

FORM OF FINAL TERMS

Final Terms dated 09 March 2016

GECINA

Issue of 0,05% EUR 300,000,000 Fixed Rate Notes due 14 September 2016
under the 4,000,000,000 Euro Medium Term Note Programme

Series No.: 10
Tranche No.: I
Issue Price: 100 per cent.

BRED Banque Populaire

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 29 February 2016 which received visa no. 16-064 from the *Autorité des marchés financiers* (“**AMF**”) in France on 29 February 2016 which constitutes 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 Société Générale Securities Services, where copies may be obtained.

1	Issuer:	Gecina
2	(i) Series Number:	10
	(ii) Tranche Number:	I
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 300,000,000
	(ii) Tranche:	EUR 300,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount of the Tranche
6	Specified Denomination(s):	EUR 200,000
7	(i) Issue Date:	14 March 2016
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	14 September 2016
9	Interest Basis:	0,05 per cent Fixed Rate
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 or Redemption/Payment Basis:	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 24 February 2016 and decision of Mr Philippe DEPOUX, CEO of the Issuer – dated 9 March 2016
14	Method of distribution:	Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
(i)	Rate (s) of Interest:	0,05 per cent. per annum
(ii)	Interest Payment Date(s):	At maturity on 14 September 2016
(iii)	Fixed Coupon Amount :	EUR 51,11 per Note of 200,000 Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/360
16	Floating Rate Note Provisions	Not Applicable
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	EUR 200,000 per Note of EUR 200,000 Specified Denomination
25	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)) or on event of default (Condition 9):	As set out in the Conditions
(ii)	Redemption for taxation reasons permitted on days other than Interest payment Dates (Condition 6(i)):	Yes
(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>:	Contractual <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

Name and address of the alternate Representative:

Gilbert Labachotte

8 Boulevard Jourdan

75014 Paris

France

The Representative will receive a remuneration of EUR 450 (VAT excluded).

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Euronext 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 Brette*...
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.

2 RATINGS

Ratings: Not Applicable

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the 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 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: 0.05 per cent.

5 FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

Not Applicable

6 OPERATIONAL INFORMATION

ISIN Code: FR0013135845

Common Code: 137961059

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear and Clearstream Luxembourg Yes

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 Champs de Tir
CS 30812
44 308 Nantes CEDEX 3
France

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

7 DISTRIBUTION

Method of distribution: Non-syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement (if any): Not Applicable

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

If non-syndicated, name of Dealer: BRED Banque Populaire

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