



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

Application has been made for approval of this 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 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 French language *Actualisation du Document de Référence* of the Issuer which was filed with the AMF on 21 July 2014 under the registration number D.14-0089-A01 (the "**2014 Registration Document Update**").

To the extent that there is any inconsistency between (a) any statement in this 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 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 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.

This Supplement has been prepared for the purpose of incorporating by reference the 2014 Registration Document Update. As a result, the following sections of the Base Prospectus are being modified:

- "Documents incorporated by reference" (pages 5 to 9 of the Base Prospectus);
- "General Description of the Programme"(page 11 of the Base Prospectus);
- "Risk factors"/"Risk factors relating to the Issuer" (page 17 of the Base Prospectus);
- "General information" (pages 76 and 77 of the Base Prospectus).

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DOCUMENTS INCORPORATED BY REFERENCE

The Issuer filed with the AMF on 21 July 2014 an update of its *Document de référence*.

Accordingly, the section entitled "*Documents incorporated by reference*" on pages 5 to 9 of the Base Prospectus is deleted in its entirety and replaced as follows:

"DOCUMENTS INCORPORATED BY REFERENCE"

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated in, and shall be deemed to form part of, this Base Prospectus and which are included in the following documents, which have been previously published and filed with the AMF:

- (a) the French language *Actualisation du Document de Référence* which was filed with the AMF on 21 July 2014 under the registration number no. D.14-0089-A01 (the "**2014 Registration Document Update**"), save that the third paragraph of the "*Attestation du responsable du Rapport Financier Semestriel*" by Mr. Philippe Depoux, *Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 1 of the 2014 Registration Document Update shall not be deemed incorporated herein;
- (b) the French language *Document de référence* of the Issuer for the financial year 2013 which was filed with the AMF on 26 February 2014 under the registration number no. D.14-0089 (the "**2013 Registration Document**"), save that the third paragraph of the "*Attestation du responsable du Document de référence contenant un rapport financier annuel*" by Mr. Philippe Depoux, *Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 341 of the 2013 Registration Document shall not be deemed incorporated herein;
- (c) the French language *Document de référence* of the Issuer for the financial year 2012 which was filed with the AMF on 27 February 2013 under the registration number no. D.13-0086 (the "**2012 Registration Document**"), save that the third paragraph of the "*Attestation du responsable du Document de référence contenant un rapport financier annuel*" by Mr. Bernard Michel, *Président-Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 270 of the 2012 Registration Document shall not be deemed incorporated herein;
- (d) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 5 July 2010 which received the visa no. 10-219 on 5 July 2010 from the AMF (the "**2010 Base Prospectus**"), the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 28 June 2011 which received the visa no. 11-269 on 28 June 2011 from the AMF (the "**2011 Base Prospectus**"), the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 27 June 2012 which received the visa no. 12-303 on 27 June 2012 from the AMF (the "**2012 Base Prospectus**") and the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 24 April 2013 which received the visa no. 13-177 on 24 April 2013 from the AMF (the "**2013 Base Prospectus**" and together with, the 2010 Base Prospectus, the 2011 Base Prospectus and the 2012 Base Prospectus, the "**Previous Base Prospectuses**").

The documents referred to in (b) to (d) above are together the "**Documents Incorporated by Reference**".

For information purposes only, free translations in the English language of the 2014 registration Document Update, the 2013 Registration Document and the 2012 Registration Document are available on the Issuer's website (www.gecina.fr).

Any statement contained in the *Documents Incorporated by Reference* shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Following the publication of this Base Prospectus a Supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 16 of the Prospectus Directive and Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulations). Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of the Documents Incorporated by Reference in this Base Prospectus are available and may be obtained, free of charge, during usual business hours at the registered office of Gecina and at specified offices of the Paying Agent set out at the end of the Base Prospectus so long as any of the Notes are outstanding. Such documents will also be published on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.gecina.fr).

Information incorporated by reference	Page no. in the applicable document
<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	
1. PERSONS RESPONSIBLE	
1.1 Persons responsible for the information	p. 1 in the 2014 Registration Document Update p. 341 in the 2013 Registration Document
1.2 Statements by the persons responsible	p. 1 in the 2014 Registration Document Update p. 341 in the 2013 Registration Document
2. STATUTORY AUDITORS	
2.1 Names and addresses of the issuer's auditors (together with their membership of a professional body)	p. 59 in the 2014 Registration Document Update p. 345 in the 2013 Registration Document
2.2 Change of situation of the auditors	N/A
3. RISK FACTORS	
3.1 Risk factors	p. 30-31 in the 2014 Registration Document Update p. 20-44, 85-86 in the 2013 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1 History and development of the Issuer	
4.1.1 Legal and commercial name	p. 360 in the 2013 Registration Document
4.1.2 Place of registration and registration number	p. 360 in the 2013 Registration Document
4.1.3 Date of incorporation and length of life	p. 360 in the 2013 Registration Document
4.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 360 in the 2013 Registration Document
4.1.5 Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	p. 9-11 in the 2014 Registration Document Update p. 13-14, 49-51, 63-65, 75-76 in the 2013 Registration Document
5. BUSINESS OVERVIEW	
5.1 Principal activities	
5.1.1 Description of the issuer's principal activities	p. 4-6 in the 2014 Registration Document Update p. 16-20 in the 2013 Registration Document
5.1.2 Competitive position	p. 21 in the 2013 Registration Document

Information incorporated by reference	Page no. in the applicable document
<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	
6. ORGANISATIONAL STRUCTURE	
6.1 Description of the group and of the issuer's position within it	p. 14-16 in the 2013 Registration Document
6.2 Dependence relationships within the group	p. 62-63, 107-108, 129 in the 2013 Registration Document
7. TREND INFORMATION	
7.1 Trend information	p. 64-65 in the 2013 Registration Document
8. PROFIT FORECASTS OR ESTIMATES	
8.1 Principal assumptions	N/A
8.2 Statement by independent accountants or auditors	N/A
8.3 Comparable with historical financial information	N/A
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Information concerning the administrative and management bodies	p. 52-55 in the 2014 Registration Document Update p. 136-175 in the 2013 Registration Document
9.2 Conflicts	p. 56 in the 2014 Registration Document Update p. 155 in the 2013 Registration Document
10. MAJOR SHAREHOLDERS	
10.1 Information concerning control	p. 48 in the 2014 Registration Document Update p. 180-183 in the 2013 Registration Document
10.2 Description of arrangements which may result in a change of control	p. 187-188 in the 2013 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1 Historical financial information	Consolidated financial statements for the first half of 2014: p. 18-45 in the 2014 Registration Document Update – audit report: p.16 – balance sheet: p. 19 – income statement: p. 20 – accounting policies: p. 23-30 – explanatory notes: p. 31-45

Information incorporated by reference	Page no. in the applicable document
<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	
	<p>Consolidated financial statements 2013: p. 70-112, 346-347 in the 2013 Registration Document</p> <ul style="list-style-type: none"> – audit report: p. 346-347 – balance sheet: p. 70-71 – income statement: p. 72 – accounting policies: p. 76-86 – explanatory notes: p. 75-112
	<p>Non consolidated financial statements 2013: p. 114-133, 348-349 in the 2013 Registration Document</p> <ul style="list-style-type: none"> – audit report: p. 348-349 – balance sheet: p. 114-115 – income statement: p. 116 – accounting policies: p. 117-120 – explanatory notes: p. 117-133
	<p>Consolidated financial statements 2012: p. 54-93, 276-277 in the 2012 Registration Document</p> <ul style="list-style-type: none"> – audit report: p. 276-277 – balance sheet: p. 54 – income statement: p. 55 – accounting policies: p. 64-68 – explanatory notes: p. 58-93
	<p>Non consolidated financial statements 2012: p. 96-113, 278 in the 2012 Registration Document</p> <ul style="list-style-type: none"> – audit report: p. 278 – balance sheet: p. 96-97 – income statement: p. 98 – accounting policies: p. 99-101 – explanatory notes: p. 101-113
11.2 Financial statements	<p>p. 19-22 in the 2014 Registration Document Update</p> <p>p. 70-74 in the 2013 Registration Document</p> <p>p. 54-57 in the 2012 Registration Document</p>
11.3 Auditing of historical annual financial information	
11.3.1 Statement of audit of the historical annual financial information	<p>p. 16 in the 2014 Registration Document Update</p> <p>p. 346-349 in the 2013 Registration Document</p>

Information incorporated by reference	Page no. in the applicable document
<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	
	p. 276-278 in the 2012 Registration Document
11.3.2 Other audited information	p. 350-359 in the 2013 Registration Document p. 279-283 in the 2012 Registration Document
11.3.3 Unaudited data	N/A
11.4 Age of latest financial information	
11.4.1 Age of latest financial information	30 June 2014
11.4.2 Legal and arbitration proceedings	p. 50-51 in the 2014 Registration Document Update p. 28-29, 129 in the 2013 Registration Document
12. MATERIAL CONTRACTS	
12.1 Material contracts	N/A
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	
13.1 Statement by experts	p. 59-60 in the 2013 Registration Document
13.2 Statement by third party	p. 39 in the 2013 Registration Document
14. DOCUMENTS ON DISPLAY	
14.1 Documents on display	p. 59 in the 2014 Registration Document Update p. 341 in the 2013 Registration Document

The section “Terms and Conditions of the Notes” contained in the Previous Base Prospectuses are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant Previous Base Prospectuses.

Previous Base Prospectuses	
2010 Base Prospectus	Pages 22 to 47
2011 Base Prospectus	Pages 22 to 47
2012 Base Prospectus	Pages 22 to 47
2013 Base Prospectus	Pages 23 to 51

Non-incorporated parts of the 2010 Base Prospectus, the 2011 Base Prospectus, the 2012 Base Prospectus and the 2013 Base Prospectus are not relevant for the investors.

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph "*Risk Factors relating to the Issuer*" in the section entitled "*Risk Factors*" on page 11 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Risks factors linked to the Issuer and its activity are described in pages 30 to 31 of the 2014 Registration Document Update which was filed with the AMF on 21 July 2014 under the registration number no. D. 14-0089-A01, and in pages 20 to 44 and 85 to 86 of the French language *Document de référence* of the Issuer for the financial year 2013 which was filed with the AMF on 26 February 2014 under the registration number no. D. 14-0089 and which is incorporated by reference herein (see section headed "Documents Incorporated by Reference" of this Base Prospectus), and include, but not only, the following:

- risks relating to changes to the real estate market (change in the real estate market, Gecina's exposure to specific risks related to its commercial properties business, competition);
- operational risks (asset valuation risks, risks linked to acquisitions through pre-construction sale agreement (VEFA)), risk of tenant insolvency, Gecina is exposed to a drop in the financial occupancy rate of its buildings, primarily its office buildings, acquisition risks, obsolescence risks, risks linked to sub-contracting, risks related to the failure to obtain administrative permits and possible remedies against permits issued, risks related to insurance costs and lack of coverage for certain risks);
- legal and tax risks (risks linked to changes in regulations, risks related to stringent lease regulations, risks related to changes in some tax systems);
- industrial and environmental risks; and
- financial risks (market risks (including financial market risk, interest rate risk and exchange rate risk), liquidity risks, counterparty risks, risks linked to certain transactions in Spain).

RISK FACTORS

The paragraph "*Risk Factors relating to the Issuer*" in the section entitled "*Risk Factors*" on page 17 of the Base Prospectus is deleted in its entirety and replaced with the following:

"RISK FACTORS RELATING TO THE ISSUER"

Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with Notes issued under the Programme.

The risk factors relating to the Issuer and its activity are set out in particular in pages 30 to 31 of the 2014 Registration Document Update which was filed with the AMF on 21 July 2014 under the registration number no. D. 14-0089-A01, and in pages 20 to 44 to and 85 to 86 of the 2013 Registration Document which was filed with the AMF on 26 February 2014 under the registration number no. D. 14-0089 which is incorporated by reference to this Base Prospectus, as set out in the section "Documents Incorporated by Reference" of this Base Prospectus, and includes, but not only, the following:

- risks relating to changes to the real estate market (change in the real estate market, Gecina's exposure to specific risks related to its commercial properties business, competition);
- operational risks (asset valuation risks, risks linked to acquisitions through pre-construction sale agreement (VEFA)), risk of tenant insolvency, Gecina is exposed to a drop in the financial occupancy rate of its buildings, primarily its office buildings, acquisition risks, obsolescence risks, risks linked to sub-contracting, risks related to the failure to obtain administrative permits and possible remedies against permits issued, risks related to insurance costs and lack of coverage for certain risks);
- legal and tax risks (risks linked to changes in regulations, risks related to stringent lease regulations, risks related to changes in some tax systems);
- industrial and environmental risks; and
- financial risks (market risks (including financial market risk, interest rate risk and exchange rate risk), liquidity risks, counterparty risks, risks linked to certain transactions in Spain).

GENERAL INFORMATION

The paragraphs (2) "*No Significant Change in the Financial or Trading Position of the Issuer*" and (8) "*Documents on Display*" in the section entitled "*General Information*" on pages 76 and 77 of the Base Prospectus are deleted in their entirety and respectively replaced with the following:

"(2) *No Significant Change in the Financial or Trading Position of the Issuer*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2014."

"(8) *Documents on Display*

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available 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:

- (i) the *statuts* of the Issuer;
- (ii) a copy of the Documents Incorporated by Reference, which comprise the 2012 Registration Document, the 2013 Registration Document of the Issuer and the 2014 Registration Document Update, together with any supplement to the Documents Incorporated by Reference;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- (v) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus in respect of each issue of Notes.

The Agency Agreement (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified offices of the Paying Agent."

PERSON RESPONSIBLE FOR THE SUPPLEMENT

Person assuming responsibility for this Supplement

Philippe Depoux, *Directeur Général*

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

Paris, 22 July 2014

Gecina

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Duly represented by:
Philippe Depoux, *Directeur Général*



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. 14-430 dated 22 July 2014 on this Supplement. The base prospectus and this Supplement may be relied upon in relation to financial transactions only if supplemented by Final Terms. This 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.