MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA 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**"). For these purposes, a retail investor means a person who is one (or both) 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of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 23 January 2023

GECINA

Issue of €50,000,000 2.000 per cent. Green Notes due 30 June 2032, to be assimilated (*assimilées*) and form a single series with the existing €500,000,000 2.000 per cent. Green Notes due 30 June 2032 issued on 30 June 2017 under the €8,000,000,000 Euro Medium Term Note Programme

Series No.: 14
Tranche No.: 2
Issue Price: 86.530 per cent.

HSBC

As Lead Manager

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**") which are the 2017 Terms and Conditions (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 17 June 2022 which received approval number 22-226 from the *Autorité des marchés financiers* ("**AMF**") in France on 17 June 2022 and the first supplement to the Base Prospectus dated 24 October 2022 which received approval number 22-422 from the AMF on 24 October 2022, 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 (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).

1	**Issuer:**	Gecina
2	(i) Series Number:	14
	(ii) Tranche Number:	2
	(iii)Date on which the Notes will be assimilated (*assimilables*) and form a single Series:	The Notes will be assimilated (*assimilables*) and form a single Series with the existing €500,000,000 2.000 per cent. Green Notes due 30 June 2032 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:	€550,000,000
	(ii)Tranche:	€50,000,000
5	**Issue Price:**	86.530 per cent. of the Aggregate Nominal Amount of the Tranche plus an aggregate amount of €572,602.74 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:	25 January 2023
	(ii) Interest Commencement Date:	30 June 2022
8	**Maturity Date:**	30 June 2032
9	**Interest Basis:**	2.000 per cent Fixed 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 Basis:**	Not Applicable

12	**Put/Call Options:**	Make-Whole Redemption Residual Maturity 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:	Resolutions of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 17 February 2022 and decision of Mr. Beñat Ortega, *Directeur Général* of the Issuer dated 20 January 2023.
14	**Method of distribution:**	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions:**	Applicable
	(i) Rate of Interest:	2.000 per cent. *per annum* payable annually in arrears
	(ii) Interest Payment Dates:	30 June in each year starting on 30 June 2023 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€2,000 per Note of €100,000 Specified Denomination
	(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 per Condition 6(d)
	(ii) Reference Security:	5.50 per cent. Federal Government Bund of Bundesrepublik Deutschland due January 2031 reference code DE0001135176
	(iii) Reference Dealers:	As per Condition 6(d)

	(iv)	Similar Security:	Determined by the Calculation Agent as per Condition 6(d)
	(v)	Redemption Margin:	0.25 per cent. *per annum*
22	**Residual Maturity Call Option:**		Applicable
	(Condition 6(e))		
	(i)	Residual Maturity Call Option Date:	30 March 2032
	(ii)	Notice period:	As per Condition 6(e)
23	**Restructuring Put Option:**		Applicable
24	**Clean-up Call Option:**		Applicable
	(Condition 6(j))		
	(i)	Minimum Percentage:	80 per cent.
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 *(au porteur)*
	(ii)	Registration Agent:	Not Applicable
	(iii)	Temporary Global Certificate:	Not Applicable
28	**Financial Centre(s) for the purpose of Condition 7(h):**		TARGET 2

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, renominalisation 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*:**	Contractual *Masse* shall apply Name and address of the Representative: MASSQUOTES.A.S. RCS 529 065 880 Nanterre7 bis rue de Neuilly 92110 ClichyFrance Name and address of the alternate Representative: Gilbert Labachotte 8 Boulevard Jourdan 75014 Paris France The Representative will receive a remuneration of EUR450 (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 €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: .....
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	€6,800

2 RATINGS

Ratings:	The Notes to be issued are expected to be rated: S&P: A- Moody's: A3 Each of S&P Global Ratings Europe Limited ("**S&P**"), and Moody's Investors Service (Nordics) AB ("**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. According to S&P's definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories. According to Moody's' definitions, obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The addition of the modifier 3 indicates a ranking in the lower end of that generic rating category.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save for any fees payable to the Lead Manager 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 Lead Manager 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 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(i)	Use of proceeds:	The Notes constitute "Green Bonds" and the net proceeds of the issue of such Notes will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer's Green Bond Framework (as amended and supplemented). The Issuer's Green Bond Framework received a second party opinion from ISS Corporate Solutions. The Issuer's Green Bond Framework and the second party opinion are available on the Issuer's website (https://www.gecina.fr/en/investors/financing/debts).
(ii)	Estimated net amount of proceeds:	€43,687,602.74

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield:	3.719 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: FR0013266368 Temporary ISIN Code: FR001400FEK9
Common Code:		Permanent Common Code: 164173518 Temporary Common Code: 258088336
Depositaries:		
(i)	Euroclear France to act as Central Depositary	Yes
(ii)	Common Depositary 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:	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
(b) If non-syndicated, name of Dealer:	HSBC Continental Europe
(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