

**Final Terms dated 15 June 2015**



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**GECINA**

Issue of €500,000,000 2.00 per cent. Notes due 17 June 2024  
under the 4,000,000,000 Euro Medium Term Note Programme

Series No.: 7  
Tranche No.: 1  
Issue Price: 97.800 per cent.

**JOINT LEAD MANAGERS**

Barclays Bank PLC  
Crédit Agricole Corporate and Investment Bank  
Morgan Stanley & Co. International plc  
Société Générale

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 16 March 2015 which received visa no. 15-090 from the *Autorité des marchés financiers* (“**AMF**”) in France on 16 March 2015 and the supplement to the Base Prospectus dated 3 June 2015 which received visa no. 15-254 from the AMF on 3 June 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). The expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)) and during normal business hours at the registered office of Gecina and at the specified office of the Fiscal Agent or the Paying Agent where copies may be obtained.

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| <b>1</b>  | <b>Issuer:</b>   | Gecina   |
| <b>2</b>  | (i) <b>Series Number:</b>  | 7  |
|           | (ii) <b>Tranche Number:</b>  | 1  |
|           | (iii) <b>Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:</b> | Not Applicable   |
| <b>3</b>  | <b>Specified Currency or Currencies:</b>   | Euro (“€”)   |
| <b>4</b>  | <b>Aggregate Nominal Amount of Notes:</b>  |  |
|           | (i) <b>Series:</b>   | €500,000,000   |
|           | (ii) <b>Tranche:</b>   | €500,000,000   |
| <b>5</b>  | <b>Issue Price:</b>  | 97.800 per cent. of the Aggregate Nominal Amount   |
| <b>6</b>  | <b>Specified Denomination(s):</b>  | €100,000   |
| <b>7</b>  | (i) <b>Issue Date:</b>   | 17 June 2015   |
|           | (ii) <b>Interest Commencement Date:</b>  | Issue Date   |
| <b>8</b>  | <b>Maturity Date:</b>  | 17 June 2024   |
| <b>9</b>  | <b>Interest Basis:</b>   | 2.00 per cent Fixed Rate<br><i>(further particulars specified below in item 15)</i>  |
| <b>10</b> | <b>Redemption/Payment Basis:</b>   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| <b>11</b> | <b>Change of Interest or Redemption/Payment Basis:</b>   | Not Applicable   |

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| <b>12</b> | <b>Put/Call Options:</b>   | Make-Whole Redemption by the Issuer<br>Residual Call Option by the Issuer<br>Restructuring Put Option<br><i>(further particulars specified below in items 20, 21, and 22)</i>                               |
| <b>13</b> | (i) <b>Status of the Notes:</b>  | Senior Unsubordinated Notes   |
|           | (ii) <b>Dates of the corporate authorisations for issuance of the Notes:</b> | Resolution of the Board of Directors ( <i>conseil d'administration</i> ) of the Issuer dated 19 February 2015 and decision of Mr Philippe Depoux, <i>Directeur Général</i> of the Issuer dated 10 June 2015 |

**14 Method of distribution:** Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|           |                                      |  |
|-----------|--------------------------------------|--|
| <b>15</b> | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|           | (i) Rate of Interest:                | 2.00 per cent. per annum payable annually in arrear            |
|           | (ii) Interest Payment Dates:         | 17 June in each year commencing on 17 June 2016 (not adjusted) |
|           | (iii) Fixed Coupon Amount :          | €2,000 per Note of €100,000 Specified Denomination             |
|           | (iv) Broken Amount:                  | Not Applicable   |
|           | (v) Day Count Fraction:              | Actual/Actual-ICMA   |
|           | (vi) Determination Dates:            | 17 June in each year   |
| <b>16</b> | <b>Floating Rate Note Provisions</b> | Not Applicable   |
| <b>17</b> | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

|           |  |  |
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| <b>18</b> | <b>Call Option</b>                         | Not Applicable   |
| <b>19</b> | <b>Put Option</b>                          | Not Applicable   |
| <b>20</b> | <b>Make-Whole Redemption by the Issuer</b> | Applicable   |
|           | (i) Notice period:                         | As per Condition 6(d)  |
|           | (ii) Redemption Rate:                      | As per Condition 6(d)  |
|           | (iii) Reference Security:                  | 1.50 per cent. German Federal Government Bund due 15 May 2024 (DE0001102358)   |
|           | (iv) Reference Dealers:                    | As per Condition 6(d)  |
|           | (v) Similar security:                      | Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining terms of the Notes. |

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|           | (vi) Redemption Margin:   | 0.20 per cent. <i>per annum</i>                      |
| <b>21</b> | <b>Residual Call Option by the Issuer</b>   | Applicable   |
|           | (i) Initial Residual Call Option Date:  | 17 March 2024  |
|           | (ii) Notice period:   | As per Condition 6(e)                                |
| <b>22</b> | <b>Restructuring Put Option</b>   | Applicable   |
| <b>23</b> | <b>Clean-up Call Option by the Issuer</b>   | Not Applicable                                       |
| <b>24</b> | <b>Final Redemption Amount of each Note</b>   | €100,000 per Note of €100,000 Specified Denomination |
| <b>25</b> | <b>Early Redemption Amount</b>  |  |
|           | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)) or on event of default (Condition 9): | Applicable   |
|           | (ii) Redemption for taxation reasons permitted on days other than Interest payment Dates (Condition 6(h)):                                    | Yes  |
|           | (iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f)):                                       | Not Applicable                                       |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|           |   |  |
|-----------|---|--|
| <b>26</b> | <b>Form of Notes:</b>   | Dematerialised Notes                             |
|           | (i) Form of Dematerialised Notes:   | Bearer dematerialised form ( <i>au porteur</i> ) |
|           | (ii) Registration Agent:  | Not Applicable                                   |
|           | (iii) Temporary Global Certificate:   | Not Applicable                                   |
| <b>27</b> | <b>Financial Centre(s) for the purpose of Condition 7(h):</b>   | TARGET   |
| <b>28</b> | <b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):</b> | Not Applicable                                   |
| <b>29</b> | <b>Details relating to Instalment Notes:</b>  | Not Applicable                                   |
|           | (i) Instalment Amount(s):   | Not Applicable                                   |
|           | (ii) Instalment Date(s):  | Not Applicable                                   |
| <b>30</b> | <b>Redenomination, renominalisation and reconventioning provisions:</b>   | Not Applicable                                   |
| <b>31</b> | <b>Consolidation provisions:</b>  | Not Applicable                                   |
| <b>32</b> | <b>Purchase in accordance with Article L. 213-1</b>   | Applicable                                       |

**A and D. 213-1 A of the French Code  
monétaire et financier:**

**33 Possibility to request identification  
information of the Noteholders as provided by  
Condition 1(a)(i):**

Applicable

**34 Masse:**

Contractual *Masse* shall apply  
Name and address of the Representative:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7bis rue de Neuilly  
F-92110 Clichy  
France

Mailing address :  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman

Name and address of the alternate Representative:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris  
France

The Representative will receive a remuneration of €500  
(VAT excluded) per year.

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 4,000,000,000 Euro Medium Term Note Programme of Gecina.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING / ADMISSION TO TRADING

- |       |  |   |
|-------|--|---|
| (i)   | Listing:   | Euronext Paris  |
| (ii)  | Admission to trading:                                      | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 17 June 2015. |
| (iii) | Estimate of total expenses related to admission to trading | €5,900  |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>Standard & Poor's Credit Market Rating Services France S.A.S. (" <b>S&amp;P</b> "): BBB+<br><br>Moody's France S.A.S. (" <b>Moody's</b> "): Baa1<br><br>Each of S&P and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the " <b>CRA Regulation</b> ") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ( <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a> ) in accordance with CRA Regulation. |
|----------|---|

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4 FIXED RATE NOTES ONLY – YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | 2.273 per cent.<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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### 5 FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

Not Applicable

### 6 OPERATIONAL INFORMATION

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|---------------|--------------|
| ISIN Code:    | FR0012790327 |
| Common Code:  | 124687977    |
| Depositories: |              |

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear and Clearstream Luxembourg No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent: **Société Générale**  
Global Issuer Services  
32, avenue du Champ de Tir  
44300 Nantes  
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [●] per Euro 1.00, producing a sum of: Not Applicable

## 7 DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Joint Lead Managers: Barclays Bank PLC  
Crédit Agricole Corporate and Investment Bank  
Morgan Stanley & Co. International plc  
Société Générale

(ii) Date of Subscription Agreement (if any): 15 June 2015

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

If non-syndicated, name of Dealer: Not Applicable

U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.

TEFRA rules not applicable