm contracts for block sales (for 90% of their respective stakes) and a commitment to submit the balance of their stake to the public tender offer. Following acquisition of the blocks, GECINA will lodge a squeeze out offer with an alternative in cash or in shares.

The proposed acquisition of EUROSIC represents a major acceleration in GECINA's development by strengthening its positioning as a specialist in offices in Paris. At GECINA's request, the agreement includes the concurrent sale to BATIPART of EUROSIC's diversification portfolio (EUROSIC Lagune, Nature Village et Hébergement and assets located in Spain), composed primarily of leisure and healthcare assets which are not strategic for GECINA.

PURPOSE OF THE PRO FORMA FINANCIAL INFORMATION

The pro forma financial information is intended to provide the reader, whether investor or shareholder, with the impact which the transaction described above would have had on GECINA's consolidated income statement for the financial year ended December 31, 2016 and on its consolidated statement of financial position at December 31, 2016 if this transaction had occurred prior to the date when it actually occurred.

The pro forma financial information is presented only as an illustration and does not constitute an indication of the results which the consolidated company would have recorded if the aforesaid business combination had been completed on January 1, 2016. Nor is it an indication of the futures results of the consolidated entity.

The pro forma adjustments detailed below are based on the information available on the date hereof and on certain hypotheses and estimates which GECINA believes are reasonable.

REGULATORY BASIS

The pro forma financial information has been prepared in accordance with Annex I of European Prospectus Regulation no. 809-2004. In effect, GECINA'S acquisition of EUROSIC implies a change of more than 25% in the income and results of the GECINA Group. The information has been prepared in accordance with the provisions of Annex II 'Pro Forma Financial Information Building Block' of European Regulation no. 809/2004. The pro forma financial information applies the recommendations issued by ESMA (ESMA/2013/319 of March 20, 2013) and AMF Recommendation no. 2013-08 concerning pro forma financial information, amended on April 15, 2016.

CONSTRUCTION ASSUMPTIONS

The pro forma financial information presented below has been prepared in thousands of euros and includes the following items:

- An income statement for the financial year ended December 31, 2016 (as if the acquisition had occurred on January 1, 2016);
- A balance sheet at December 31, 2016 (as if the acquisition had occurred on December 31, 2016);
- Explanatory notes.

The preliminary analysis of EUROSIC's accounting methods and presentation and valuation rules (including investment properties) compared with those of GECINA is based solely on public information. It revealed no significant differences which required aligning the accounting policies in the context of producing the pro forma financial information. However, differences may be identified at the time EUROSIC is consolidated in GECINA's financial statements on the basis of the results of a more detailed analysis. As a result, the pro forma information presented does not include a material homogenization restatement.

UNAUDITED PRO FORM FINANCIAL INFORMATION

Pursuant to the AMF Recommendation, GECINA presents unaudited pro forma financial information based on the following consolidated statements prepared in accordance with International Financial Reporting Standards (IFRS) applicable at December 31, 2016:

- The audited consolidated financial statements of the GECINA Group for the year ended December 31, 2016;

- The audited consolidated balance sheet of the EUROSIC Group at December 31, 2016;
- The audited consolidated income statement of the EUROSIC Group for the financial year ended December 31, 2016.

In accordance with AMF Recommendation no. 2013-08, the effects relating to future synergies and economies of scale because they reflect provisional data, have not been adjusted in the preparation of the pro forma financial information.

All the pro forma adjustments are directly related to the transaction. In particular, the adjustments relating to the unaudited pro forma consolidated income statement may have a recurring or non-recurring impact on the consolidated financial statements of the company. Non-recurring items are in particular related to the expenses incurred in the framework of the transaction (advisory fees mainly, subject to potentiel adjustments) and amout to €12 million (note(b) Pro Forma Balance Sheet 2016).

The pro forma adjustments are based on the information available and on certain assumptions which GECINA believes are reasonable:

- The acquisition of the EUROSIC shares and the redemption of the *Obligations Subordonnées Remboursables en Actions EUROSIC* (‘OSRA’ - Subordinated Notes Redeemable into EUROSIC shares) are deemed to have been made in cash and in new GECINA shares to be issued, based on an allocation of 88%/12% respectively (at a price of €51 per share / per OSRA, with an assumed exchange ratio of 20 EUROSIC shares for 7 GECINA shares. The 88%/12% allocation, as detailed below in the section on *Goodwill*, is based on an allocation assumption of 50%/50% for the float and a distribution of 90%/10% for the 6 major shareholders pursuant to the agreements signed;

- An increase in GECINA’s capital of 1 billion euros is fully subscribed for the financing of the EUROSIC acquisition, in addition to utilization of new borrowings, particularly under the Euro Medium Term Notes (EMTN) program;

- EUROSIC is included in GECINA’s scope of consolidation using the acquisition method pursuant to IFRS 3 - *Business combination* and EUROSIC is fully consolidated with a holding rate of 100% after closing of the tender offers in cash and shares and after implementation of the squeeze-out;

- EUROSIC’s acquisition of Foncière de Paris on September 22, 2016 is restated as if it had taken place on January 1, 2016;

- The sale of 3 EUROSIC companies which are not strategic for GECINA will be completed immediately after the acquisition (net result of the sales is not known precisely at this stage, and is not significant for the entity and, by agreement, has not been taken in the pro forma accounts):

  (i) EUROSIC LAGUNE, holding of 61,1%;
  (ii) EUROSIC INVESTMENT SPAIN SOCIMI, holding of 76,1%;
  (iii) NATURE HEBERGEMENTS, a holding of 50%.

PRO FORMA INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 & PRO FORMA BALANCE SHEET AT DECEMBER 31, 2016

In € 000s	GECINA reported	EUROSIC reported	Foncière de Paris restatement (FY basis)	EUROSIC Pro Forma FdP	Business combination effects	GECINA Pro Forma EUROSIC	Disposals effects	Group Pro Forma
Gross rental income	500 669	175 635	69 810	245 446		746 115	(39 299)	706 816
Expenses not recharged to tenants	(40 735)	(8 745)		(8 745)		(49 480)	4 591	(44 890)
Other services and fees		10 499		10 499		10 499	(73)	10 426
Net rental income	**459 934**	**177 390**	**69 810**	**247 200**		**707 134**	**(37 239)**	**669 896**
Financial royalties and other income on finance leases		3 859	**10 573**	14 433		14 433	0	14 433
Operating expenses on finance lease transactions		(433)		(433)		(433)	0	(433)
Current operating income from finance lease transactions		**3 427**	**10 573**	**14 000**		**14 000**	**0**	**14 000**
Hotel operating income		9 939	(632)	9 307		9 307	0	9 307
Hotel operating expenses		(10 057)		(10 057)		(10 057)	0	(10 057)
Amortization and depreciation of hotel operations		(650)		(650)		(650)	0	(650)
Current operating income from the hotel business		**(768)**	**(632)**	**(1 400)**		**(1 400)**	**0**	**(1 400)**
Real estate margin		**677**		**677**		**677**	**0**	**677**
Services and other income (net)	1 263			0		1 263	0	1 263
Overhead	(64 571)		(15 922)	(15 922)		(80 493)	2 241	(78 252)
General operating expenses		(31 022)		(31 022)		(31 022)	0	(31 022)
EBITDA	**396 626**					**396 626**	**(34 998)**	**361 629**
Gains or losses on disposals	50 669	15 304		15 304		65 973	(2 723)	63 250
Change in value of properties	532 963	267 763		267 763		800 726	(30 524)	770 202
Amortization	(4 669)			0		(4 669)	0	(4 669)
Net impairments and provisions	(14 262)	(3 132)		(3 132)		(17 394)	0	(17 394)
Effect of business combination		(20 423)		(20 423)	(12 000)	(32 423)	0	(32 423)
Operating income	**961 327**	**409 216**	**63 829**	**473 045**	**(12 000)**	**1 422 372**	**(68 245)**	**1 354 128**
Current operating income	**382 364**	**146 572**	**63 829**	**210 401**	**0**	**592 765**	**(34 998)**	**557 768**

In € 000s	GECINA reported	EUROSIC reported	Business combinations effects*	GECINA Pro Forma EUROSIC	Disposals effects	Group Pro Forma	*Note*
Non-current assets	**11 546 893**	**6 339 473**	**471 494**	**18 357 860**	**(857 940)**	**17 499 919**	
Investment properties	10 430 624	5 540 525	499 000	16 470 149	(808 955)	15 661 194	(a)
Properties under reconstruction	1 038 680			1 038 680	0	1 038 680	
Operating properties	61 139			61 139	0	61 139	
Hotel business non-current assets		184 022		184 022	0	184 022	
Other property, plant and equipment	7 351	4 281		11 632	(2)	11 630	
Intangible assets	6 337	326		6 663	0	6 663	
Long-term investments / other non-current assets	2 762	5 127		7 889	(877)	7 012	
Financial receivables on finance leases		273 034		273 034	0	273 034	
Equity accounting of investments in companies		205 205		205 205	(46 187)	159 018	
Goodwill		89 854	(27 506)	62 348	0	62 348	
Non-current financial instruments		26 692		26 692	(86)	26 606	
Deferred tax assets		10 407		10 407	(1 833)	8 574	
Current assets	**798 779**	**414 090**	**0**	**1 212 869**	**(115 616)**	**1 097 253**	
Properties for sale	547 406			547 406	0	547 406	
Inventory		140 677		140 677	0	140 677	
Trade receivables	105 949	68 175		174 124	(71 450)	102 674	
Trade receivables on finance leases		1 420		1 420	0	1 420	
Other receivables	67 673	1 224		68 897	0	68 897	
Prepaid expenses	17 641			17 641	0	17 641	
Current financial instruments	1 537			1 537	0	1 537	
Cash and cash equivalents	58 573	81 125		139 698	(41 708)	97 990	
Assets held for sale		121 468		121 468	(2 458)	119 010	
Total assets	**12 345 672**	**6 753 563**	**471 494**	**19 570 728**	**(973 556)**	**18 597 172**	

** consolidation of EUROSIC after tender offers on the basis of the preliminary assets valuation realized by Gecina at the transaction date.*

In € 000s	GECINA reported	EUROSIC reported	Capital increase	GECINA Pro Forma capital increase	Assets & Liabilities FV impact	Cash offer*	Exchange offer*	OSRA effects*	Consolidation restatements	GECINA Pro Forma EUROSIC	Disposals effects	Group Pro Forma	*Note*
Equity	**8 289 659**	**3 102 430**	**1 000 000**	**9 289 659**			**267 508**	**(534 139)**	**(12 000)**	**9 936 935**	**(255 377)**	**9 681 557**	
Capital	475 760	790 485	78 854	554 614			14 862	5 511		574 987		574 987	
Share premiums	1 910 693	877 963	921 146	2 831 839			252 647	93 692		3 178 177		3 178 177	
Consolidated reserves (Group share)	5 076 063	119 998		5 076 063						5 076 063		5 076 063	
Consolidated net income (Group share)	813 472	388 077		813 472					(12 000)	801 472	(3 427)	798 045	
OSRA		633 342		0				(633 342)		0		0	
Shareholders' equity (Group share)	**8 275 988**	**2 809 866**	**1 000 000**	**9 275 988**						**9 630 700**	**(3 427)**	**9 627 272**	
Non-controlling interests	13 671	292 564		13 671					0	306 235	(251 950)	54 285	
				0									
Non-current liabilities	**3 230 868**	**3 197 337**	**(1 000 000)**	**2 230 868**	**12 000**	**2 117 421**		**785 227**	**12 000**	**8 354 853**	**(689 169)**	**7 665 684**	
Non-current financial debts	3 158 817	3 141 551	(1 000 000)	2 158 817	12 000	2 117 421		785 227	12 000	8 227 016	(686 733)	7 540 283	(b)
Non-current financial instruments	31 013	47 663		31 013						78 676	(2 263)	76 413	
Deferred tax liabilities	0	1 736		0						1 736	0	1 736	
Non-current provisions (risks and contingencies)	41 038	6 387		41 038						47 425	(173)	47 252	
Current liabilities	**825 145**	**453 796**		**825 145**						**1 278 941**	**(29 010)**	**1 249 931**	
Current financial debts	481 604	331 287		481 604						812 891	(7 911)	804 980	
Deposits	49 301			49 301						49 301	0	49 301	
Trade payables	211 671	21 817		211 671						233 488	(4 622)	228 866	
Current tax and social security liabilities	41 229			41 229						41 229	1 594	42 823	
Other current liabilities	41 340	98 882		41 340						140 222	(16 262)	123 960	
Liabilities held for sale		1 809		0						1 809	(1 809)	0	
Total liabilities	**12 345 672**	**6 753 563**	**0**	**12 345 672**	**12 000**	**2 117 421**	**267 508**	**251 088**	**0**	**19 570 728**	**(973 556)**	**18 597 172**	

** With a €51 price per share and EUROSIC OSRA, the cash offer will lead to a €2,9 billion cash-out (€2,1 billion for EUROSIC shares and €0,8 billion for OSRA). Exchange offer will lead to additional equity for GECINA for €367 million (of which €99 million for OSRA paid in GECINA shares).*

NOTES TO THE PRO FORMA FINANCIAL INFORMATION

GOODWILL

The business combination is recognized using the acquisition method stipulated in IFRS 3-*Business Combination.*
Goodwill (€62 million) was calculated using an acquisition price paid in cash and GECINA shares to be issued in an assumed allocation of 88%/12% respectively. This allocation is the result of a 90%/10% share for the 6 major shareholders, while an assumed allocation of 50%/50% was used for the float.
The net equity of EUROSIC at December 31, 2016 was also adjusted for the following items:

- Cancellation of the historical goodwill recognized at December 31, 2016 (€90 million);
- Preliminary revaluation by GECINA of the property assets on the estimated transaction date (€499 million of additional fair value compared with December 31, 2016, see note b) of Pro Forma Balance Sheet) and mark to market fair value of the fixed-rate debt based on estimates available at December 31, 2016 (€12 million in additional liabilities, see note b) of Pro Forma Balance Sheet). The positive net effect on EUROSIC's shareholders' equity is €487 million.

On the date of establishment of this pro forma financial data, and given the complexity of the transaction, a preliminary allocation of the goodwill was made exclusively to the property assets and to the fixed-rate debt. In accordance with IFRS 3, GECINA will have a period of one year from the acquisition date to finalize the allocation of the acquisition price to EUROSIC's identifiable assets and liabilities.

In millions of euros	
2016 consolidated shareholders' equity	2 810
Cancellation of goodwill	(90)
Impact of the mark to fair value of the assets & liabilities acquired	487
Fair value of the assets and liabilities acquired (A)	3 207
Fair value transferred in the exchange (B)	3 269
of which, cash payment	2 903
of which, EUROSIC shares	2 117
of which, converted OSRAs	785
of which, payment in GECINA shares	367
Provisional goodwill = (B) - (A)	62

The fair value transferred in the exchange concerns:

- The EUROSIC shares redeemed and the OSRAs converted, acquired at the unit price of €51, namely a total payment estimated at €2.903 million;
- The fair value of the GECINA shares issued (€367 million) valued at the market price on the date of the transaction (€135 by agreement) and at an assumed exchange ratio of 20 EUROSIC shares for 7 GECINA shares, namely an exchange ratio of 0.350x (2.7 million GECINA shares issued in payment for the EUROSIC shares, including the converted OSRAs).

ACQUISITION COSTS

In the context of this transaction, the costs for the various legal, financial and accounting advisors were incurred and recorded, pursuant to IFRS 3, in the consolidated income statement in the item *Effect of the business combination* included in the operating income or loss. At this stage of the estimates, they are €12 million.

FINANCING AND RELATED COSTS

The financing by cash (or refinancing) of this acquisition (€2.9 billion) will cover the cash acquisition of the EUROSIC shares (€2.1 billion) and a portion of the OSRAs (€0.8 billion) and will be executed as follows:

- Issuance on June 20th, 2017 of a bridge loan for a total amount of € 2,5 billion, with a 1-year maturity, twice renewable by Gecina for a 6-month period, in order to finance the acquisition of the EUROSIC shares and OSRA, before the issuance of the following financing sources,
- Subscription to a capital increase for a total amount of €1 billion and issuance of several bonds for a total of about €1.5 billion, in order to reimburse the above € 2,5 billion loan,

The remaining amount ((€0.4 billion) will be financed by the drawdown of available lines of credit.

INTRA-GROUP TRANSACTIONS AND RELATIONS WITH SUBSIDIARIES

Pursuant to AMF Recommendation no. 2013-08, if there are relations between the companies party to the transaction prior to closure, it is recommended that these transactions, which have mechanically become “reciprocal transactions”, be restated in the pro forma financial information. No significant reciprocal transaction was identified as part of this transaction.

CORPORATE TAXES

In accordance with AMF Recommendation no. 2013-08, the tax effects applied to the different adjustments made are the same as those used in the historical financial statements of the two companies (GECINA and EUROSIC). Since GECINA and EUROSIC have chosen the tax treatment for *Sociétés d’Investissement Immobilier Cotées* (SIIC - Listed Real Estate Investment Trusts), the transaction creates no significant tax liability.

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.
This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

Statutory auditors' report on the pro forma financial information for the period 1 January 2016 to 31 December 2016

To the Directrice Générale,

In our capacity as Statutory Auditors of your company and in accordance with the French financial markets authority (Autorité des marchés financiers – "AMF") Instruction n°2016-04 and the Commission Regulation (EC) n°809/2004, we hereby report to you on the pro forma financial information of Gecina for the period 1 January 2016 to 31 December 2016 set out in the financial documentation issued in connection with the acquisition of Eurosic Group and its financing, as communicated in the press release issued June 21st, 2017.

The pro forma financial information has been prepared for the sole purpose of illustrating the impact that the acquisition of Eurosic by Gecina might have had on the consolidated balance sheet as of December 31, 2016 and the consolidated income statement on the period 1 January 2016 to 31 December 2016 of Gecina had it taken place with effect from January 1, 2016. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation and the event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the pro forma financial information in accordance with the provisions of Commission Regulation (EC) n°809/2004 and ESMA's recommendations on pro forma financial information.

It is our responsibility to express an opinion, based on our work, in accordance with Annex II, item 7 of Commission Regulation (EC) n°809/2004, as to the proper compilation of the pro forma financial information.

We performed those procedures that we deemed necessary in accordance with the professional auditing standards applicable in France to such engagements. These procedures, which did not include audit or a review of the financial information used as a basis to prepare the pro forma financial information, mainly consisted in ensuring that the information used to prepare the pro forma information was consistent with the underlying financial information, as described in the notes to the pro forma financial information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of Gecina to obtain the information and explanations that we deemed necessary.

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- that basis is consistent with the accounting policies of the issuer.

This report has been issued solely for the purposes of:

- the registration on June, 26th 2017 with the AMF of the document Prospectus Supplement N°1 to the Base Prospectus dated 13 March 2017 in connection with a refinancing operation which takes place prior to but is closely linked to the public offer of shares and takeover operations;
- and the registration with the AMF of the update of the annual registration document which will be incorporated by reference in the prospectus for the public offer of shares of Gecina and the takeover documentation, as communicated in the press release issued June 21st, 2017;
- and cannot be used for any other purpose.

Neuilly sur Seine and Paris La Défense, June 26th, 2017
The Statutory Auditors
French original signed by

Mazars		**PricewaterhouseCoopers Audit**
Julien Marin-Pache	Baptiste Kalasz	Jean-Pierre Bouchart

INCREASE TO THE PROGRAMME LIMIT

The Programme Limit is increased as of the date of this First Supplement from Euro 4,000,000,000 to Euro 8,000,000,000 and all references in the Base Prospectus relating to, or to the amount of, the Programme Limit shall be deemed to be amended and read accordingly.

UPDATE TO THE TAXATION

The paragraph "*France*" in the section entitled "*Taxation*" on pages 55 and 56 of the Base Prospectus is amended and restated as follows:

France

Withholding tax

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.

The Undated Subordinated Notes are novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Undated Subordinated Notes. The Issuer will treat the Undated Subordinated Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Undated Subordinated Notes.

Payments of interest and other revenues made by the Issuer on the Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non- cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions described below and the provisions of an applicable double tax treaty) pursuant to Article 125 A III of the French General Tax Code. The list of Non- Cooperative States is published by a ministerial executive order, which may be updated at any time and at least once a year.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes are not deductible from the Issuer's taxable income (in circumstances where it would otherwise be deductible), if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State (the "**Non-Deductibility**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of 30% or 75% (subject to the provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French General Tax Code nor the Non-Deductibility or the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of such Non-Deductibility will apply in respect of a particular issue of Notes provided that the Issuer can prove (i) that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Non-Deductibility that the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. In addition, pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211 No. 550 and No 990, BOI-RPPM-RCM-30-10-20-40-20140211 No. 70 and No. 80 and BOI-IR-DOMIC-10-20-20-60-20150320 No. 10), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French General Tax Code and subject to certain limited exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

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*) and (15) (*Conflicts of interests*) of section "GENERAL INFORMATION" on pages 73 and 75 of the Base Prospectus shall respectively be deleted and replaced as follows and a new paragraph (16) (*Profit forecasts*) shall be added 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 person. 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 23 February 2017, the Board of Directors (C*onseil d'administration*) of the Issuer authorised, for a period of one year, the issuance of Notes for (i) a maximum aggregate amount of Euro 1,000,000,000 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. On 20 June 2017, the Board of Directors (C*onseil d'administration*) of the Issuer authorized (a) the increase of the maximum aggregate amount of Notes to be issued over the one-year referred above period from Euro 1,000,000,000 to Euro 2,500,000,000 and (b) the increase of the Programme Limit from Euro 4,000,000,000 to Euro 8,000,000,000.

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

Save as disclosed in the Base Prospectus as supplemented (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 2016.

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

Save as disclosed in the Base Prospectus as supplemented, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2016.

(15) *Conflicts of interests*

There are no conflicts of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer to the Issuer and their private interests or their other duties.

(16) *Profit forecasts*

The 2016 Registration Document contains profit forecasts that are incorporated into this First Supplement and referred to in item 8 of the cross-reference table set forth in the section "*Documents Incorporated by Reference*" above.

Group forecasts for the year ending December 31, 2017

Forecasts in terms of Recurrent Net Income[22] referred to in item 8 of the cross-reference table are based on data, assumptions, and estimates considered reasonable by Group management.

They could change or be modified due to uncertainties linked, for example, to the economic, financial, competitive and/or regulatory environment, due to other factors that are unforeseeable as well as certain transactions, if any. In addition, the materialization of certain risks described in Chapter 1 paragraph 7 "Risks" of the 2016 Registration Document could have an impact on the Group's activities and its ability to achieve these forecasts. No assurance can be given that the Group's actual results will be in line with the forecasts below. Finally, the Group believes that Recurrent Net Income, although a non-GAAP measurement, is a relevant indicator of the Group's operating and financial performance.

[22] Recurrent Net income is defined as EBITDA less net financial expenses and recurring tax. It can also be adjusted from some expenses of an exceptional nature.

Assumptions

The principal assumptions upon which the Issuer has based its forecast are the following:

The Group's forecasts are based on its consolidated financial statements for the year ended December 31, 2016, with 2016 Recurrent Net Income as reference, excluding the effects of the healthcare sale (rentals and financial expenses until the disposal date have been excluded, representing a decrease of -7% compared to the 2016 Recurrent Net Income).

These forecasts are based on the following main assumptions:

- No material changes in the accounting principles or scope of consolidation as compared to the Group's consolidated financial statements for the year ended December 31, 2016,
- Underlying growth expected to reach around +2% to +3%, including the impact of the 2016 disposals (healthcare excluded), deliveries of new assets in 2016 and 2017 and organic growth,
- Launch of work to redevelop five previously occupied buildings (with a -9 to -8% effect on Recurrent Net Income),
- No acquisitions or disposals (effects of disposals achieved in 2016 and committed pipeline only).

As a result in 2017, Recurrent Net Income restated for the impact of the healthcare sale, is expected to contract by nearly -5% to -6%.

The profit forecasts referred to in item 8 of the cross-reference table set forth in the section "*Documents Incorporated by Reference*" of this First Supplement have been prepared on the basis stated and the basis of accounting is consistent with the accounting policies of the Issuer.

PERSON RESPONSIBLE FOR THE FIRST SUPPLEMENT

Person assuming responsibility for this First Supplement

Mrs. Méka Brunel, *Directeur Général*

Declaration by person responsible for this First Supplement

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

Paris, 26 June 2017

Gecina
14/16 rue des Capucines
75084 Paris, Cedex 02
France
Tel : + 33 1 40 40 50 50

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

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. 17-299 dated 26 June 2017 on this First Supplement. The Base Prospectus, as supplemented by this First 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 AMF General Regulations (*Règlement general*) of the AMF, every issue or admission of Notes on the basis of the Base Prospectus, as supplemented by this First Supplement will require the publication of final terms.