Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name Gecina S.A.	2 Issuer's employer identification number (EIN)
3 Name of contact for additional information DUTREUIL NICOLAS	4 Telephone No. of contact 01 40 40 50 50
5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 16 RUE DES CAPUCINES	7 City, town, or post office, state, and Zip code of contact 75084 PARIS CEDEX 02
8 Date of action July 19, 2017	9 Classification and description Rights Offering
10 CUSIP number N/A	11 Serial number(s) See attachment.
12 Ticker symbol GCF (Euronext Paris)	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 08/29/17

Print your name ▶ DUTREUIL NICOLAS Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Gecina S.A.
Date of Action: July 19, 2017
Attachment to U.S. Internal Revenue Service Form 8937

Question 11. Serial number(s).

Shares:	FR0010040865
Preferential Subscription Rights:	FR0013270014

Question 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On July 19, 2017 (the "**Distribution Date**") each holder of Gecina's shares received one tradable preferential subscription right (each, a "**Preferential Subscription Right**") per share held at the close of business (Paris time) on July 18, 2017, (each, an "**Existing Share**"). The exercise of 7 Preferential Subscription Rights entitled the exercising holder to subscribe for 1 new share (each, a "**New Share**") against the payment of a subscription price of €110.50 per New Share. The subscription period for the Preferential Subscription Rights began on the July 21, 2017 and closed on August 2, 2017 (inclusive). The Preferential Subscription Rights traded on Euronext Paris from the Distribution Date up to the close of business (Paris time) on July 31, 2017.

Question 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of U.S. taxpayer as an adjustment per share or as a percentage of old basis.

A holder's receipt of Preferential Subscription Rights pursuant to the offering should be treated as a non-taxable distribution with respect to the holder's Existing Shares for U.S. federal income tax purposes. The remainder of this discussion assumes such treatment. However, this conclusion is not free from doubt, and it is possible that the IRS may take a contrary view and require a U.S. Holder to include in income the fair market value of the Preferential Subscription Rights on the Distribution Date.

If the Preferential Subscription Rights were obtained by a holder in the offering with respect to such holder's Existing Shares, but expired unexercised and unsold, then the holder's tax bases in the corresponding Existing Shares remains unchanged and no basis is allocated to the Preferential Subscription Rights received.

We have assumed for the purposes of the illustrative calculations provided in Question 16 that the distribution of Preferential Subscription Rights occurred on July 19, 2017, the date on which the Preferential Subscription Rights were entered in holders' book-entry accounts and began to trade separately from the Existing Shares.

Because the fair market value of the Preferential Subscription Rights distributed to holders on the Distribution Date was less than 15 percent of the fair market value of the Existing Shares, the Preferential Subscription Rights will be allocated a zero basis for U.S. federal income tax purposes unless the holder affirmatively elects to allocate basis between its Existing Shares and the Preferential Subscription Rights in proportion to their relative fair market values as determined on the Distribution Date. If a U.S. taxpayer chooses to allocate basis between its Existing Shares and the Preferential Subscription Rights, it must make this election in its tax return for the taxable year in which it receives the Preferential Subscription Rights. The election is irrevocable once made.

The method for determining the fair market value of the Preferential Subscription Rights is uncertain. Gecina has not obtained, and does not intend to obtain, an independent appraisal of the fair market value of the Preferential Subscription Rights on the Distribution Date. Based on trading prices on Euronext Paris on the Distribution Date as reported by Bloomberg, the volume weighted average price ("**VWAP**") for trading in Existing Shares was €130.11, and the VWAP for trading in the Preferential Subscription Rights was €2.78.

For illustrative purposes, the below table provides a sample basis allocation using the reported volume-weighted average prices on the Distribution Date.

	VWAP on Euronext Paris as of 7/19/2017	**Percentage**
One Existing Share	€130.11	97.91%
One Preferential Subscription Right	€2.78	2.09%
Total	€132.89	100%

Hence, using the prices in this example, a U.S. taxpayer that makes the basis election referred to above must allocate 2.09% of its basis in its Existing Shares to the rights and reduce its basis in its Existing Shares by an equal amount.

Question 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates.

The VWAP for trading in Existing Shares was €130.11 on July 19, 2017. The VWAP for trading in the Preferential Subscription Rights was €2.78 on July 19, 2017. Using these numbers, each Preferential Subscription Right represented 2.09% of the combined fair market values of an Existing Share and a Preferential Subscription Right (see calculation under Question 15 above). If a U.S. taxpayer makes the election regarding basis allocation described in the response to Question 15, then the U.S. taxpayer would allocate basis as follows (these numbers are supplied for illustrative purposes only):

Assumed tax basis in one Existing Share:	€120
Fair market value of one Existing Share:	€130.11
Fair market value of one Right:	€2.78

Percentage of total fair market value allocated to Existing Shares:	97.91%
Percentage of total fair market value allocated to Rights:	2.09%
Basis allocated to Existing Share:	€117.49
Basis allocated to Right:	€2.51

Question 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The treatment of the distribution of Preferential Subscription Rights to holders of Existing Shares as a non-taxable distribution is based on section 305(a) and 305(d) of the Internal Revenue Code of 1986, as amended (the "**Code**") and Treasury Regulations Section § 1.305-1. The tax basis calculations described above and elections with regard to such calculations are described in section 307 of the Code and Treasury Regulations Sections §§ 1.307-1 and 1.307-2.

Question 18. Can any resulting loss be recognized?

If a U.S. taxpayer sold or otherwise disposed of its Preferential Subscription Rights, the U.S. taxpayer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that the U.S. taxpayer realized and its tax basis in its Preferential Subscription Rights, if any, determined in U.S. dollars.

If the Preferential Subscription Rights were obtained by a U.S. taxpayer on the Distribution Date, but expired unexercised, then the U.S. taxpayer will not realize gain or loss. In addition, the tax basis of the U.S. taxpayer's corresponding Existing Shares will be the same as they were prior to the receipt of the Preferential Subscription Rights pursuant to the offering.

Question 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

For a holder whose tax year is the calendar year, the reportable year is 2017.