Prospectus Supplement n° 1 dated 10 June 2016 to the Base Prospectus dated 29 February 2016

GECINA
(A *société anonyme*, with a share capital of € 473,661,810, established under the laws of the Republic of France)

Euro 4,000,000,000
Euro Medium Term Note Programme

This prospectus supplement no. 1 (the "**First Supplement**") constitutes a first supplement to and must be read in conjunction with the Base Prospectus dated 29 February 2016 which received visa no.16-0064 on 29 February 2016 from the *Autorité des marchés financiers* (the "**AMF**") (the "**Base Prospectus**") prepared by Gecina (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 2003 as amended on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulations (*Règlement général*) which implements the Prospectus Directive.

This First Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*) for the purpose of incorporating by reference the results for the first quarter of 2016 and recent events in connection with the Issuer.

Save as disclosed in this First Supplement to the Base Prospectus, there has been no material change or recent development relating to information included or incorporated by reference in the Base Prospectus which is capable of affecting the assessment of any Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above prevail.

Copies of this First Supplement, the Base Prospectus and any documents incorporated by reference herein or therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr), and may be obtained, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, and at the specified offices of the Paying Agent.

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RECENT DEVELOPMENTS

A new section entitled "RECENT DEVELOPMENTS" is inserted in the Base Prospectus on page 60, immediately after the section entitled "TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES".

The following press releases are inserted in the section entitled "RECENT DEVELOPMENTS":

Paris, April 21, 2016

Business at March 31, 2016

Gecina reconfirms its target for recurrent net income growth of over +5% in 2016, excluding the impact of the healthcare division's sale

Strong growth in recurrent net income in Q1-2016, up +16.0% driven by the impact of the acquisitions made in 2015 and the effective management of liabilities

323 million euros of sales completed or secured (excluding healthcare division), achieving a +13% premium versus the appraisal values with 259 million euros of offices and 63 million euros of residential assets

Key figures

In million euros	March 31, 15	March 31, 16	Change (%)
Gross rentals	137.8	147.8	+7.3% *(-0.1% like-for-like)*
EBITDA	113.3	122.6	+8.3%
Recurrent net income (Group share)	83.4	96.8	+16.0%
Per share (in euros)	1.36	1.55	+13.5%

Unaudited figures.
All the figures presented in this document (excluding the appendices) exclude any impact of IFRS 5 and IFRIC 21.

The results reported for the first quarter of 2016 are in line with 2015. The **+16% recurrent net income growth** has benefited from not only the rent generated by the acquisitions made in summer 2015 (particularly the T1&B towers in La Défense and PSA's current headquarters in Paris' central business district), but also the optimization of operating expenditure and financial expenses. In addition, Gecina continued to receive rent in the first quarter from its healthcare division, which is covered by a preliminary sales agreement that is expected to be finalized in July 2016.

Building on an exceptional year in 2015 for Gecina in terms of its portfolio rotation, the Group has maintained its opportunistic approach to both investments and sales.
Since January 1, 2016, Gecina has completed or secured **322.5 million euros of sales, with an average premium of 13%** versus the end-2015 appraisals. The Group has continued to benefit from a positive market environment, moving forward with its sales of non-strategic, mature or non-core assets, under excellent conditions, in line with the strategy announced at the start of 2015.
Alongside this, the Group signed an agreement in February 2016 for the off-plan acquisition of the BE ISSY office building, which will be delivered in 2018, for close to **158 million euros**. This operation is expected to generate a **potential net yield of nearly 7%** based on current market rents.

Gecina's preferred sectors are seeing positive rental market trends. Take-up, which was already strong in the first quarter of 2015 for the CBD, continued to improve at the start of 2016 (+8%), driving a further reduction in the vacancy rate for central sectors (4.2% for Paris City), while the level of **immediate supply is falling**. Immostat's statistics for the first quarter show that rents on redeveloped properties increased by nearly +6% in Paris' CBD. However, trends are more contrasting for other sectors across the Paris Region, although an improvement is starting to take shape for certain locations. In Gennevilliers for instance, Gecina has signed two leases with the PSA Group and CREDIPAR for nearly 10,000 sq.m of the Pointe Métro 2 building.

Based on the results achieved for the first quarter, and despite the volume of sales already secured since the start of the year, **Gecina is able to reconfirm its target for recurrent net income growth of over +5% for 2016, excluding the impact of the process underway to sell the healthcare portfolio**.

Rental income in line with the Group's targets

Gross rental income came to 147.8 million euros at March 31, 2016, up +7.3% on a current basis and down slightly like-for-like, with -0.1%.

On a current basis, the significant increase of +7.3% is primarily linked to the changes in scope completed or secured since the second half of 2015, including the acquisition of the T1&B buildings in La Défense and the PSA Group's current headquarters in July 2015. Alongside this, Gecina continued to receive rental income in the first quarter from its healthcare portfolio, which is covered by a preliminary sales agreement that is expected to be finalized in July 2016.

Over the period, rent generated by acquisitions and deliveries made in 2015 (T1&B in La Défense, PSA-Grande Armée in Paris' CBD, four student residences and two healthcare facilities) came to +19.4 million euros, while the loss of rent due to sales represented -7.4 million euros (primarily Mazagran in Gentilly, L'Angle in Boulogne-Billancourt and Newside in La Garenne Colombes).
The loss of rent resulting from strategic redevelopments represents -1.9 million euros and primarily concerns the Guersant building in Paris' 17th arrondissement, which was vacated in 2015.

Like-for-like, the moderate contraction of -0.1% at March 31 is also consistent with the Group's expectations. It factors in the level of indexation, which is still low (+0.3%), and the slightly negative reversion resulting from renegotiations in 2015, some of which came into effect at the start of 2016.

Gross rental income In million euros	Mar 31, 15	Mar 31, 16	Change (%) Current basis	 Like-for-like
Group total	**137.8**	**147.8**	**+7.3%**	**-0.1%**
Offices	85.5	95.6	+11.9%	-0.3%
Traditional residential	31.0	28.8	-6.9%	+0.1%
Student residences	2.7	3.7	+35.1%	+2.6%
Healthcare	18.4	19.7	+6.7%	n.a.
Other	0.2	0.0	-100.0%	n.a.

Offices: rental income up thanks to the Group's growing specialization

Rental income from **offices** is up +11.9%, thanks in particular to the impact of the acquisition of the T1&B towers in La Défense and PSA's current headquarters in Paris' CBD, offsetting the impact of sales and redevelopments.

Like-for-like, rental income is down slightly, with -0.3%, factoring in a particularly low level of indexation (+0.2%) and the impact of renewals and renegotiations, including the marginal rent discounts granted on suburban Paris assets in return for extending the maturity of their leases. Like-for-like growth has also been impacted by the departure of Oracle, which vacated part of the Crystalys building in Vélizy at the end of 2015.

Benefiting from the improvement in take-up for certain sectors in the Paris Region, Gecina signed two leases with the PSA Group and CREDIPAR in February for nearly 10,000 sq.m of the Pointe Metro 2 building in Gennevilliers. This space was made available mid-March. This latest agreement therefore made only a marginal contribution to rental income for the first quarter.

Encouraging trends for Gecina's preferred office markets

Immostat's statistics from the end of March 2016 support the Group's firm belief that the market could have reached a turning point for the Paris Region's most central sectors and the Paris CBD in particular. Take-up in the Paris Region increased by +19%, admittedly compared with a relatively low first quarter of 2015, but the trends show a further significant increase for Paris' CBD (+8%), which had already seen strong growth in Q1 2015. Alongside this, Immostat's statistics confirm an increase in market rental values of around +6% in Paris' CBD for rent on redeveloped properties and +3% on average for the region. Immediate supply is down for the region as a whole, but particularly in Paris (-8%) and La Défense (-14%), where vacancy rates have continued to fall (4.2% in the CBD and less than 10% in La Défense). There is a clear lack of available supply in Paris' CBD, supporting expectations for a possible shortage of supply of quality premises in 2016 and 2017 at the heart of Paris.

These statistics support the Group's confidence in its portfolio, with the vast majority of its assets located in the region's most central sectors (Inner Paris and the Western Crescent's Southern Loop), where the trends observed reveal that market conditions are improving.

Diversification portfolios: rental resilience and impact of sales programs

For the **traditional residential portfolio**, rental income is virtually stable at March 31 on a like-for-like basis (+0.1%). On a current basis, the -6.9% contraction factors in the program to sell apartments on a unit basis when they become vacant as tenants naturally free up assets (Hopper program).

The **student residence portfolio** is reporting +35.1% growth on a current basis, following the delivery of four projects during the third quarter of 2015 (Bagnolet Philia, Bordeaux Blanqui, Paris Lançon and Palaiseau Saclay). Like-for-like, rental income is up +2.6%, notably reflecting the positive reversion and the weak but positive level of indexation.

For the **healthcare portfolio**, rental income is up +6.7% on a current basis, following the delivery of two clinics in the third quarter of 2015 in Bayonne and Orange.

Occupancy rate stable and still high

The Group's **average financial occupancy rate** is still very high, with 95.8%, although down slightly from the first quarter of 2015 (-20 bp). The financial occupancy rate for **office** properties is down 20 bp from the first quarter of 2015 to 94.9%. This reduction is linked primarily to the delivery of the Le Cristallin building in Boulogne-Billancourt, partly offset by the letting of the Pointe Métro 2 building in Gennevilliers.

Average financial occupancy rate	Mar 31, 15	Dec 31, 15	Mar 31, 16
Offices	95.1%	95.8%	94.9%
Diversification	97.9%	98.2%	97.7%
Group total	**96.0%**	**96.6%**	**95.8%**

Recurrent net income (Group share) up +16.0% for the first quarter

Recurrent net income (Group share) shows strong growth, up +16.0% to 96.8 million euros at end-March 2016. This performance partly reflects the impact of the acquisitions made in 2015 (including the T1&B buildings in La Défense and PSA's current headquarters on Avenue de la Grande Armée in Paris' CBD), while the healthcare division's sale is not expected to be finalized until mid-2016. This strong growth also takes into account the effective management of operating expenditure, as well as a significant reduction in financial expenses, although this is partly temporary.

The office portfolio's **rental margin** is down 30 bp from March 31, 2015. This contraction primarily reflects the unrecoverable costs linked to the redevelopment of certain office buildings (particularly the Guersant building in Paris).

	Group	**Offices**	**Residential**	**Healthcare**
Rental margin at March 31, 2015	92.1%	94.5%	82.9%	98.9%
Rental margin at March 31, 2016	92.3%	94.2%	82.9%	98.7%

Salaries and management costs are down -0.6%, building on the reduction achieved in 2015, highlighting the effective management of staff costs and overheads.

Net financial expenses are down -15.0% year-on-year, despite a significant increase in the volume of debt compared with the first quarter of 2015 (+885 million euros) due to the high volume of acquisitions in the second half of 2015.

This reduction in financial expenses is therefore linked to a **significant reduction in the average cost of debt** (-90 bp year-on-year to 2.1%, including undrawn credit lines), partially secured in 2015, but further strengthened in the first quarter of 2016 by a temporary factor. At the start of 2016, Gecina redeemed 500 million euros of bonds that had reached maturity, with a coupon of 4.25%. These bonds were refinanced with very short-term financing facilities based on particularly low costs, while waiting for the sale of the healthcare business to be completed. In view of this, the reduction in the average cost of debt in the first quarter (to be seen also in the second quarter) shows a performance that is not expected to reflect a trend for 2016.
Gecina is therefore maintaining its target for a moderate reduction in its average cost of debt over 2016 compared with 2015. For reference, the average cost of debt in 2015 was 2.7% including the cost of undrawn credit lines.

Agreement to sell the healthcare portfolio for 1.35 billion euros

As announced on February 8, 2016, Gecina has signed a preliminary sales agreement with Primonial Reim for its subsidiaries holding its entire healthcare real estate portfolio. The transaction represents a total of 1.35 billion euros (including commissions and fees), with a net yield of 5.9% and a premium of around 16% versus the latest appraisal values. For reference, the value retained at end-2015 already reflected the price agreed on with the buyer. This sale is expected to be finalized in July 2016.

323 million euros of new sales secured or completed, with a 13% premium versus the appraisal values

Excluding the sale of the healthcare division and the sale of residential land banks mostly in Lyon (for nearly 8 million euros), with their sales prices already incorporated into the portfolio's valuation at end-2015, Gecina has completed or secured nearly 323 million euros of new sales since the start of the year, achieving an average premium of around 13% compared with the end-2015 appraisals.

63 million euros of residential sales completed or secured, with a 30% premium versus the appraisal values

In the first quarter of 2016, Gecina completed and secured 63.4 million euros of unit-by-unit residential sales, achieving an average premium versus the end-2015 appraisal values of around 30%.

259 million euros of office sales completed or covered by preliminary agreements since the start of 2016

Since January 1, 2016, the Group has secured or completed 259.1 million euros of office sales, including almost 131 million euros still covered by preliminary sales agreements. These operations show an average premium versus the end-2015 appraisals of around 9%, with an exit yield of approximately 5.1% based on expected rents for 2016.

Gecina is continuing to capitalize on a positive market environment to sell assets that are non-strategic, mature or located in peripheral areas, in line with the strategy announced at the start of 2015. For instance, the Group has sold a 13,100 sq.m building on Quai Marcel Dassault in Suresnes, a 7,630 sq.m building on Avenue Achille Peretti in Neuilly, and the final sites previously held by Gecina in Madrid. On April 1, 2016, Gecina also finalized the sale of the 36,000 sq.m building in Rueil-Malmaison occupied by the Vinci Group, whose lease is due to expire at the end of 2019.

158 million euros of new investments secured

Alongside these sales, Gecina signed a preliminary agreement with the developer PRD Office in February 2016 for its speculative off-plan acquisition of the BE ISSY office building, which will be delivered in 2018. This asset, located in Issy-les-Moulineaux, in the Southern Loop of Paris' Western Crescent, will offer a gross leasable area of around 25,000 sq.m and 258 parking spaces. The transaction represents a total of 157.8 million euros including commissions and fees, with around 6,100 euros per sq.m excluding parking spaces.
Based on current market rents, Gecina expects this operation to deliver a potential net yield of nearly 7%.

Gecina confirms its targets for 2016

Based on the results achieved for the first quarter, and despite the volume of sales already secured since the start of the year, **Gecina is able to reconfirm its target for recurrent net income growth of over +5% for 2016, excluding the impact of the process underway to sell the healthcare portfolio**.

APPENDICES

Condensed income statement and recurrent income

At the Board meeting on April 21, 2016, chaired by Bernard Michel, Gecina's Directors reviewed the financial statements at March 31, 2016, as appended. All the figures presented in this document (excluding the appendices) exclude any impact of IFRIC 21 and IFRS 5.
IFRIC 21 relates to the recognition date for levies, which will no longer be able to be deferred in interim accounts, unless the obligating event occurs over a period of time. The impact of this standard primarily concerns the section of property taxes (taxe foncière) that cannot be charged back to tenants. It will not have any impact on the annual financial statements, but will modify the schedule for recognizing the rental margin in interim publications.
IFRS 5 relates to the recognition of discontinued operations, applied to the healthcare portfolio, for which a sales process is underway.

In million euros *(unaudited figures)*	Without IFRIC 21 and IFRS 5			*With IFRIC 21 and IFRS 5*		
	Mar 31, 15	Mar 31, 16	Change (%)	*Mar 31, 15*	*Mar 31, 16*	*Change (%)*
Gross rental income	**137.8**	**147.8**	**+7.3%**	***119.3***	***128.1***	***+7.4%***
Expenses not billed to tenants	(10.9)	(11.4)	+4.8%	*(20.1)*	*(21.4)*	*+6.5%*
Net rental income	**126.9**	**136.4**	**+7.5%**	***99.2***	***106.7***	***+7.5%***
Services and other income (net)	1.7	1.5	-11.8%	*1.4*	*1.5*	*+6.9%*
Salaries and management costs	(15.4)	(15.3)	-0.6%	*(15.7)*	*(15.6)*	*-0.5%*
EBITDA	**113.3**	**122.6**	**+8.3%**	***84.9***	***92.5***	***+9.0%***
Net financial expenses	(29.2)	(24.8)	-15.0%	*(29.0)*	*(24.4)*	*-15.9%*
Recurrent tax	(0.6)	(0.9)	+58.5%	*(0.5)*	*(0.8)*	*+64.6%*
Recurrent minority interests	0.0	(0.0)	n.a.	*0.0*	*(0.0)*	*n.a.*
Recurrent net income (Group share) from continuing operations				***55.4***	***67.3***	***+21.5%***
Recurrent net income (Group share) from discontinued operations				*17.8*	*18.7*	*+5.0%*
Recurrent net income (Group share)	**83.4**	**96.8**	**+16.0%**	***73.2***	***86.0***	***+17.5%***

Paris, May 19th 2016

Gecina: proposed public offer on Foncière de Paris

A New Milestone in Gecina's Strategy

- *Cash Offer of 150 euros per Foncière de Paris share, or Share Offer of 6 Gecina shares for every 5 Foncière de Paris shares tendered.*
- *Cash Offer representing a premium of 10% over the cash offer proposed by Eurosic, and Share Offer representing a premium of 12% over the share offer proposed by Eurosic based on the respective EPRA NNNAV.*
- *Simple, clear and attractive Offer, providing Foncière de Paris' shareholders with either immediate monetization or the opportunity to become shareholders of the largest office property company in Europe with a strong capital markets profile combining liquidity and visibility.*
- *Combination in line with Gecina's strategy, reinforcing its leadership in prime Paris offices, through the acquisition of a high quality and complementary property portfolio.*
- *Transaction offering significant value creation potential for Gecina's shareholders, strongly accretive to Recurring Net Income per share from day one.*
- *Fully-financed Offer and reiteration of the 40% LTV guidance.*
- *Success of the Offer subject to an acceptance level of over 50% of Foncière de Paris' share capital and voting rights.*

Paris, France – May 19th, 2016 – Gecina (Euronext Paris: GFC), a French real estate investment trust (SIIC), today announces that it has filed with the French Autorité des Marchés Financiers (AMF), following the approval from its Board of Directors, a public tender offer targeting all the issued and to be issued shares of Foncière de Paris (Euronext Paris: FDPA), a French real estate investment trust (SIIC) which owns a property portfolio mostly comprising offices located in Paris and its immediate surroundings.

Through the public tender offer filed by Gecina ("the Offer"), all Foncière de Paris shareholders will be offered:

- for the Foncière de Paris shares:
  - either to receive 150 euros for each Foncière de Paris share tendered (dividend 2015 detached) ("Cash Offer") ;
  - or to receive 6 new Gecina shares for every 5 Foncière de Paris shares tendered (2015 dividend detached) ("Share Offer");

- and, for Foncière de Paris' subordinated bonds redeemable in shares (« OSRA »):
  - either to receive 206.82 euros for each Foncière de Paris OSRA tendered (2015 coupon attached) (« Cash Offer OSRA ») ;
  - or to receive 54 Gecina shares (2015 coupon detached) and a cash payment of 488.65 euros for every 35 Foncière de Paris OSRA tendered (2015 coupon attached) (« Cash & Share Offer OSRA »)

Bernard Michel, Gecina's Chairman of the Board, stated:

« The proposed acquisition of Foncière de Paris is a unique opportunity for Gecina's shareholders. It is perfectly in line with the Group's repositioning strategy and will create substantial value, with an accretive impact on Gecina's Recurring Net Income per share. The transaction is also very compelling for Foncière de Paris' shareholders, who will be offered the choice between a cash offer crystallizing immediate value, and a share offer providing them with access to both a liquid stock and the development potential of Gecina over time. »

Philippe Depoux, Gecina's Chief Executive Officer, added:

«At the beginning of 2015, we announced an ambitious strategic repositioning in order to further strengthen our leadership in prime office property, particularly in Paris. Today, we are seizing the opportunity to accelerate the implementation of this strategy, by proposing the acquisition of a company holding a high-quality asset portfolio, presenting strong geographical fit with Gecina's own assets. Foncière de Paris' portfolio would strengthen our network in Paris and would make Gecina a major player in offices in the hyper-center of Paris, the largest office market in Continental Europe. We share with Foncière de Paris a common vision in our approach to clients and management of key accounts, and we firmly believe that joining our forces would enable us to broaden our offering through the combination of our assets and our expertise. »

Strategic rationale

Foncière de Paris is a property company active in the acquisition and leasing of office buildings. It owns a 2.6 billion euros property portfolio, mainly comprised of prime office assets located in Paris and the Western Crescent.

- The combination between Gecina and Foncière de Paris is perfectly in line with Gecina's strategy, which was announced at the beginning of 2015.
- It will strengthen Gecina's leadership in the Paris prime office market with a combined office portfolio valued at around 11 billion euros, mainly located in Paris and around the main hubs of the "Greater Paris", and providing a well-balanced combination of mature assets and assets with value creation potential.
- Foncière de Paris' assets are highly complementary with Gecina's, offering access to central and attractive areas of Paris (notably the 6th, 7th, 9th and 10th districts) where Gecina currently has a limited footprint.
- Foncière de Paris' development pipeline will also be a good complement to Gecina's, and will provide the Group with additional value creation potential in the coming years.
- Finally, the combination with Foncière de Paris will allow Gecina to welcome a talented team with a recognized know-how, complementary to its own teams'.

The proposed acquisition of Foncière de Paris therefore represents a new step in Gecina's development as it reinforces its position as a specialist in the Paris office property market, at the edge of innovation in terms of urban workspace, energy efficiency, greening of its buildings and well-being of their occupants, whilst fitting perfectly with its value creation strategy.

Value creation

For Gecina's shareholders

A combination with Foncière de Paris represents a major step forward in the implementation of Gecina's strategy of reinforcing its leadership in office property, shortly after the disposal of its Healthcare property portfolio. The proposed transaction fits perfectly with the Group's investment criteria both in terms of type and location of the property portfolio and in financial terms. Gecina's offer implicitly values Foncière de Paris' office portfolio at around €7,200 per sq.m[1], corresponding to an estimated yield of around 5%, for an office portfolio almost entirely located within the city of Paris.

Gecina's shareholders will benefit from the transaction's strong value creation potential, from a real estate, operational and financial standpoint, based on a significant accretion of Gecina's Recurring Net Income per share from day one. Moreover, the share of assets located in the city of Paris, where rent prospects are the most favorable, will increase significantly. Lastly, the committed pipeline will represent over 9% of the total value of the combined portfolio on a proforma basis as of December 31st 2015.

The transaction will also generate potential synergies estimated at around 15 million euros per annum, mainly through economies of scale, optimization of platforms and the mutual sharing of asset management practice, as well as through financing cost savings.

The transaction will enable Gecina to benefit from particularly attractive financing terms in the current market. In addition, Gecina intends to maintain a leverage ratio post transaction in line with its target Loan-To-Value (LTV) ratio of 40%, allowing the Group to maintain a sound balance sheet and to pursue its selective investment strategy. This transaction is fully financed through a dedicated bank credit line and the proceeds from the divestment of the Healthcare portfolio, which will be completed in July.

For Foncière de Paris' shareholders

This clear, simple and very attractive offer provides Foncière de Paris' shareholders with the opportunity to either crystallize the full value of their stake in Foncière de Paris, or receive shares in Gecina. By opting for the latter option, they will become shareholders of the largest office property company in Europe, with a strong value creation potential and shares offering great liquidity and visibility in the capital markets.

The Cash Offer represents a 37% premium on Foncière de Paris' share price as of March 4th 2016, the last trading day prior to the announcement of Eurosic's proposed offer, and a 19% premium on EPRA NNNAV as of December 31st 2015, in both cases after adjustment for the dividend related to fiscal year 2015. The Cash Offer also represents a 10% premium over the cash offer articulated by Eurosic.

Based on Gecina's share price as of May 17th 2016, the Share Offer values Foncière de Paris' share at 152.5 euros, representing a 40% premium on Foncière de Paris' share price as of March 4th 2016 (dividend 2015 detached). Based on the respective EPRA NNNAV as of December 31st 2015 (dividend 2015 detached), the Share Offer represents a 12% premium on the share offer articulated by Eurosic.

The Offer also represents a premium of around 9% on property appraisal values as of December 31st 2015[1].

For employees and clients

Gecina shares with Foncière de Paris a common set of values and the same approach to clients and key accounts management. The combination of assets and teams will facilitate the sharing of expertise in all the activities along the property value chain.

Moreover, the combination of the two groups will generate new opportunities for each company's employees, who will be part of a group ideally positioned to seize further expansion opportunities going forward.

Timetable and conditions

The Offer is subject to an acceptance level of over 50% of Foncière de Paris' share capital and voting rights at closing of the Offer.

The transaction is also subject to the approval by Gecina's shareholders meeting, and by the French Competition authority.

Availability of documents regarding the Offer

Pursuant to French regulations, Gecina's Offer and draft information document, which sets out the terms and conditions of the Offer, remain subject to review by the Autorité des Marchés Financiers (AMF).

The draft information document will be available on the websites of Gecina (www.gecina.fr) and the Autorité des Marchés Financiers (www.amf-france.org) and a copy will be available free of charge from Gecina (14-16, rue des Capucines - 75002 Paris) and Goldman Sachs (5, avenue Kleber - 75116 Paris).

The main provisions of the draft information document will also be included in the Gecina press release pursuant to Article 231-16 of the AMF's General Regulation. Information relating to Gecina's legal, financial and accounting aspects will be made publicly available, pursuant to the provisions of Article 231-28 of the AMF's General Regulation, no later than the day preceding the opening of the Offer, according to the same modalities.

In this transaction, Goldman Sachs acted as financial advisor and Herbert Smith Freehills as legal advisor to Gecina.

[1] Assumption of 50% of Foncière de Paris' shareholders tendering to Gecina's Share Offer and 50% tendering to the Cash Offer.

Paris, May 26th 2016

Gecina's offer for Foncière de Paris:

Attractive for all shareholders

Gecina acknowledges the decision by Foncière de Paris' Supervisory Board to set up an ad hoc committee and appoint an independent expert to review its proposed competing offer to the one initiated by Eurosic.

In light of, in particular, press releases issued by some of Foncière de Paris' shareholders over the past few days, Gecina would like to highlight that:

- Its proposed offer is based on an indicative timeline with an offer period running from June 30, 2016 to August 3, 2016.
- Any undertaking to tender to Eurosic's offer is revocable as per stock exchange regulation.
- Therefore, as of today, Eurosic only holds 26.6% of Foncière de Paris' share capital.

Gecina would like to reiterate the terms of its offer:

- A cash offer of 150 euros per share, providing immediate liquidity, with a premium of 14 euros per share or +10% compared to Eurosic's offer.
- A share offer valuing Foncière de Paris at 141.2 euros per share, with a premium of almost 16 euros per share or +12% compared to Eurosic's offer based on the respective NAVs. This offer will enable Foncière de Paris' shareholders to become shareholders of the leading Paris office property player, offering liquidity, profitability, and an attractive and growing distribution policy over the past few years. Gecina's strategy will be value accretive over the long term thanks to its outstanding portfolio, its unique development pipeline in Paris and its sound balance sheet.

In line with the indicative timeline for its offer, Gecina has convened an Extraordinary General Meeting for June 29, 2016 and has today notified the French competition authorities.

Paris, June 9, 2016

Gecina signs a preliminary agreement to acquire a building with 5,700 sq.m of space in Paris

Investment of approximately 50 million euros at the heart of Paris

Gecina has today signed a preliminary agreement to acquire an office building in Paris' 17th arrondissement, close to Paris' central business district, from the AVIVA Group. This building, offering 5,700 sq.m of space, was fully renovated in 2008 and has 104 parking spaces. The transaction represents approximately 50 million euros. With immediate annual revenues of 2.8 million euros, the building is close to 90% occupied, primarily by the CBRE Group, whose lease runs through to mid-2017.

Potential synergies with the neighboring building already owned by Gecina

Located at 34 rue Guersant in Paris' 17th arrondissement, the asset is adjacent to another building that is already owned by Gecina at 32 rue Guersant, which is under redevelopment since the end of 2015, with delivery expected for 2018. The two assets could represent a combined complex with almost 20,000 sq.m of space, which is rare at the heart of Paris, while potentially offering significant operational synergies.

Acquisition in line with Gecina's strategy

This acquisition is aligned with Gecina's strategy, aimed at further strengthening its exposure to Paris' most central sectors and Greater Paris' leading commercial hubs, where there are growing signs of a rental market upturn. Since the start of the year, Gecina has secured over 200 million euros of new investments in Issy les Moulineaux and Inner Paris. Alongside this, Gecina has sold three office buildings for almost 250 million euros in Suresnes, Neuilly and Rueil-Malmaison.

Since the beginning of 2015, Gecina has secured over 1.9 billion euros of new investments, with an average immediate or future yield of around 5.6%, in the best business districts in Paris and its immediate environment, meeting the profitability, security and value creation requirements for all its shareholders.

On this operation, Gecina was advised by Oudot & Associés and Orféo for the technical section. The seller was advised by Uguen Vidalenc & Associés.

PERSON RESPONSIBLE FOR THE FIRST SUPPLEMENT

Person assuming responsibility for this First Supplement

Philippe Depoux, *Directeur Général*

Declaration by person responsible for this First Supplement

I hereby certify that, after having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 10 June 2016

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AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Visa of the Autorité des marchés financiers (the "AMF")

In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier, *and with the General Regulations* (Règlement général) *of the* Autorité des marchés financiers *(the "**AMF**"), particularly Articles 212-31 to 212-33, the AMF has given the visa no. 16-239 dated 10 June 2016 on this First Supplement. The base prospectus and this Supplement may be relied upon in relation to financial transactions only if supplemented by Final Terms. This First Supplement has been prepared by the Issuer and its signatories may be held liable for it. In accordance with the provisions of Article L.621-8-1-I of the French* Code monétaire et financier*, the visa was granted after an examination of "the relevance and consistency of the information relating to the situation of the Issuer". It shall not imply any authentication by the AMF of the accounting and financial data that is presented herein. This registration is subject to the publishing of the specified final terms, in accordance with Article 212-32 of the AMF General Regulations* (Règlement général de l'AMF)*, which specifies the characteristics of the issued notes.*