

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

- Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 28 October 2020



GECINA

Issue of €200,000,000 1.375 per cent. Notes due 30 June 2027, to be assimilated (*assimilées*) and form a single series with the existing €500,000,000 1.375 per cent. Notes due 30 June 2027 issued on 30 June 2017

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

Series No.: 13

Tranche No.: 2

Issue Price: 108.578 per cent.

CIC Market Solutions

Crédit Agricole CIB

IMI – Intesa Sanpaolo

Natixis

Santander Corporate & Investment Banking

As Joint Lead Managers

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 2017 Base Prospectus (as defined in section “Documents incorporated by reference”) incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation (as defined below) and must be read in conjunction with the base prospectus dated 29 July 2020 which received approval number 20-374 from the *Autorité des Marchés Financiers* (“**AMF**”) in France on 29 July 2020 and the first supplement to the base prospectus dated 22 October 2020 which received approval number 20-523 from the AMF on 22 October 2020, which together constitute a base prospectus for the purposes of the Prospectus Regulation (together, the “**Base Prospectus**”), including the Conditions which are incorporated by reference therein. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended. 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) and (b) the Issuer (www.gecina.fr).

1	Issuer:	Gecina
2	(i) Series Number:	13
	(ii) Tranche Number:	2
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	The Notes will be assimilated (<i>assimilables</i>) and form a single Series with the existing €500,000,000 1.375 per cent. Notes due 30 June 2027 issued on 30 June 2017 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date.
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€700,000,000
	(ii) Tranche:	€200,000,000
5	Issue Price:	108.578 per cent. of the Aggregate Nominal Amount of the Tranche plus an aggregate amount of €919,178.08 corresponding to the interest accrued from and including the Interest Commencement Date to but excluding the Issue Date.
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	30 October 2020
	(ii) Interest Commencement Date:	30 June 2020
8	Maturity Date:	30 June 2027
9	Interest Basis:	1.375 per cent Fixed Rate (<i>further particulars specified below</i>)
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 Basis:	Not Applicable

12	Put/Call Options:	Make-Whole Redemption
		Residual Call Option
		Restructuring Put Option
		Clean-up Call Option
		(further particulars specified below in items 21, 22, 23 and 24)
13	(i) Status of the Notes:	Unsubordinated 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 2020 and decision of Mrs. Méka Brunel, <i>Directrice Générale</i> of the Issuer dated 23 October 2020
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	1.375 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	30 June in each year
	(iii) Fixed Coupon Amount:	€1,375 per Note of €100,000 Specified Denomination, not adjusted
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	30 June in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Inverse Floating Rate Notes Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Call Option:	Not Applicable
20	Put Option:	Not Applicable
21	Make-Whole Redemption:	Applicable
	(Condition 6(d))	
	(i) Notice period:	As provided in the Conditions
	(ii) Reference Security:	0.25 per cent. Federal Government Bund of the Bundesrepublik Deutschland due February 2027 with reference code DE0001102416

	(iii)	Reference Dealers:	As provided in the Conditions
	(iv)	Similar Security:	As provided in the Conditions, issued by the Bundesrepublik Deutschland
	(v)	Redemption Margin:	0.20 per cent.
22		Residual Call Option:	Applicable
		(Condition 6(e))	
	(i)	Residual Call Option Date:	30 March 2027
	(ii)	Notice period:	As provided in the Conditions
23		Restructuring Put Option:	Applicable
24		Clean-up Call Option:	Applicable
		(Condition 6(j))	
25		Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
26		Early Redemption Amount:	
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or on event of default (Condition 9):	€100,000 per Note of €100,000 Specified Denomination
	(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

27		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
28		Financial Centre(s) for the purpose of Condition 7(h):	Not Applicable

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| 29 | Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 30 | Details relating to Instalment Notes: | Not Applicable |
| 31 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32 | Consolidation provisions: | Not Applicable |
| 33 | Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i): | Applicable |
| 34 | Masse: | <p>Contractual <i>Masse</i> shall apply</p> <p>Name and address of the Representative: MASSQUOTE S.A.S.</p> <p>RCS 529 065 880 Nanterre</p> <p>7 bis rue de Neuilly</p> <p>92110 Clichy</p> <p>France</p> <p>The Representative will receive a remuneration of €450 (VAT excluded)</p> |

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 8,000,000,000 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: Benjamin ENGELBRECHT, Director of Financing and Corporate Finance
Duly authorised



PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- The Existing Notes are already admitted to trading on 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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading €5,300

2 RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: A-
- Moody's: A3
- Each of S & P and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) 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 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- (i) Use of proceeds: Issuer's general corporate purposes
- (See "*Use of Proceeds*" wording in Base Prospectus)
- (ii) Estimated net amount of proceeds: €217,435,178.08

5 FIXED RATE NOTES ONLY – YIELD

- Indication of yield: 0.084 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 FLOATING RATE NOTES ONLY- INFORMATION ON FLOATING RATE NOTES

Not Applicable

7 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

ISIN Code: Permanent ISIN Code: FR0013266350
Temporary ISIN Code: FR0014000C73

Common Code: Permanent Common Code: 164171965
Temporary Common Code: 225044104

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear and Clearstream No

Any clearing system(s) other than Euroclear and Clearstream 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

9 DISTRIBUTION

(a) Method of distribution: Syndicated

(i) If syndicated, names of Joint Lead Managers: Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
Crédit Industriel et Commercial S.A.
Intesa Sanpaolo S.p.A.
Natixis

(ii) Date of Subscription Agreement (if any): 28 October 2020

(iii) Stabilising Manager(s) (if any): Crédit Agricole Corporate and Investment Bank

(b) If non-syndicated, name of Dealer: Not Applicable

(c) 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