

Final Terms dated 16 December 2015



GECINA

**Issue of €110,000,000 Floating Rate Notes due 2017
under the €4,000,000,000 Euro Medium Term Note Programme**

**Series No.: 9
Tranche No.: 1
Issue Price: 100.00 per cent.**

J.P. MORGAN

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 supplements to the Base Prospectus dated 3 June 2015 and 18 November 2015 which received visa no. 15-254 and visa no. 15-587 from the AMF on 3 June 2015 and 18 November 2015 respectively 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 (including any supplement hereto) is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr) 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.

1	Issuer:	Gecina
2	(i) Series Number:	9
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€110,000,000
	(ii) Tranche:	€110,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	18 December 2015
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	18 July 2017
9	Interest Basis:	Three (3) month EURIBOR + 0.30 per cent. per annum Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

11	Change of Interest Redemption/Payment Basis:	or Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	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 15 December 2015
14	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. There will be a long last coupon in respect of the period from and including 18 March 2017 to but excluding the Maturity Date ("Long Last Coupon").
	(ii) Specified Interest Payment Dates:	18 March, 18 June, 18 September and 18 December in each year from and including 18 March 2016 to and including the Maturity Date.
	(iii) First Interest Payment Date:	18 March 2016.
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	Applicable
	- Reference Rate:	Three (3) month EURIBOR (except in the case of the Long Last Coupon where it shall be interpolated between Three (3) month and Six (6) month EURIBOR)
	- Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day

		in each Interest Accrual Period
-	Relevant Screen Page:	Reuters Screen Page EURIBOR01
-	Reference Banks (if applicable):	As set out in Condition 5
(x)	FBF Determination	Not Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ 0.30 per cent. per annum
(xiii)	Minimum Rate of Interest:	0.00 per cent. per annum
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360
17	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	Make-Whole Redemption by the Issuer	Not Applicable
21	Residual Call Option by the Issuer	Not Applicable
22	Restructuring Put Option	Not Applicable
23	Clean-up Call Option by the Issuer	Not Applicable
24	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
25	Early Redemption Amount	
	(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)):	No
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)

	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
27	Financial Centre(s) for the purpose of Condition 7(h):	TARGET
28	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Purchase in accordance with Article L. 213-1 A and D. 213-1 A of the French <i>Code monétaire et financier</i> :	Applicable
33	Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable
34	<i>Masse</i> :	Full <i>Masse</i> shall apply

Name and address of the Representative:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
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 €450 (VAT excluded).

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: *Jean-François Gecina*
Duly authorised



PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

- | | | |
|-------|--|--|
| (i) | Listing(s): | Euronext Paris |
| (ii) | Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 18 December 2015. |
| (iii) | Estimate of total expenses related to admission to trading | €1825 |

2 RATINGS

Ratings: Not Applicable

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer 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 Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

5 OPERATIONAL INFORMATION

ISIN Code: FR0013078144

Common Code: 133662324

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(s): Société Générale
Securities Services
32, avenue du
Champ de Tir
CS 30812
44308 Nantes CEDEX 3
France

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

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [●] per Euro 1. 00, producing a sum of: Not Applicable

6 DISTRIBUTION

Method of distribution: Non-syndicated

If syndicated, names of Managers: Not Applicable

Date of Subscription Agreement (if any): Not Applicable

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

If non-syndicated, name of Dealer: J.P. Morgan Securities plc

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

TEFRA not applicable