

Final Terms dated 28 May 2013



GECINA

Issue of
€300,000,000 2.875 per cent. Notes due 30 May 2023

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

Series No.: 4
Tranche No.: 1

Issue Price: 98.646 per cent.

Joint Lead Managers

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
HSBC
NATIXIS
SOCIÉTÉ GÉNÉRALE

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 24 April 2013 which received visa no. 13-177 from the *Autorité des marchés financiers* (“**AMF**”) in France on 24 April 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (including any supplement hereto) is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr) and during normal business hours at the registered office of Gecina and at the specified office of the Fiscal Agent or the Paying Agent where copies may be obtained.

1	Issuer:	Gecina
2	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Euro (€)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€300,000,000
	(ii) Tranche:	€300,000,000
5	Issue Price:	98.646 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	€100,000
7	(i) Issue Date:	30 May 2013
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	30 May 2023
9	Interest Basis:	2.875 per cent. Fixed Rate <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Restructuring Put Option (Condition 6(d)(i) applicable) <i>(further particulars specified below)</i>
13	(i) Status of the Notes:	Senior Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors (<i>conseil d'administration</i>) of the Issuer dated 21 February 2013 and decision of Mr. Michel Bernard, <i>Président Directeur Général</i> of the Issuer, dated 21 May 2013
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
(i)	Rate of Interest:	2.875 per cent. per annum payable annually in arrears
(ii)	Interest Payment Date(s):	30 May in each year commencing on 31 May 2014 (not adjusted)
(iii)	Fixed Coupon Amount:	€2,875 per Note of €100,000 Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual-ICMA
(vi)	Determination Dates:	30 May in each year
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	Restructuring Put Option	Applicable
21	Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
22	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) or on event of default (Condition 9):	As per Conditions.
(ii)	Redemption for taxation reasons permitted on days other than Interest payment Dates (Condition 6(f)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
24	Financial Centre(s) for the purpose of Condition 7(h):	TARGET
25	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable.

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| 26 | Details relating to Instalment Notes: | Not Applicable |
| 27 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 28 | Consolidation provisions: | Not Applicable |
| 29 | Purchase in accordance with Article L. 213-1 A and D. 213-1 A of the French <i>Code monétaire et financier</i>: | Applicable |
| 30 | Masse : | Contractual <i>Masse</i> shall apply. |

Name and address of the Representative:

Gabriel Levy
47, quai d'Austerlitz – 75013 Paris
BP 4 – 75060 Paris Cedex 02
France

Name and address of the alternate Representative:

Marc Gueguen
47, quai d'Austerlitz – 75013 Paris
BP 4 – 75060 Paris Cedex 02
France

The Representative will receive no remuneration.

PURPOSE OF FINAL TERMS

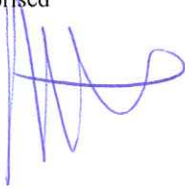
These Final Terms comprise the final terms required for issue and admission to trading on the Euronext Paris of the Notes described herein pursuant to the Euro 2,500,000,000 Euro Medium Term Note Programme of Gecina.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: Jean-François GECINA
Duly authorised



PART B – OTHER INFORMATION

1. LISTING / ADMISSION TO TRADING

- (i) Listing(s): Euronext Paris
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 30 May 2013.
- (iii) Estimate of total expenses related to admission to trading: €5,900

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BBB
Moody's: Baa2

Each of S&P, and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. Fixed Rate Notes only – YIELD

- Indication of yield: 3.034 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. FLOATING RATE NOTES ONLY- HISTORIC INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

ISIN Code: FR0011502814

Common Code: 093723040

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for

Euroclear Bank S.A./N.V.
and Clearstream No
Luxembourg

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): **Société Générale**
Global Issuer Services
32, avenue du Champ de Tir
44300 Nantes
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [•] per Euro 1.00, producing a sum of: Not Applicable

7. DISTRIBUTION

Method of distribution: Syndicated

(i) If syndicated, names of Joint Lead Managers: Crédit Agricole Corporate & Investment Bank
HSBC Bank plc
Natixis
Société Générale

(ii) Date of Subscription Agreement (if any): 28 May 2013

(iii) Stabilising Manager(s) (if any): Not Applicable

If non-syndicated, name of Dealer: Not Applicable

U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA rules not applicable.