Prospectus Supplement n° 2 dated 7 January 2015 to the Base Prospectus dated 14 March 2014

GECINA
(A *société anonyme* established under the laws of the Republic of France)

Euro 2,500,000,000
Euro Medium Term Note Programme

This prospectus supplement no. 2 (the "**Second Supplement**") constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated 14 March 2014 and the supplement no. 1 to the Base Prospectus dated 22 July 2014 (together the "**Base Prospectus**") prepared by Gecina (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**") which respectively received visa no. 14-081 on 14 March 2014 and visa no. 14-0430 on 22 July 2014 from the *Autorité des marchés financiers* (the "**AMF**"). 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 Second Supplement.

Application has been made for approval of this Second 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 Second 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 recent events in connection with the Issuer.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above prevail.

Save as disclosed in this Second 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.

Copies of this Second 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

The section entitled “Recent Developments” on page 57 of the Base Prospectus is completed by the following press releases:

Press release dated 23 July 2014 - Gecina successfully places a 500 million euro 7-year bond issue with a 1.75% coupon

Gecina has today successfully placed a 500 million euro 7-year bond issue, maturing on July 30, 2021. This issue is based on a 92 bp spread over the mid-swap rate and a 1.75% coupon, representing the lowest coupon and spread to date for a bond issue by Gecina.

This issue once again confirms Gecina's outstanding access to all sources of financing. With its low coupon, it will contribute towards bringing down the average cost of debt.

At over 2.5 billion euros, demand among investors was very strong for this issue, which was more than 5 times oversubscribed, with a large pan-European base, highlighting the market's confidence in Gecina's credit rating.

The funds from this issue will further strengthen the Group's liquidity position looking ahead to the redemption of the bond issue maturing in September, while optimizing the financial structure and financing the future investments. This operation is also fully in line with the linearization of the schedule for the Group's financing facilities in general, and for bond issues in particular (maturities in 2014, 2016, 2019, 2021 and 2023).

Gecina is rated BBB / Positive outlook by Standard & Poor’s and Baa2/ Stable outlook by Moody’s.

BNP Paribas, Crédit Agricole CIB, Crédit Mutuel-CIC, HSBC, Natixis and Société Générale CIB were joint book runners for this operation.

The base prospectus, approved by the French securities regulator (AMF) on March 14, 2014 under number 14-081, and its first supplement, with approval number 14-430 from July 22, 2014, are available on request.

Not for distribution in the United States, Australia, Canada or Japan. This press release does not constitute an offer of securities in the United States or in any other country. The bonds may not be offered or sold in the United States of America unless they are registered or exempt from registration under the U.S. Securities Act of 1933, as amended. Gecina does not intend to register all or part of the offering in the United States or to conduct a public offering in the United States.

Press release dated 29 July 2014 - Gecina acknowledges that Metrovacesa has sold its entire 26.74% interest in Gecina, representing 16,809,610 shares, to institutional investors.

Gecina acknowledges that Metrovacesa has sold its entire 26.74% interest in Gecina, representing 16,809,610 shares, to institutional investors. This transaction follows the sales agreements signed on June 6, 2014 that were subject to certain conditions precedent.

This transaction allows the strengthening of Blackstone and Ivanhoé Cambridge, acting in concert (29.9%), and Crédit Agricole Assurances (13.4%). It also allows the arrival of new shareholders, such as Norges Bank (9.0%), and the float increase from 39% to 45%.

Gecina is pleased with this transaction, which results in a renewed shareholding structure confirming the relevance of the strategy rolled out by the Company. Its Board of Directors will be looking into the consequences of this new situation concerning its composition.

Press release dated 12 September 2014 - Moody's upgrades Gecina's rating to Baa1, outlook stable

Moody's has upgraded its rating for Gecina from Baa2 (outlook stable) to Baa1 (outlook stable).

The rating agency highlights two key factors behind its decision. On the one hand, the outstanding operational and financial performance achieved in a difficult macroeconomic climate, thanks in particular to a diversified portfolio of very high-quality offices. On the other hand, the changes in Gecina's shareholding structure, resulting in the exit by its former Spanish shareholders and the arrival of first-rate institutional investors with deep industry expertise.

Gecina's financial rating has been improving steadily for the past four years. More specifically, Moody's has upgraded its rating twice during the last 24 months, from Baa3 (outlook stable) in 2012 to Baa1 (outlook stable) now.

This dynamic progress once again attests to the in-depth financial restructuring successfully carried out between 2010 and 2012, as well as the further progress made over the last two years. All things being equal, this will contribute towards reducing the average cost of debt over the medium term.

Press release dated 17 September 2014 - Governance: changes to Gecina's Board of Directors

On September 17, 2014, Gecina's Board of Directors acknowledged the resignation of four directors: the company Metrovacesa, represented by Mr Carlos Garcia, as well as Mr Sixto Jimenez, Mr Eduardo Paraja and Mr Antonio Trueba.

These resignations follow Metrovacesa's sale of its entire interest in Gecina's capital, as announced on July 29, 2014.

Gecina's Board of Directors now has the following members:

- Mr Bernard Michel, Chairman of the Board of Directors,
- Mrs Méka Brunel, Ivanhoé Cambridge,
- Mrs Sylvia Fonseca,
- Mr Claude Gendron, Ivanhoé Cambridge,
- Mr Rafael Gonzalez de la Cueva,
- Mr Anthony Myers, The Blackstone Group,
- Mr Jacques-Yves Nicol,
- Predica, represented by Mr Jean-Jacques Duchamp,
- Mrs Inès Reinmann-Toper.

The Board of Directors has decided to recruit a new female independent director, making it possible to have 10 Board members, with 50% independent directors and 40% women, in line with the AFEP-MEDEF recommendations.

Press release dated 16 October 2014 - Standard & Poor's upgrades Gecina's rating to BBB+ / outlook stable

Standard & Poor's has upgraded its rating for Gecina from BBB / outlook positive to BBB+ / outlook stable.

The rating agency highlights the solid operating performance and the strengthening of Gecina's shareholder base over the past year, following the arrival of new institutional shareholders, such as Ivanhoé Cambridge, Blackstone or Norges Bank, and the increase in the interests held by Crédit Agricole Assurances – Predica.

Following this announcement, Gecina's credit ratings from Standard & Poor's (BBB+ / outlook stable) and Moody's (Baa1 / outlook stable, after being upgraded in September 2014) are now at the same level.

Press release dated 23 October 2014 - Business at September 30, 2014 - Good operational and financial performances

Rental income up +1.1% like-for-like, occupancy rate of 96.4%

Recurrent net income (Group share) forecast for 2014 revised upwards

Gecina's rating upgraded by Moody's and Standard & Poor's

Key figures

At the Board meeting on October 22, 2014, chaired by Bernard Michel, Gecina's Directors reviewed the financial statements at September 30, 2014.

In million euros	Sep 30, 13	Sep 30, 14	Change (%)
Gross rentals	440.3	432.3	-1.8%
Like-for-like			+1.1%
EBITDA	364.9	359.6	-1.5%
Recurrent net income Group share	247.8	244.2	-1.5%
Per share in EUR	4.07	3.99	-1.9%

Unaudited figures (details appended)

Good letting performance and continued optimization of liabilities

Gecina has benefited from a positive operational performance since the start of 2014, with +1.1% like-for-like growth in rental income for the Group as a whole. For the office segment in particular, organic growth came to +1.3% over the period.

At the end of September 2014, Gecina had let over 60,000 sq.m of offices, factoring in new lettings, relettings, renegotiations and renewals, representing around 26 million euros of annualized headline rents. At end-September 2014, the spot occupancy rate on Gecina's office portfolio was 95.4%, considerably higher than the market occupancy rate for the Paris Region (92.9%). This good performance results froms the relevant positioning of Gecina's assets, with quality buildings that are perfectly in line with tenants' expectations and from the Gecina teams' expertise and mobilization.

In addition, Gecina continued to optimize its financial structure during the third quarter. In particular, the Group carried out a new bond issuance, for 500 million euros, with a maturity of seven years, a 92 bp spread over the mid-swap rate and a coupon of 1.75%, the lowest coupon and spread for a bond issue by Gecina. Alongside this issuance, the Group has adjusted its hedging portfolio, cancelling various transactions for an identical nominal, but with short maturities and high rates. This optimization has further consolidated Gecina's forecasts for a marked reduction in the average cost of debt over 2014 compared with 2013.

Gecina's good operational and financial performance and the changes to its shareholding structure have been praised by the rating agencies Moody's and Standard & Poor's, which upgraded their ratings respectively from Baa2/outlook stable to Baa1/outlook stable on September 12 and from BBB/outlook positive to BBB+/outlook stable on October 16, 2014.

Lastly, recurrent net income (Group share) totaled 244.2 million euros at September 30, 2014, down -1.5% versus the third quarter of 2013. The full year is expected to show growth for 2014, compared with the previous stable forecast, thanks in particular to the positive impacts during the fourth quarter of work carried out since the start of the year to optimize the financial structure.

Rental income up +1.1% like-for-like for the Group as a whole and +1.3% for offices

Gross rental income came to 432.3 million euros at September 30, 2014, an increase of +1.1% like-for-like. This growth reflects the positive impact of indexation (+1.0%) and the higher occupancy rate (+0.3%). Renegotiations and relettings had a minor impact in terms of the like-for-like change in rents (-0.4%). Lastly, various non-recurring items

were recorded over the period (+0.2% on like-for-like growth) and concern lease termination payments and the re-scaling of rents, as well as expenses charged back to tenants for work on the office and healthcare portfolios in particular.
On a current basis, rental income is down -1.8% compared with the third quarter of 2013. This contraction primarily reflects the loss of rent due to sales and redevelopments (-26.3 million euros), coming in higher than the combined revenues from investments and project deliveries (+13.9 million euros) and like-for-like growth (+4.3 million euros).

Rental income on **offices** (excluding Beaugrenelle) is up +1.3% like-for-like for the third quarter of 2014, compared with +2.6% at end-June, with this change confirming that the impact of the lettings from 2013 have levelled off, as announced since April this year. In more detail, the like-for-like change benefited from a positive indexation effect (+0.9%), combined with a like-for-like increase in the occupancy rate for buildings (+0.8%), offsetting the impact of relettings and renegotiations (-0.7%). Lastly, lease termination payments or the re-scaling of rents had a +0.3% impact on rents on a like-for-like basis for the third quarter. Gecina therefore expects to record a slight like-for-like increase in office rental income over 2014.
On a current basis, office rental income (excluding Beaugrenelle) is up +2.1%, thanks in particular to rent from the various buildings delivered or acquired recently, including Tour Mirabeau, Marbeuf, Docks en Seine and Velum.

Rental income from **traditional residential** assets is up +0.7% like-for-like, thanks in particular to the positive impact of indexation (+1.1%), as well as the impact of relettings (+0.6%). In this way, the incoming-outgoing rent differential came to +1.8%, based on a tenant rotation rate of 14.9%.
On a current basis, rental income is down -4.5%, reflecting the impact of the Group's policy to divest part of its traditional residential business.

Healthcare rental income is up +1.0% like-for-like compared with the third quarter of 2013, thanks to indexation (+1.4%) and additional rent generated by work (+0.5%), offsetting the -0.8% contraction resulting from the renegotiation in January 2014 of leases for nine assets let to the Ramsay group in return for extensions for a firm 12-year period, representing an average extension by nearly five years.
On a current basis, rents are down -1.1%, notably following the sale of three short-stay assets in April 2013.

Lastly, the **Beaugrenelle** shopping center generated 12.8 million euros in rental income between January 2014 and this asset's sale on April 29, 2014.

In million euros	Sep 30, 13	Sep 30, 14	Change (%)	
			Current basis	Like-for-like
Group total	**440.3**	**432.3**	**-1.8%**	**+1.1%**
Offices (excl. Beaugrenelle)	256.7	262.2	+2.1%	+1.3%
Beaugrenelle	11.7	12.8	n.a.	n.a.
Traditional residential	99.2	94.7	-4.5%	+0.7%
Student residences	6.9	6.9	+0.2%	-0.8%
Healthcare	55.7	55.1	-1.1%	+1.0%
Logistics	0.5	0.6	n.a.	n.a.
Hotels	9.6	0.0	n.a.	n.a.

The Group's **average financial occupancy rate** came to 96.4% at end-September 2014, a significant improvement compared with end-September 2013 (95.2%), still an historically high level, and virtually stable in relation to the end of June 2014 (96.5%).

The average occupancy rate on office properties for the first nine months of the year was stable compared with the first half of 2014, coming in at 95.4%.

The average occupancy rate on traditional residential properties remains structurally high, coming in at 97.7%. The occupancy rate for student residences dropped to 91.1% for the third quarter, versus 94.1% at end-June 2014, reflecting the two new residences brought into operation for the start of the new university year in September: Saint-Denis and Lecourbe.

Lastly, the occupancy rate has remained stable at 100% for healthcare real estate.

Average financial occupancy rate	Sep 30, 13	Dec 31, 13	Jun 30, 14	Sep 30, 14
Economic Division	**93.4%**	**93.8%**	**95.5%**	**95.4%**
Offices*	93.1%	93.6%	95.4%	95.4%
Demographic Division	**98.6%**	**98.7%**	**98.5%**	**98.3%**
Traditional residential	98.1%	98.1%	97.8%	97.7%
Student residences	93.7%	94.9%	94.1%	91.1%
Healthcare	100.0%	100.0%	100.0%	100.0%
Group total	**95.2%**	**95.5%**	**96.5%**	**96.4%**

**Excluding Beaugrenelle*

Recurrent net income (Group share) forecast for 2014 revised upwards

The Group's **rental margin** came to 92.4% at end-September 2014, up 60 bp versus September 30, 2013 and stable in relation to end-June 2014. The office segment's margin shows year-on-year growth of 120 bp, thanks in particular to the significant improvement in the occupancy rate, offsetting the impact of the hotels sold, on which the margin was close to 100%.

	Group	Offices	Beaugrenelle	Residential	Healthcare
Rental margin at Sep 30, 2013	91.8%	93.5%	90.6%	82.4%	99.8%
Rental margin at Sep 30, 2014	92.4%	94.7%	89.3%	82.5%	99.5%

Salaries and management costs are up 0.9 million euros to 46.0 million euros at end-September 2014.

Net financial expenses excluding capitalized financial expenses are down -8.4% year-on-year to 114.6 million euros, thanks to the reduction in the volume of debt and its average cost over the period. Capitalized financial expenses came in significantly lower than the third quarter of 2013, dropping from 12.3 million euros to 3.2 million euros at end-September 2014 (Beaugrenelle's delivery).

At the end of July 2014, Gecina successfully carried out a 500 million euro bond issue, with a maturity of seven years, a 92 bp spread over the mid-swap rate and a coupon of 1.75%, the lowest coupon and spread for a bond issue by Gecina.

Alongside this issue, the Group has continued to optimize its hedging portfolio, cancelling various transactions for an identical nominal, but with short maturities and high rates. This optimization has further consolidated Gecina's forecasts for a marked reduction in the average cost of debt over 2014 compared with 2013. The average cost of Gecina's debt at end-2014 is expected to be slightly lower than for the first half of the year.

At end-September 2014, **recurrent tax** notably includes the payment of the 3% tax on dividends paid out above the mandatory level for SIIC real estate trusts.

The recurrent share attributable to **minority interests** represents 1.6 million euros for the third quarter of 2014 and primarily concerns earnings generated by the Beaugrenelle shopping center for the 25% stake not held by Gecina.

Lastly, recurrent net income (Group share) came to 244.2 million euros at September 30, 2014, down -1.5% versus the third quarter of 2013. The full year is expected to show growth for 2014, compared with the previous stable forecast, thanks in particular to the positive impacts during the fourth quarter of work carried out since the start of the year to optimize the financial structure.

Furthermore, on September 11, 2014, the Spanish bank Abanca submitted a claim for Gecina to pay 63 million euros in relation to letters alleged to have been signed in 2008 and 2009 by Mr Joaquin Rivero, Gecina's former chief executive, to guarantee various commitments. Gecina, which did not have any knowledge of these letters, after consulting with its advisors, considers that they represent fraudulent arrangements because they are in breach of its corporate interests and relevant rules and procedures. As agreed with its statutory auditors, Gecina has therefore not recorded any provisions in relation to this at September 30, 2014. Gecina has decided to open proceedings with the relevant courts.

Target confirmed for 600 million euros of sales and nearly 300 million euros of investments

During the third quarter of 2014, **sales** represented a total of 583 million euros, linked primarily to the sale of the 75% interest in the Beaugrenelle shopping center, as well as unit-by-unit sales of residential assets for 60 million euros and the sale of a clinic for 6 million euros.

The net exit yield on these sales was 4.1%. The average premium on the unit-by-unit residential sales came to 32.0% compared with the appraisals from end-2013.

At end-September, 17 million euros of residential assets were covered by preliminary sales agreements on a unit basis. Alongside this, Gecina is moving forward with its divestment strategy for part of its traditional residential business, primarily through sales of apartments as they become vacant, notably to align the company with changes in the legislative environment.

At September 30, 2014, **investments** totaled 230 million euros. 135 million euros were focused on acquisitions, including 133 million euros for the Le France building in Paris' 13th arrondissement, with a net yield of 6.4%. 67 million euros concerned current or potential developments. Capex represented 28 million euros for the period.

For the start of the university year in September, Gecina brought two new student residences into operation. The first, Cité Cinéma, is a new-build residence in Saint-Denis (93), while the second is a redevelopment of a former office building in Paris' 15th arrondissement, located on Rue Lecourbe. With these two new assets, Gecina has an additional 330 beds in place and is able to confirm its target for 6,000 beds over the medium term.

At end-September 2014, there were still 222 million euros to be invested for the current development pipeline, with 31 million euros for the fourth quarter, 101 million euros for 2015, 64 million euros for 2016 and the remaining balance for 2017.

Gecina is therefore confirming its full-year target for around 600 million euros of sales and nearly 300 million euros of investments in 2014, as announced when releasing its first-half earnings.

APPENDIX

Condensed income statement and recurrent income

In million euros *(unaudited figures)*	Sep 30, 13	Sep 30, 14	Change (%)
Gross rental income	**440.3**	**432.3**	**-1.8%**
Expenses on properties	(101.0)	(106.3)	+5.2%
Expenses billed to tenants	65.0	73.3	+12.8%
Net rental income	**404.3**	**399.3**	**-1.2%**
Services and other income (net)	5.8	6.4	+10.3%
Salaries and management costs	(45.2)	(46.0)	+1.8%
EBITDA	**364.9**	**359.6**	**-1.5%**
Net financial expenses excl. capitalized financial expenses	(125.2)	(114.6)	-8.4%
Capitalized financial expenses	12.3	3.2	-74.0%
Recurrent gross income	**252.1**	**248.2**	**-1.5%**
Recurrent tax	(3.6)	(2.5)	-30.6%
Recurrent minority interests	(0.6)	(1.6)	+128.6%
Recurrent net income (Group Share)	**247.8**	**244.2**	**-1.5%**

	Sep 30, 13	Sep 30, 14	Change (%)
Average number of shares excluding treasury stock	60,917,747	61,177,619	+0.4%
Recurrent net income (Group share) per share (in EUR)	**4.07**	**3.99**	**-1.9%**

PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT

Person assuming responsibility for this Second Supplement

Philippe Depoux, *Directeur Général*

Declaration by person responsible for this Second 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 Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 7 January 2015

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Duly represented by:
Philippe Depoux, *Directeur Général*

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. 15-011 dated 7 January 2015 on this Second Supplement. The base prospectus and this Second Supplement may be relied upon in relation to financial transactions only if supplemented by Final Terms. This Second 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.*