



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

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

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), Gecina (the “**Issuer**” or “**Gecina**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 2,500,000,000 (or its equivalent in other currencies).

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) for approval of this Base Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement général* (General Regulations) which implements 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**”). References in this Base Prospectus to the “**Prospectus Directive**” shall include the amendments made by Directive 2010/73/EU. This Base Prospectus received the visa no. 12-303 on 27 June 2012 from the AMF.

Application may be made for Notes to be issued under the Programme for a period of 12 months from the date of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or any other regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Directive 2004/39/EC on financial instruments markets (each such market being a “**Regulated Market**”). The Notes issued under the Programme may also be listed on an alternative stock exchange or market, or may be unlisted. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be listed and admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and admitted to trading.

The minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency (as defined in “**Terms and Conditions of the Notes – Interest and other Calculations**”).

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “**Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination**”) including Euroclear Bank S.A./N.V. (“**Euroclear**”), and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or (ii) in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in “**Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination**”), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest or talons attached on or after a date expected to be on or about the fortieth (40<sup>th</sup>) day after the issue date of the Notes (subject to postponement as described in “**Temporary Global Certificates issued in respect of Materialised Notes**”) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in “**General Description of the Programme**”) intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

At the date of this Base Prospectus, the Issuer’s long term debt has been rated BBB- (senior unsecured debt) by Standard & Poor’s Credit Market Services France S.A.S (“**S&P**”) and Baa3 (senior unsecured debt) by Moody’s Investors Service Ltd. (“**Moody’s**”). Each of S&P and Moody’s is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus and the documents incorporated by reference herein will be available on the websites of the Issuer ([www.gecina.fr](http://www.gecina.fr)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

See “**Risk Factors**” for a discussion of certain factors which should be considered by prospective investors in connection with any investment in any of the Notes issued under the Programme.

*Arranger*

**Natixis**

*Dealers*

**BNP PARIBAS**  
**Crédit Agricole CIB**

**CM-CIC**  
**Natixis**

**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 27 June 2012

This Base Prospectus (including the Documents Incorporated by Reference (as defined below)) contains all relevant information concerning the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “Gecina Group” or the “Group”) and the base terms and conditions of the Notes to be issued under the Programme, together with supplements to this Base Prospectus from time to time (each a “Supplement” and together the “Supplements”) constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. In relation to each Tranche (as defined herein) of Notes, the Base Prospectus must be read in conjunction with the applicable Final Terms.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below) and may only be used for the purpose for which it has been published.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE MATERIALISED NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, UNITED STATES PERSONS (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES OF AMERICA TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”).**

This Base Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Base Prospectus or any of its contents.

For a description of these and certain further restrictions on offers and sales of Notes and the distribution of this Base Prospectus, see “Subscription and Sale” below.

This Base Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor

any other information supplied in connection with the Programme (including any information incorporated by reference) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme (including any information incorporated by reference) should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche and sixty (60) days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating Member States of the European Union (“EU”) which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “Swiss francs” or “CHF” are to the lawful currency of the Helvetic Confederation.

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## 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 *Document de référence* of the Issuer for the financial year 2011 which was filed with the AMF on 27 March 2012 under the registration number no. D.12-0223 (the “**2011 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 224 of the 2011 Registration Document shall not be deemed incorporated herein; and
- (b) the French language *Document de référence* of the Issuer for the financial year 2010 which was filed with the AMF on 8 March 2011 under the registration number no. D.11-0104 (the “**2010 Registration Document**”), save that the third paragraph of the “*Attestation du responsable du Document de référence contenant un rapport financier annuel*” by Mr. Christophe Clamageran, *Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 235 of the 2010 Registration Document shall not be deemed incorporated herein.

The 2011 Registration Document and the 2010 Registration Document are together the “**Documents Incorporated by Reference**”.

For information purposes only, free translations in the English language of the 2011 Registration Document and the 2010 Registration Document are available on the Issuer's website ([www.gecina.fr](http://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](http://www.amf-france.org)) and on the website of the Issuer ([www.gecina.fr](http://www.gecina.fr)).

Information incorporated by reference	Page no. in the applicable document
<b><i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i></b>	
<b>1. PERSONS RESPONSIBLE</b>	
1.1. Persons responsible for the information	p. 224 in 2011 Registration Document
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<b>2. STATUTORY AUDITORS</b>	
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2.2. Change of situation of the auditors	N/A
<b>3. RISK FACTORS</b>	
3.1 Risk factors	p. 11-26 and 58 in 2011 Registration Document

Information incorporated by reference	Page no. in the applicable document
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<b>4. INFORMATION ABOUT THE ISSUER</b>	
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4.1.1. Legal and commercial name	p. 237 in 2011 Registration Document
4.1.2. Place of registration and registration number	p. 237 in 2011 Registration Document
4.1.3. Date of incorporation and length of life	p. 237 in 2011 Registration Document
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 237 in 2011 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. 31-32, 44 and 50-51 in 2011 Registration Document
<b>5. BUSINESS OVERVIEW</b>	
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	<b>Consolidated financial statements 2011:</b> p. 45-81, 230-231 in 2011 Registration Document - audit report: p. 230-231 - balance sheet: p. 46 - income statement: p. 47 - accounting policies: p. 54-58 - explanatory notes: p. 50-81

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>	
	<b>Non consolidated financial statements 2011:</b> p. 84-103, 232 in 2011 Registration Document - audit report: p. 232 - balance sheet: p. 84-85 - income statement: p. 86 - accounting policies: p. 88-89 - explanatory notes: p. 87-103
	<b>Consolidated financial statements 2010:</b> p. 30-70, 199-200 in 2010 Registration Document - audit report: p. 199-200 - balance sheet: p. 38 - income statement: p. 39 - accounting policies: p. 45-48 - explanatory notes: p. 42-70
	<b>Non consolidated financial statements 2010:</b> p. 71-91, 201 in 2010 Registration Document - audit report: p. 201 - balance sheet: p. 74-75 - income statement: p. 76 - accounting policies: p. 77-79 - explanatory notes: p. 77-91
11.2. Financial statements	p. 46-49 in 2011 Registration Document p. 38-41 in 2010 Registration Document
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 230-231, 232 in 2011 Registration Document p. 199-200, 201 in 2010 Registration Document
11.3.2. Other audited information	p. 233-236 in 2011 Registration Document p. 202 in 2010 Registration Document
11.3.3. Unaudited data	N/A
11.4. Age of latest financial information	
11.4.1. Age of latest financial information	31 December 2011
11.5. Legal and arbitration proceedings	p. 17, 98 in 2011 Registration Document
<b>12. MATERIAL CONTRACTS</b>	
12. Material contracts	N/A
<b>13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>	
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## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulations) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the “Terms and Conditions of the Notes”) which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulations).



## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and, unless specified to the contrary in the relevant Final Terms, will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This chapter is subject to the other information provided in this Base Prospectus and is to be read as such.*

*Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this general description.*

<b>Issuer:</b>	Gecina
<b>Description:</b>	Euro Medium Term Note Programme for the continuous offer of Notes (the " <b>Programme</b> ")
<b>Arranger:</b>	Natixis
<b>Dealers:</b>	<p>BNP Paribas, CM-CIC Securities, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale.</p> <p>The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
<b>Programme Limit:</b>	Up to Euro 2,500,000,000 (or its equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any time (the " <b>Programme Limit</b> "). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 27 June 2012 (the " <b>Dealer Agreement</b> ") between the Issuer, the Permanent Dealers and the Arranger.
<b>Fiscal Agent and Principal Paying Agent:</b>	Société Générale.
<b>Calculation Agent:</b>	Unless the Final Terms provide otherwise, Société Générale.
<b>Risk Factors:</b>	<p><b>Risk factors relating to the Issuer and its activity</b></p> <p>Risks factors linked to the Issuer and its activity are described on pages 11 to 26 and 58. of the French language <i>Document de référence</i> of the Issuer for the financial year 2011 which was filed with the AMF on 27 March 2012 under the registration number no. D.12-0223 and which is incorporated by reference herein (see section headed "Documents Incorporated by Reference of this Base Prospectus"), and include the following:</p> <ul style="list-style-type: none"><li>- 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);</li><li>- operational risks (asset valuation risks, risk of tenant insolvency, Gecina is exposed to a drop in the financial occupancy rate of its buildings, primarily its office and logistics 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);</li><li>- legal and tax risks (risks linked to changes in regulations, risks</li></ul>

- 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 relating to the Notes**

There are certain additional risk factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme including the following:

- investment risks, the Notes may not be a suitable investment for all investors;
- risks related to the Notes generally (including modification of the Conditions, early redemption at the option of the Issuer, change of law, transaction costs, taxation, EU Savings Directive and French insolvency law);
- risks related to the structure of a particular issue of Notes (including subordinated Notes, fixed rate Notes, floating rate Notes, zero coupon Notes, index linked Notes and dual currency Notes, partly paid Notes, variable rate Notes with a multiplier or other leverage factor, inverse floating rate Notes, fixed to floating rate Notes, Notes issued at a substantial discount or premium and structured Notes); and
- risks related to the market generally (including liquidity risk, exchange rate risk, interest rate risk and credit risk).

See “Risk Factors” below for further details.

#### **Method of Issue:**

The Notes may be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms in relation to such Tranche (the “**Final Terms**”).

#### **Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s).

#### **Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

#### **Denomination(s):**

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than

one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes will be issued in one denomination only.

**Status of the  
Unsubordinated Notes:**

The Unsubordinated Notes (“**Unsubordinated Notes**”) will constitute direct, unconditional, unsecured (subject to the provisions of Condition 4(a)) and unsubordinated obligations of the Issuer and will rank at all times *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

**Status of the Subordinated Notes:**

Subordinated Notes (“**Subordinated Notes**”) will constitute direct, unsecured subordinated obligations of the Issuer and will have such subordinated ranking as is expressly specified in the applicable Final Terms, in accordance with the provisions of article L. 228-97 of the French *Code de Commerce*, as set out in Condition 3(b) - see “Terms and Conditions of the Notes – Status of Subordinated Notes”. The Subordinated Notes may be dated or undated, as provided in the applicable Final Terms.

**Negative Pledge and Secured  
Borrowing Covenant:**

There will be a negative pledge and a secured borrowing covenant in respect of the Unsubordinated Notes, in each case as set out in Condition 4 - see “Terms and Conditions of the Notes – Covenants”.

**Events of Default  
(including cross default):**

There will be events of default including a cross-default in respect of the Unsubordinated Notes and limited events of default only in respect of Subordinated Notes as set out in Condition 9 – see “Terms and Conditions of the Notes – Events of Default”.

**Redemption Amount:**

Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Optional Redemption:**

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption. In addition, if the Final Terms issued in respect of a Series of Notes so provide, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase its Notes at their principal amount together with accrued interest if a Restructuring Event occurs with either a Rating Downgrade or a Negative Rating Event. See Condition 6 “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

**Redemption by Installments:**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption:**

Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for tax reasons, as set out in Condition 6 - see “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

**Taxation:**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or

deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Notes issued by the Issuer (except Notes which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code (the “**French General Tax Code**”)) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009* no. 3 (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the “**Law**”).

See “Taxation” below for further details.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will be payable in arrear and will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2007 FBF Master Agreement relating to transactions on forward financial instruments, as published by the *Fédération Bancaire Française*; or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or
- (iii) by reference to EURIBOR, EONIA or LIBOR (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin; or
- (iv) by using any other method of determination as may be provided in the relevant Final Terms.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Dual Currency Notes:**

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

**Index Linked Notes:**

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

**Other Notes:**

Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly Paid Notes and any other type of Notes that the Issuer and any Dealer

or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.

<b>Redenomination:</b>	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination” below.
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 14 - see “Terms and Conditions of the Notes – Further Issues and Consolidation”.
<b>Form of Notes:</b>	<p>Notes may be issued either in dematerialised form (“<b>Dematerialised Notes</b>”) or in materialised form (“<b>Materialised Notes</b>”).</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination”.</p> <p>Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.</p>
<b>Governing Law:</b>	French law.
<b>Clearing Systems:</b>	(i) Euroclear France as central depository in relation to Dematerialised Notes and (ii) Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes.
<b>Initial Delivery of Dematerialised Notes:</b>	Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>Issue Price:</b>	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.</p> <p>The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.</p>
<b>Admission to Trading:</b>	Application may be made for Notes to be issued under the Programme, for a period of 12 months from the date of this Base Prospectus, to be listed and admitted to trading on Euronext Paris. The Notes may also be listed or admitted to trading, as the case may be, on any other Regulated Market in accordance with the Prospectus Directive or on any other stock exchange or market. As specified in the relevant Final Terms, a Series of Notes may be or may not be admitted to trading and may be unlisted.
<b>No Offer to the Public:</b>	The Notes shall not be offered to the public in Paris and/or in any Member

State of the EEA.

**Method of Publication:**

This Base Prospectus and any Supplement to this Base Prospectus will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on Euronext Paris, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). The documents incorporated by reference in the Base Prospectus or in any Supplement will be published on the websites of (a) the Issuer ([www.gecina.fr](http://www.gecina.fr)) and (b), provided they constitute documents on which the AMF has granted a registration number, the AMF ([www.amf-france.org](http://www.amf-france.org)).

In addition, if the Notes are admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Directive, the relevant Final Terms will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading.

**Selling Restrictions:**

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including France, the United Kingdom, the United States and Japan. See the section headed “Subscription and Sale” of this Base Prospectus. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the “**C Rules**”) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with the TEFRA rules.

**Rating:**

At the date of this Base Prospectus, the Issuer's long term debt has been rated BBB- (senior unsecured debt) by Standard & Poor's Credit Market Services France S.A.S ("**S&P**") and Baa3 (senior unsecured debt) by Moody's Investors Service Ltd ("**Moody's**"). Notes issued under the Programme may, or may not, be rated. The rating of Notes, if any, will be specified in the relevant Final Terms. Each of S&P and Moody's is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency."

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **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 11 to 26 and 58 of the French language 2011 Registration Document of the Issuer for the financial year 2011 which was filed with the AMF on 27 March 2012 under the registration number no. D.12-0223 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 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, risk of tenant insolvency, Gecina is exposed to a drop in the financial occupancy rate of its buildings, primarily its office and logistics 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 RELATING TO THE NOTES**

*Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*

*The following paragraphs describe some risk factors that the Issuer believes are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances. These risk factors may be completed in the Final Terms of the relevant Notes for a particular issue of Notes.*



## **1) The Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable Supplement to this Base Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

## **2) General risks related to Notes**

Set out below is a brief description of certain risks relating to the Notes generally.

### *Modification of the Conditions*

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11, and a General Meeting can be held. The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the Terms and Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11.

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

### *Change of law*

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practice after the date of this Base Prospectus.

### *Transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not

limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

#### *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

#### *EU Savings Directive*

The EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "Savings Directive") requires each Member State as from 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest and other similar income within the meaning of the Savings Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) a beneficial owner (within the meaning of the Savings Directive) resident in that other Member State, except that Luxembourg and Austria will instead impose a withholding system for a transitional period unless the beneficiary of interest payment elects for the exchange of information.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax.

On 13 November 2008 the European Commission published a proposal for amendments to the Savings Directive. The proposal included a number of suggested changes which, if implemented, would broaden the scope of the rules described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

#### *French insolvency law*

Except as otherwise provided by the relevant Final Terms, the Noteholders, in respect of all Tranches in any Series, will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11. However, under French insolvency law as amended in particular by law no. 2010-1249 dated 22 October 2010 which came into force on 1 March 2011 and related order no. 2011-236 dated 3 March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under the Programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

### **Risks related to the structure of the particular issue of Notes**

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes. Set out below is a description of the most common of such features.

#### *Subordinated Notes*

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

#### *Fixed Rate Notes*

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

#### *Floating Rate Notes*

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

#### *Zero coupon Notes*

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon bonds are a type of investment associated with a particularly high price risk.

#### *Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations, over which the Issuer has no control, that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one (1) or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of Index Linked Notes. The issue of Index Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

The decision to purchase Index Linked Notes involves complex financial appreciations and risks as the index evolution cannot be foreseen with certainty. The yield of Index Linked Notes may be lower than the yield of non Index Linked Notes. The Issuer makes no representation as to the tax treatment of such Notes or as to the lawfulness of the purchase of such Notes in any jurisdiction.

#### *Partly-Paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing some or all of his investment.

#### *Variable rate Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed to Floating Rate Notes*

Fixed to Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *Structured Notes*

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

### **General Risks related to the market**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *Market value of the Notes*

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The

historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

*An active trading market for the Notes may not develop*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

*Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

*Interests of the Dealers*

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, amended or varied by Part A of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below. References in the Conditions to “**Notes**” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Gecina (the “**Issuer**” or “**Gecina**”) in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the “**Final Terms**”).

An amended and restated agency agreement dated 27 June 2012 has been entered into between the Issuer, Société Générale as, *inter alia*, fiscal agent and the other agents named in it (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent, the calculation agent(s) and the put agent for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**”, the “**Calculation Agent(s)**” and the “**Put Agent**”.

Unless otherwise provided in the relevant Final Terms, Notes issued under the Programme shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Directive 2004/39/EC on financial instruments markets.

### 1 Form, Denomination(s), Title and Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as specified in the relevant Final Terms.
- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (“**Euroclear France**”, acting as central depository) which shall credit the accounts of the Account Holders (as defined below), or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant noteholder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”), and the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form (“**Definitive Materialised Notes**”) are serially numbered and are issued with interest coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) for further Coupons) attached, save in the case of Zero Coupon

Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more receipts for the payment of instalments of principal (the “**Receipts**”) attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to below as the “**Couponholders**” and the “**Receiptholders**”.

*In accordance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) which are governed by French law and are in materialised form must be issued outside the French territory.*

The Notes may be “**Fixed Rate Notes**”, “**Floating Rate Notes**”, “**Zero Coupon Notes**”, “**Index Linked Notes**” (including both “**Index Linked Interest Notes**”, in respect of which amounts of interest shall be calculated by reference to an index and/or formula, and “**Index Linked Redemption Notes**” in respect of which amounts of principal due under the Notes shall be calculated by reference to an index and/or formula), “**Dual Currency Notes**”, “**Partly Paid Notes**” or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”), save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Directive 2003/71/EC of 4 November 2003 as amended from time to time (the “**Prospectus Directive**”) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency).

Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts held by the Issuer or the Registration Agent.
- (ii) Title to Definitive Materialised Notes in definitive form including, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not such Note, Receipt, Coupon or Talon is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**Noteholder**”, “**holder of Notes**” or, as the case may be, “**holder of any Note**” means (i) in the case of Dematerialised Notes, the individual or entity whose name appears in the account held by the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least thirty (30) days' notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the

European Community (the “EC”), as amended from time to time (the “Treaty”), or events have occurred which have substantially the same effect (in either case, “EMU”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “Redenomination Date”.

- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to this Condition or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## **2 Conversion and Exchanges of Notes**

### **(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### **(b) Materialised Notes**

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## **3 Status**

The obligations of the Issuer under the Notes may be either unsubordinated (“Unsubordinated Notes”) or subordinated (“Subordinated Notes”).

### **(a) Status of Unsubordinated Notes**



The Unsubordinated Notes and, where applicable, any Receipts and Coupons relating to them, constitute direct, unconditional, unsecured (subject to the provisions of Condition 4(a) below) and unsubordinated obligations of the Issuer and rank and will rank at all times *pari passu* without any preference or priority among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

**(b) Status of Subordinated Notes**

(i) Subordination

Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date (“**Dated Subordinated Notes**”) and Subordinated Notes without a specified maturity date (“**Undated Subordinated Notes**”)), and, where applicable, any Receipts and Coupons relating to them constitute direct, unsecured subordinated obligations of the Issuer and will have such subordinated ranking as is expressly specified in the applicable Final Terms, in accordance with the provisions of Article L.228-97 of the French *Code de commerce*. If any judgment is rendered by any competent court declaring (a) the judicial liquidation (*liquidation judiciaire*) of the Issuer, or the transfer of the whole of its business (*cession totale de l'entreprise*) or (b) if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in accordance with their respective rankings specified in the terms of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

(ii) Dated Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(iii) Undated Subordinated Notes

Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a). The Final Terms may provide that interest relating to Undated Subordinated Notes may be deferred in accordance with the provisions of Condition 5(h).

The use of the proceeds of issues of Undated Subordinated Notes will be set out in the applicable Final Terms.

**4 Covenants**

**(a) Negative Pledge**

The Issuer agrees that so long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon all or part of its business (*fonds de commerce*), assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) other than Securitised Bond Indebtedness (as defined below) or (ii) any guarantee of or indemnity in respect of any Bond Indebtedness (other than Securitised Bond Indebtedness) (whether before or after the issue of the Unsubordinated Notes) unless the obligations of the Issuer under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof. This undertaking by the Issuer relates exclusively to the issuance of Bond Indebtedness and in no way affects the Issuer's ability to dispose of its Assets (as defined below) or to otherwise grant any Security Interest over or in respect of such Assets under any other circumstances.

**(b) Secured Borrowing Covenant**

The Issuer undertakes to the Noteholders that, so long as any of the Unsubordinated Notes remains outstanding (as defined below) and except with the prior approval of a resolution of the General Meeting (as defined in Condition 11) of the Noteholders, the Unsecured Revalued Assets Value (as defined below) at any time shall not be less than the Relevant Debt (as defined below) at such time.

**(c) Definitions**

For the purposes of these Conditions:

“**Assets**” of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

“**Bond Indebtedness**” means the Unsubordinated Notes, all other outstanding Series of Unsubordinated Notes, and any other present or future indebtedness for borrowed money in the form of, or represented by, bonds

(obligations) or other securities (including *titres de créances négociables*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter or other securities market;

**“Financial Indebtedness”** means at any time any obligation for the payment or repayment of money, whether present or future in respect of:

- (a) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (b) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;
- (c) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which is, in accordance with the relevant accounting principles at the time such contracts or arrangements were entered into, treated as financial debt (*emprunts et dettes financières*);
- (d) any amount raised pursuant to any issuance of shares or equivalent which are mandatorily redeemable (whether at final maturity or upon the exercise by the holder of such shares or equivalent of any option) prior to the Maturity Date;
- (e) any outstanding amount of the deferred purchase price of Real Estate Assets where payment (or, if payable in instalments, the final instalment) is due more than one year after the date of purchase of such Real Estate Asset; or
- (f) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest non-consolidated or consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the date hereof, would have been so treated had they been raised on or prior to such date);

Provided that:

- (i) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (f) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and
- (ii) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

**“outstanding”** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 7 and remain available for payment against presentation and surrender of Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed under Condition 10, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued and (g) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions;

**“Person”** includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

**“Property Valuers”** means the or those property valuer(s) of the Issuer referred to in its most recent annual report or (in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets as provided in the definition of Revalued Assets Value) in its most recent semi-annual management report (or any of their respective successors), or any other recognised property valuer of comparable repute as selected by the Issuer;

**“Real Estate Assets”** means those Assets of any Person comprising real estate properties (being land and buildings (either completed or under construction) and equity or equivalent investments (*participations*) directly or indirectly in any other Person which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or in any other Person (whether listed or not listed) where more than 50 per cent. of the Assets of such Person comprise real estate assets;

**“Relevant Debt”** means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Secured Debt;

“**Revalued Assets Value**” means at any time (i) the block value (excluding transfer rights and latent taxes (*hors fiscalité latente et droits de transfert*)) provided by the Property Valuers of the total Real Estate Assets owned or held directly or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in such financial statements;

“**Secured Debt**” means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's Assets;

“**Securitised Bond Indebtedness**” means any Bond Indebtedness of the Issuer incurred in respect of or in connection with any securitisation or similar financing arrangement relating to Assets owned by the Issuer and where the recourse of the holders of such Bond Indebtedness against the Issuer is limited solely to such Assets or any income generated therefrom;

“**Security Interest**” means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire-purchase arrangement); and

“**Unsecured Revalued Assets Value**” means at any time an amount equal to the Revalued Assets Value less the Secured Debt, in each case at such time.

This Condition 4 shall not apply to Subordinated Notes.

## 5 Interest and Other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of Euro, a day, other than a Saturday or a Sunday, on which the TARGET System is operating (a “**TARGET Business Day**”) and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iii) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/365**”, “**Actual/365 – FBF**” or “**Actual/Actual – ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365) (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by three hundred and sixty-six (366) and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by three hundred and sixty-five (365));
- (ii) if “**Actual/Actual-ICMA**” is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year

in each case where:

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date and

**“Determination Date”** means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

(iii) if **“Actual/Actual FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is three hundred and sixty-five (365) (or three hundred and sixty-six (366) if 29 February falls within the Calculation Period). If the Calculation Period is of a term of more than one (1) year, the basis shall be calculated as follows:

(x) the number of complete years shall be counted back from the last day of the Calculation Period; and

(y) this number shall be increased by the fraction for the relevant period calculated as shown above;

(iv) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365)

(v) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty (360)

(vi) if **“30/360”, “360/360”** or **“Bond Basis”** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by three hundred and sixty (360), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be thirty-one (31), in which case D1 will be thirty (30); and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be thirty-one (31) and D1 is greater than twenty-nine (29), in which case D2 will be thirty (30);

(vii) if **“30/360-FBF”** or **“Actual 30A/360 (American Bond Basis)”** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

Where the last day of the Calculation Period is the thirty-first (31<sup>st</sup>) and the first (1<sup>st</sup>) day is neither the thirtieth (30<sup>th</sup>) nor the thirty-first (31<sup>st</sup>), the last month of the period shall be deemed to be a month of thirty-one (31) days. Using the previous notation same abbreviations as with 30E/360-FBF, the fraction is:

If dd2 = 31 and dd1 ≠ (30,31)

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$1 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)];$$

- (viii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by three hundred and sixty (360), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be thirty-one (31), in which case D1 will be thirty (30); and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be thirty-one (31), in which case D2 will be thirty (30);

- (ix) if “**Actual 30E/360**” or “**30E/360-FBF**” is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be taken as the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by three hundred and sixty (360), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be thirty-one (31), in which case D1 will be thirty (30); and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date (as

specified in the relevant Final Terms) or (ii) such number would be thirty-one (31), in which case D2 will be thirty (30).

**“Euro-Zone”** means the region comprised of Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

**“FBF Definitions”** means the definitions set out in the 2007 FBF Master Agreement relating to transactions on forward financial instruments (as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the Fédération Bancaire Française (the “**FBF**”) (together the “**FBF Master Agreement**”)), unless otherwise specified in the relevant Final Terms.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**“Interest Payment Date”** means the date(s) specified in the relevant Final Terms.

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or EONIA, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market (or, if appropriate, money, swap or over the counter index options market), in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

**“Reference Rate”** means the rate specified as such in the relevant Final Terms.

**“Relevant Date”** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

**“Specified Currency”** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms. If a fixed amount of interest (“**Fixed Coupon Amount**”) or a broken amount of interest (“**Broken Amount**”) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms. In each case, the amount of interest payable shall be determined in accordance with Condition 5(j).

(c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

(i) **Interest Payment Dates:** Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(j). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first (1<sup>st</sup>) Interest Payment Date, after the Interest Commencement Date.

(ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(iii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in (i) the relevant Final Terms and, unless otherwise specified in the relevant Final Terms, (ii) the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a notional interest rate swap transaction (*échange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms and
- (b) the Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**” and “**Floating Rate Determination Date**” are translations of the French terms “*Taux Variable*”, “*Agent de Calcul*” and “*Date de Détermination du Taux Variable*”, respectively, which have the meanings given to those terms in the FBF Definitions.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation; or

- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR or EONIA) on the relevant Interest Determination Date as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR or EONIA, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

- (b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR or EONIA, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR or EONIA, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any), and
  - (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR or EONIA, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR or EONIA, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal



to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR or EONIA, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR or EONIA, as the case may be, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) *Zero Coupon Notes:* Where a Note the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall, unless otherwise provided in the relevant Final Terms, be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).
- (e) *Dual Currency Notes:* In the case of Dual Currency Notes, if the rate or amount of interest fails to be determined by reference to a Rate of Exchange or a method of calculating a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) *Partly Paid Notes:* In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) *Accrual of Interest:* Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (h) *Deferral of Interest:* In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules of any Stock Exchange so require) be given to the Noteholders in accordance with Condition 15 and to the relevant Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer passed a resolution to pay a dividend on the ordinary share capital of the Issuer and
- (ii) a judgement rendered by any competent court declaring (a) the transfer of the whole of the business (*cession totale de l’entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding

on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year.

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

**(i) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms, either (x) generally, in which case an adjustment shall be made to all Rates of Interest, or (y) in relation to one or more Interest Accrual Periods, in which case an adjustment shall be made to the Rates of Interest for the specified Interest Accrual Periods, such adjustment shall be calculated (in either case) in accordance with Condition 5 (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph
- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth (1/100,000) of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

**(j) Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Restructuring Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall as soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Restructuring Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Restructuring Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) **Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or Restructuring Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

## 6 Redemption, Purchase and Options

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 6(c) or any Noteholders' option in accordance with Condition 6(d), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

(b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6(c) or (6)(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem or exercise any Issuer's option (as may be described) in relation to

all, or, if so provided, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of Euronext Paris or (ii) in a leading newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which, in the case of Euronext Paris is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

**(d) Redemption at the Option of Noteholders:**

(i) *Redemption at the option of Noteholders following a Restructuring Event:* If at any time while any of the Notes remains outstanding (A) a Restructuring Event occurs and (B) within the Restructuring Period (i) (if at the time of the Restructuring Event the Issuer and/or the Notes outstanding have a rating from a Rating Agency) a Rating Downgrade in respect of that Restructuring Event occurs and such Rating Downgrade has not been cured prior to the expiry of the Restructuring Period or (ii) (if at the time of the Restructuring Event the Issuer and/or the Notes outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Restructuring Event occurs (such Restructuring Event and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Restructuring Period and, in the case of a Rating Downgrade, not having been cured prior to the expiry of the Restructuring Period, together called a "**Restructuring Put Event**"), if a Restructuring Put Option is specified in the relevant Final Terms, the holder of any Note will have the option (the "**Restructuring Put Option**") (unless, prior to the giving of the Restructuring Put Event Notice referred to below, the Issuer gives notice under Condition 6(f) in respect of the Notes) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Note on the Restructuring Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount (the "**Restructuring Optional Redemption Amount**") together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Restructuring Optional Redemption Date (including, where applicable, any Arrears of Interest).

Promptly upon the Issuer becoming aware that a Restructuring Put Event has occurred, the Issuer shall give notice to the Put Agent and, upon receipt of such notice the Put Agent shall, or at any time upon the Put Agent becoming similarly so aware the Put Agent may, or, if so requested by the Representative of the Masse acting upon a decision of the Noteholders at a General Meeting of Noteholders shall (subject to it being indemnified to its satisfaction), give notice (in each such case, a "**Restructuring Put Event Notice**") to the Noteholders in accordance with Condition 15 specifying the nature of the Restructuring Put Event and the procedure for exercising the Restructuring Put Option contained in this provision.

To exercise the Restructuring Put Option to require redemption or, as the case may be, purchase of its Notes under this Condition 6(d)(i), a Noteholder must, on any TARGET Business Day falling within the period of forty-five (45) days after a Restructuring Put Event Notice is given (the "**Restructuring Put Period**"), give notice to (x) in the case of Dematerialised Notes held through an Account Holder to the relevant Account Holder or (y) in the case of Dematerialised Notes held through Euroclear or Clearstream, Luxembourg to Euroclear or Clearstream, Luxembourg, as the case may be, and (z) in the case of Materialised Notes, to the Paying Agent at

its specified office, in each case with a copy to the Put Agent (the "**Restructuring Put Notice**") in or substantially in the form set out in the Agency Agreement duly completed and signed on its behalf. In the case of Dematerialised Notes, the Restructuring Put Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Put Agent for redemption or purchase and cancellation of such Notes. In the case of Materialised Notes, the Restructuring Put Notice shall have attached to it the relevant Notes (together with all unexpired Receipts and Coupons and unexpired Talons).

The form of the Restructuring Put Notice shall be available from the Put Agent.

Payment in respect of such Note(s) will be made on the Restructuring Optional Redemption Date by transfer to the bank account specified in the Restructuring Put Notice. A Restructuring Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Notes on the Restructuring Optional Redemption Date unless previously redeemed or purchased.

For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Restructuring Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs eg notices etc arising as a result of in connection with any Noteholder's exercise or purported exercise of, or otherwise in connection with, any Restructuring Put Option.

For the purposes of this Condition 6(d)(i):

A "**Negative Rating Event**" shall be deemed to have occurred if (i) the Issuer does not on or before the forty-fifth (45th) Business Day after the relevant Restructuring Event seek to obtain from a Rating Agency, a rating of the Notes, failing which, a corporate rating or (ii) if it does so seek, it has not at the expiry of the Restructuring Period and as a result of such Restructuring Event obtained such a rating of at least (a) the grade assigned to the relevant Notes at the time of their issuance, failing which, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, failing which, (c) the grade of the most recent corporate rating assigned to the Issuer, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Put Agent in writing that its declining to assign a rating of at least (a) the grade assigned to the relevant Notes at the time of their issuance, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, or (c) the grade of the most recent corporate rating assigned to the Issuer, respectively, was the result, in whole or in part, of the applicable Restructuring Event (whether or not the Restructuring Event shall have occurred at the time such rating is declined).

"**Restructuring Optional Redemption Date**" means the fifth Business Day after the expiry of the Restructuring Put Period.

"**Put Agent**" means the Fiscal Agent.

"**Rating Agency**" means Standard & Poor's and its successors ("**S&P**") or Moody's Investors Service and its successors ("**Moody's**") or Fitch Ratings and its successors ("**Fitch**") or any other rating agency of equivalent standing specified by the Issuer from time to time in writing to the Put Agent.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Restructuring Event if within the Restructuring Period, the rating previously assigned to the Notes or to the Issuer by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- in the case of S&P and Fitch or Baa3 in the case of Moody's, or better) to a non-investment grade rating (BB+ in the case of S&P and Fitch or Ba1 in the case of Moody's, or worse) or (z) if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer or the Put Agent in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Restructuring Event (whether or not the applicable Restructuring Event shall have occurred at the time of the Rating Downgrade). If the Notes or the Issuer are rated by more than one Rating Agency, a Rating Downgrade shall be deemed not to have occurred in respect of a particular Restructuring Event if only one Rating Agency has withdrawn or lowered its rating.

A "**Restructuring Event**" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any Person or Persons acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) shall acquire, or own, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of the Issuer.

"**Restructuring Period**" means the period beginning one hundred and twenty (120) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant Restructuring Event and ending one hundred and twenty (120) calendar days thereafter.

The Put Agent is under no obligation to ascertain whether a Restructuring Event, a Negative Rating Event, a Rating Downgrade or any event which could lead to the occurrence of or could constitute a Restructuring Event has occurred and until it shall have actual knowledge or express notice to the contrary, the Put Agent may assume that no Restructuring Event, Negative Rating Event, Rating Downgrade or other such event has occurred.

(ii) *Other Put Option*: If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).

To exercise such option, a Noteholder must give notice to (x) in the case of Dematerialised Notes held through an Account Holder to the relevant Account Holder or (y) in the case of Dematerialised Notes held through Euroclear or Clearstream, Luxembourg to Euroclear or Clearstream, Luxembourg, as the case may be, and (z) in the case of Materialised Notes, to the Paying Agent at its specified office, in each case (in each case, the "Exercise Notice") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Dematerialised Notes, the Exercise Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Paying Agent for redemption or purchase and cancellation of such Notes. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

**(e) Early Redemption:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or Condition 6(g) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or Condition 6(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or Condition 6(g) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

**(f) Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable),

in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date is past, as soon as practicable thereafter.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding (as defined above) at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 6 and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unexpired Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations. Unless otherwise specified in the Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable laws and regulations.
- (i) **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate and the Definitive Materialised Notes in question together with all unexpired Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, in the case of Subordinated Notes, any Arrears of Interest).

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant Noteholders. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in

Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent, the Registration Agent, the Calculation Agent(s) or the Put Agent and to appoint additional or other Fiscal Agents, Paying Agents, Redenomination Agents, Consolidation Agents, Registration Agents, Calculation Agents or Put Agents provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) one or more Paying Agents having specified offices in at least one (1) major European city (and ensuring the financial services of the Notes in Paris so long as the Notes are admitted to trading on Euronext Paris and in such other city where the Notes are admitted to trading, so long as the Notes are admitted to trading on any other Regulated Market), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent, (vi) a Paying Agent having its specified office in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC of 3 June 2003 or by any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives, (vii) a Put Agent and (viii) such other agents as may be required by the rules of, or applicable to, any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).



- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day unless otherwise specified in the relevant Final Terms nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “**Financial Centre(s)**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

## 8 Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:
- (i) **Other Connection:** to, or to a third party on behalf of, a Noteholder, a Receiptholder or a Couponholder, who is liable to such taxes or duties, by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
  - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder, the Receiptholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30<sup>th</sup>) such day of such time period; or
  - (iii) **Payment to Individuals or Entities as set out in Article 4(2) of the European Council Directive 2003/48/EC:** where such withholding or deduction is imposed on a payment to an individual or to an entity as set out in Article 4(2) of the European Council Directive 2003/48/EC and is required to be made pursuant to such Directive or any other European Union Directive implementing the conclusions of the

ECOFIN Council Meeting of 26 and 27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives; or

- (iv) **Payment by another paying agent:** in respect of Definitive Materialised Notes, presented for payment by or on behalf of a holder, who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interests, reference to “becomes due” shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interests) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (c) **Supply of Information:** Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required by the latter in order for it to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council Meeting of 26 and 27 November 2000 or any other subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive or Directives.

## 9 Events of Default

The Representative of the *Masse* (as defined in Condition 11) upon written request of any Noteholder may, upon written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable whereupon they shall without further formality become immediately due and payable at their principal amount, together with interest accrued to the date of repayment, if any of the following events with respect to Unsubordinated Notes and Subordinated Notes (“**Events of Default**”) occurs, unless such Events of Defaults have been cured by the Issuer prior to the receipt of such notice:

### Unsubordinated Notes:

- (a) if any amount of principal or interest on any Unsubordinated Note shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) calendar days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the Notes and such default continues for a period of thirty (30) calendar days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default from the Representative of the *Masse* (as defined in Condition 11); or
- (c) if (i) any other present or future Financial Indebtedness (as defined in Condition 4(c) above) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such Financial Indebtedness and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such present or future Financial Indebtedness is not paid by the Issuer or any Material Subsidiary when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Financial Indebtedness, where the aggregate amount of the relevant Financial Indebtedness and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of an aggregate amount of Euro 10,000,000 (or its equivalent in any other currency), which will become Euro 20,000,000 (or its equivalent in any other currency), once the 4.875% Bonds maturing 25 January 2012 are redeemed;

- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except
  - (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation (including a management buy-out or leveraged buy-out) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Unsubordinated Notes or
  - (ii) on such other terms approved by a resolution of the General Meeting of Noteholders; or
- (e) if the Issuer or any of its Material Subsidiaries makes any proposal for a general moratorium in relation to its debts or applies for the appointment of a conciliator (*conciliateur*) pursuant to Article L.611-4 *et seq.* of the French *Code de commerce* or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) in the context of insolvency or bankruptcy proceedings or it is subject to any similar insolvency or bankruptcy proceedings whatsoever.

**Subordinated Notes:**

- (f) if any judgment is rendered by any competent court declaring (a) the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the Issuer is liquidated for any other reason; or
- (g) in the event of any other events of default as may be set out in the relevant Final Terms.

For the purposes of this Condition 9:

“**Material Subsidiary**” means at any time any Person in respect of which the Issuer owns directly or indirectly more than fifty (50) percent of the voting rights and which has Revalued Net Assets (as defined below) representing more than five (5) percent of the Revalued Net Assets of the Issuer, as calculated by reference to the Issuer's most recent audited annual or unaudited semi-annual consolidated financial statements.

“**Revalued Net Assets**” means at any time, with respect to any Person in which the Issuer has directly or indirectly an equity or equivalent investment, the amount corresponding to such Person's shareholders' equity, as shown in the latest audited annual or unaudited semi-annual non-consolidated balance sheet, adjusted (i) to take account of latent capital gains relating to such Person's Real Estate Assets, determined by reference to valuations per block values provided by the Property Valuers excluding transfer rights (*actif net réévalué hors droits de transfert*) included in the annual or semi-annual financial report of the Issuer of which such balance sheet forms part; (ii) for allowance for deferred tax and (iii) fair value adjustment of debt.

**10 Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

**11 Representation of Noteholders**

**(a) The Masse**

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”) provided that:

- (i) with respect to Series of Notes that are not being issued outside of France within the meaning of Article L.228-90 of the French *Code de commerce*, the Masse will be governed by all applicable provisions of the French *Code de Commerce* as amended;
- (ii) with respect to Series of Notes being issued outside of France within the meaning of Article L.228-90 of the French *Code de commerce*, the Masse will be governed by the provisions of the French *Code de Commerce* with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65-II, L.228-87, R.228-63, R.228-67, R.228-69, R.228-72 and R.228-78, provided that notices calling for a general meeting of the Noteholders (a “**General Meeting**”), resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 15.

**(b) Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

**(c) Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties (if any) as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

**(d) Powers of Representative**

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

**(e) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a General Meeting in person or by proxy, by correspondence or, if the *Statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders<sup>1</sup>. Each Note carries the right to one (1) vote or, in the case of Notes issued with more than one (1) Specified Denomination, one (1) vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

<sup>1</sup> At the date of this Base Prospectus, the *Statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunications allowing the identification of the Noteholders.

**(f) Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Notes, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15 not more than ninety (90) days from the date thereof.

**(g) Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the fifteen (15)-day period preceding the holding of each General Meeting on first convocation and, during the 10 day period preceding the holding of each General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

**(h) Expenses**

The Issuer will pay all reasonable and duly documented expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(i) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11, the term “outstanding” (as described above) shall not include those Notes that are held by the Issuer and not cancelled, in accordance with Condition 6(h) above.

*In respect of any Tranche of Notes issued outside France within the meaning of Article L.228-90 of the French Code de commerce, this Condition 11 may, if so specified in the relevant Final Terms, be waived, amended or supplemented.*

**12 Modifications**

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

### 13 Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

### 14 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** Unless otherwise specified in the Relevant Final Terms, the Issuer may, with the prior approval of the Redenomination and Consolidation Agents (which shall not be unreasonably withheld), from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### 15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) Business Day (being a day other than a Saturday or a Sunday) after the mailing or, at the option of the Issuer, (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily newspaper with general circulation in Europe, provided that, so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case maybe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b) and (c) above; except that (i) so long as such Notes are listed on any Regulated Market and the applicable rules of that Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are located, which,

in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper of general circulation in Europe.

**16 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons will be submitted to the exclusive jurisdiction of the competent courts in Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “General Description of the Programme – Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) and any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

### **Delivery of Definitive Materialised Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes which are to be assimilated with such first-mentioned Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of forty (40) days after the issue date of such further Materialised Notes.



## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

## RECENT DEVELOPMENTS

The following recent developments have been published by the Issuer:

**Press release dated 27 March 2012 - Mr. Joaquin Rivero stands down from his position as a director**

“Gecina’s Board of Directors has acknowledged that Mr. Joaquin Rivero has stood down from his position as a director, effective immediately. The Board of Directors will be examining the conditions for his replacement, after consulting the Governance, Appointments and Compensation Committee.”

**Press release dated 3 April 2012 – Successful placement of a 650 million euro bond issue**

“Gecina has successfully carried out a new 650 million euro bond issue, maturing in seven years on April 11, 2019, with a broad base of European investors. The bonds were issued with a 290 bp spread over the mid-swap rate and a coupon of 4.75%.

This operation is in line with the strategy to further strengthen the Group’s financial structure. In this way, it will contribute towards extending the maturity of Gecina’s debt. It is also in line with the Group's commitment to continue diversifying its financial resources, with bond debt making up 30% of the Group's financing sources following this issue, compared with 23% at the end of January 2012.”

**Press release dated 11 April 2012 – Continued rebalancing in the medico-social real estate sector- Acquisition of six nursing homes**

“Gecina has acquired real estate companies owning a portfolio of six nursing homes from MAPI Invest, a joint venture between the WP Carey and CPA 15 funds.

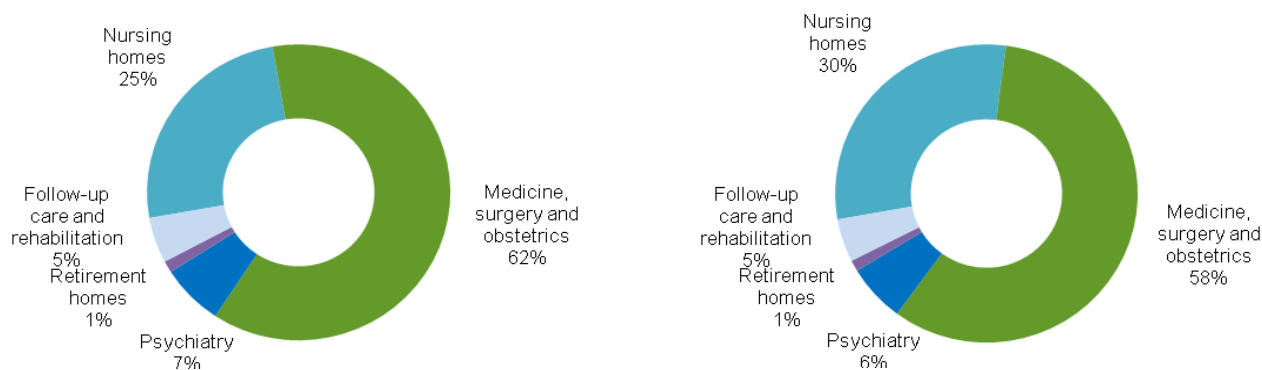
The six facilities are all in outstanding locations in urban and residential areas across the Paris Region (Paris, Poissy, Chatou, Rueil-Malmaison, Rosny-sous-Bois and Sarcelles). They are let to the Medica France group under triple net investor leases, with a residual firm period of 9.5 years. These six assets are valued at 70.5 million euros excluding duties, based on 4.6 million euros in annualized rental income, giving a net yield rate of almost 6.2% for this portfolio.

In this way, Gecina is continuing to diversify its healthcare real estate portfolio, in line with the process that began in 2011 with the acquisition of the Foncière Sagesse Retraite portfolio (30 nursing homes across France, with 26 let to Domusvi and four to Korian), while rebalancing its property holdings through greater exposure to the medico-social sector (30% of rental income from this segment following the operation, versus 25% previously).

Gecina’s strategy for partnerships with the main healthcare operators is also continuing to move forward with this acquisition. Indeed, Gecina has further strengthened its alliance with the Medica France group, number four on the French nursing home market with 9,730 beds and 123 facilities. Before this operation, Medica represented 4% of Gecina’s annualized rental income on healthcare real estate, with this figure rising to 10% following this deal.

Following this operation, Gecina’s healthcare real estate portfolio includes almost 8,400 beds in 75 facilities throughout France. In addition, the Pays de Savoie private hospital is currently being built in Annemasse, with delivery scheduled for the second half of 2012.

**Breakdown of Gecina’s annualized rental income for 2012 on healthcare real estate before (left) and after (right) this transaction**



**Press release dated 18 April 2012 - Business at 31 March 2012**

“

- Rental income stable on a comparable basis and reflecting the impact of sales on a current basis
- Group occupancy rate still high, coming in at 94.2%
- 1 billion euro divestment program planned for 2012, with over 50% committed
- Net recurrent income down -3.9%, in line with full-year forecasts

### Key figures

At the Board meeting on April 17, 2012, chaired by Bernard Michel, Gecina's Directors reviewed the financial statements at March 31, 2012.

In million euros	March 31, 11	March 31, 12	Change (%)
Gross rental income	157.9	151.6	-4.0%
EBITDA before disposals	128.7	122.1	-5.2%
Net recurrent income	83.1	79.9	-3.9%
<i>per share (in euros)</i>	1.36	1.31	-3.7%

*Unaudited figures*

*See details in appendix*

### High occupancy rate for the Group, rental income stable on a comparable basis

#### Rental income stable on a comparable basis, impact of sales on a current basis

Gross rental income came to 151.6 million euros at March 31, 2012, down 4% on a current basis compared with the first quarter of 2011. This contraction primarily factors in the loss of rent following the sales carried out in 2011 (-12.3 million euros), coming in higher than the income generated through investments (+6.2 million euros). On a comparable basis, rental income is stable, with the positive impact of indexation (+2%) offsetting the impact of the higher vacancy rate (-1.7%). Overall, the impact of renegotiations and relettings is neutral in terms of the change in rental income on a comparable basis.

In million euros	March 31, 11	March 31, 12	Change (%)	
			Current basis	Comparable basis
<b>Group total</b>	<b>157.9</b>	<b>151.6</b>	<b>-4.0%</b>	<b>-0.2%</b>
Offices	86.7	81.1	-6.5%	-2.3%
Residential	45.4	43.4	-4.4%	3.5%
Healthcare	12.7	16.9	32.9%	3.2%
Logistics	8.1	5.3	-34.5%	-1.0%
Hotels	4.9	4.9	0.6%	0.6%

#### Occupancy rate up across all segments, excluding office real estate

The Group's financial occupancy rate averaged out at 94.2% for the first quarter of 2012, down slightly in relation to the end of 2011 (95.1%), exclusively due to the higher vacancy rate for **office** properties. For this business, the deterioration in the occupancy rate reflects the full impact of AON leaving the Défense Ouest building in the second quarter of 2011, as well as the delivery of the Mercure and Horizons buildings from the third quarter of 2011. However, this segment's average financial vacancy rate for the first quarter of 2012 is in line with the spot vacancy rate recorded at the end of 2011: in this way, the Group has not reported any significant cases of space being freed up at the beginning of 2012.

For **residential** properties and **student residences**, the already high occupancy rate has seen further improvements, buoyed by a sustained and strong level of demand on these segments. Lastly, the occupancy rate has remained stable at 100% for **healthcare** real estate and **hotels**.

Average financial occupancy rate	March 31, 11	Dec 31, 11	March 31, 12
<b>Economic division</b>	<b>95.7%</b>	<b>93.4%</b>	<b>91.6%</b>
Offices	96.9%	94.3%	91.9%
Logistics	77.1%	77.7%	81.8%
Hotels	100.0%	100.0%	100.0%
<b>Demographic division</b>	<b>97.3%</b>	<b>98.1%</b>	<b>98.9%</b>
Residential	96.4%	97.3%	98.4%
Healthcare	100.0%	100.0%	100.0%
Student residences	98.4%	93.0%	98.8%
<b>Group total</b>	<b>96.2%</b>	<b>95.1%</b>	<b>94.2%</b>

### Net recurrent income impacted by the contraction in EBITDA

The rental margin came to 90.1%, down 90 bp compared with March 31, 2011. This drop primarily factors in the higher vacancy rate for office properties over the period, as well as the plans for unit-based sales in the residential segment, resulting in a slight increase in the vacancy rate (with properties that become vacant in buildings put up for sale not being relet).

Net recurrent income was down -3.9% at the end of March 2012, consistent with the contraction in EBITDA. Financial expenses decreased by almost 7% over the period thanks to the reduction in both rates and the volume of debt. Compared with the first quarter of 2011, the average cost of debt is stable, coming in at 4.0% at March 31, 2012.

Gecina's debt structure will be affected by two key elements this year. On the one hand, a significant reduction in the volume of debt, which will be achieved through block residential sales, currently being finalized. On the other hand, greater use of fixed-rate debt following the recent 650 million euro bond issue. Within this framework, Gecina is adjusting its hedging, optimizing its cost of debt as of 2012.

In million euros (unaudited)	March 31, 11	March 31, 12	Change (%)
<b>Gross rental income</b>	<b>157.9</b>	<b>151.6</b>	<b>-4.0%</b>
Expenses on properties	(37.7)	(37.5)	-0.5%
Expenses billed to tenants	23.3	22.5	-3.5%
<b>Net rental income</b>	<b>143.5</b>	<b>136.6</b>	<b>-4.8%</b>
Services and other expenses (net)	1.4	1.5	+7.1%
Salaries and management costs	(16.2)	(16.0)	-1.2%
<b>EBITDA before disposals</b>	<b>128.7</b>	<b>122.1</b>	<b>-5.2%</b>
Net financial expenses	(45.0)	(42.0)	-6.7%
Recurrent tax	(0.6)	(0.2)	-73.1%
<b>Net recurrent income</b>	<b>83.1</b>	<b>79.9</b>	<b>-3.9%</b>

### Annual divestment program implemented for over 50%

Disposals came to 20.5 million euros for the first quarter of 2012, primarily through unit sales of residential assets, with an average premium of 29.3% over the valuations from the end of 2011.

In addition, Gecina has signed 504 million euros of preliminary sales agreements. 470 million euros concern block sales of residential assets, and the Group has signed up a further 75 million euros of sales on top of the first phase announced in January 2012 for 395 million euros. In this way, the objective to sell off almost 500 million euros of residential assets on a block basis, targeting a loan to value ratio of 40%, as announced in October 2011, has now been achieved on a pro forma basis. Alongside this, 20 million euros of preliminary agreements are in place for unit-based residential sales. Lastly, 13 million euros of preliminary agreements have been signed to sell five logistics assets.

Investments totaled 81.4 million euros at March 31, 2012, with 85% concerning projects that have been delivered or are underway, and the balance represented by capex.

### Outlook

Net recurrent income is expected to fall over 2012, with a trend that will be equivalent to that seen in 2011.

## APPENDICES

### 1- Business by segment

#### Offices (54% of Group rental income)

First-quarter rental income is down -6.5% on a current basis and -2.3% on a comparable basis. On a current basis, the figure for rental income reflects significant scope affects, with 5.5 million euros in lost rent following the assets sold off in 2011, combined with 1.7 million euros in additional rent generated through investments. On a comparable basis, this performance has been positively affected by indexation (+2.3%), offset by the increase in the vacancy rate, with an impact of -3.8%.

The average financial occupancy rate came to 91.9%, down from 94.3% in 2011 as a result of the full impact of the delivery of the Mercure and Horizons buildings from the third quarter of 2011. However, this segment's average financial vacancy rate for the first quarter of 2012 is in line with the spot vacancy rate recorded at the end of 2011: in this way, the Group has not reported any significant cases of space being freed up at the beginning of 2012.

During the first quarter, rental activity primarily concerned the letting of the 9,000 sq.m in the building at 96-104 avenue Charles de Gaulle in Neuilly-sur-Seine. This asset, delivered in April 2012, has been fully let to Altran and Chanel. The combined rent under these two leases will represent nearly 5.6 million euros on an annual basis.

During the first quarter of 2012, 11,114 sq.m of office space were relet and renegotiated. Commercial incentives were limited, averaging out at 8.4%. In terms of the change in rental income on a comparable basis, the impact of relettings and renegotiations is neutral.

#### Residential (29% of Group rental income)

First-quarter rental income is down -4.4% on a current basis, reflecting the impact of the disposals carried out in 2011. However, rental income is up +3.5% on a comparable basis, on account of the combined impact of the improvement in the occupancy rate (+1.4%), indexation (+1.4%) and relettings (+0.9%).

In this way, relettings led to a +10.4% increase in rents compared with the previous levels over the first quarter, showing a further improvement compared with 2011, when the incoming-outgoing rent differential came to +9.9%.

On the portfolio in operation, the occupancy rate is up 110 bp compared with the end of 2011, climbing to 98.4%, in line with the Group's historical averages, reflecting a still strong level of underlying demand.

The student residence portfolio has also seen its occupancy rate improve, from 93% at the end of 2011 to 98.8% at the end of March 2012, with the end of the previous year adversely affected by vacancies due to the general economic environment; this space has been filled again since the beginning of 2012.

#### Healthcare (11% of Group rental income)

Rental income for the first quarter of 2012 is up +32.9% on a current basis compared with the first quarter of 2011, driven by rent generated following the acquisition of 30 nursing homes from the Foncière Sagesse Retraite (FSR) portfolio in July 2011.

On a comparable basis, rents show an increase of +3.2%, primarily thanks to positive indexation (+3%).

#### Logistics (3% of Group rental income)

The occupancy rate on this business improved by 410 bp compared with the end of 2011, climbing to 81.8% for the first quarter of 2012, following the leases signed for 13,512 sq.m at the beginning of 2012.

On a current basis, rental income is down -34.5% following the sale of a 114 million euro portfolio in May 2011. On a comparable basis, rental income growth comes out at -1%, notably reflecting the impact of renegotiations concerning the assets acquired by Caravelle after the Mory group's court-ordered liquidation.

#### Hotels (3% of Group rental income)

At March 31, 2012, rental income for the Hotel business shows a +0.6% increase on a current basis, similar to the figure on a comparable basis, with this growth resulting exclusively from indexation.

## 2- Condensed income statement and recurrent income

In million euros (unaudited)	March 31, 11	March 31, 12	Change (%)
<b>Gross rental income</b>	<b>157.9</b>	<b>151.6</b>	<b>-4.0%</b>
Expenses on properties	(37.7)	(37.5)	-0.5%
Expenses billed to tenants	23.3	22.5	-3.5%
<b>Net rental income</b>	<b>143.5</b>	<b>136.6</b>	<b>-4.8%</b>
Services and other expenses (net)	1.4	1.5	+7.1%
Salaries and management costs	(16.2)	(16.0)	-1.2%
<b>EBITDA before disposals</b>	<b>128.7</b>	<b>122.1</b>	<b>-5.2%</b>
Net financial expenses	(45.0)	(42.0)	-6.7%
Recurrent tax	(0.6)	(0.2)	-73.1%
<b>Net recurrent income</b>	<b>83.1</b>	<b>79.9</b>	<b>-3.9%</b>

	March 31, 11	March 31, 12	Change (%)
Average number of shares excl. treasury stock	60,992,253	60,864,660	-0.2%
<b>Recurrent income per share (in euros)</b>	<b>1.36</b>	<b>1.31</b>	<b>-3.7%</b>

“

### Share capital increases

Following a share capital increase by free allotment of shares to employees in April 2012, the share capital of the Issuer was increased by an aggregate nominal amount of Euro 278,850.00, representing 37,180 new shares.

An additional share capital increase reserved to employees of the Group has been completed by the Issuer on 31 May 2012. The increase in the share capital of the Issuer for an aggregate nominal amount of Euro 216,052.50, representing 28,807 new shares, will be recorded by a decision of the Board of Directors expected to take place on, or about, 28 June 2012.

## TAXATION

### EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Savings Directive**”) Member States of the EU are required to provide to the tax authorities of another Member State, inter alia, details of interest payments within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident or certain limited types of entity established in that other Member State.

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of the beneficial owner.

However, for a transitional period, certain Member States (Luxembourg and Austria) will apply a withholding system in relation to interest payments, unless during such period they elect otherwise. The beneficial owner of the interest payment may, on meeting certain conditions, request that no tax be withheld and elect instead for an exchange of information procedure. The rate of such withholding tax is 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

A number of non-EU countries and dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive.

On 13 November 2008 the European Commission published a detailed proposal for amendments to the Savings Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of these proposed changes are made in relation to the Savings Directive they may amend or broaden the scope of the requirements described above.

### France

*The descriptions below are intended as a basic summary of certain French tax consequences applicable to holders of Notes who are domiciled or resident for tax purposes outside France, who are not concurrently shareholders of the Issuer and who do not act through a permanent establishment or fixed base in France. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

The EU Savings Directive was implemented into French law under Article 242 *ter* of the French General Tax Code (the “**French General Tax Code**”), which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Notes issued by the Issuer (except Notes which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) fall under the French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the “**Law**”). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) pursuant to Article 125 A III of the French General Tax Code. The 50% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in

a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of 30% or 55% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 50% withholding tax provided by Article 125 A III of the French General Tax Code, the non-deductibility of interest and other revenues nor the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or other revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). In addition, under ruling (rescrit) 2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

The tax regime applicable to Notes which do not satisfy the conditions mentioned hereinabove will be set out in the relevant Final Terms.

Interest and other revenues on Notes which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, prior to 1 March 2010 will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

In addition, interest and other revenues paid by the Issuer on Notes which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.



## SUBSCRIPTION AND SALE

### Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 27 June 2012 between the Issuer, the Arranger and the Permanent Dealers (the “**Dealer Agreement**”), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission (if any) as agreed between them in respect of Notes subscribed by such Dealer. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### *France*

Each of the Dealers (and each further Dealer appointed under the Programme will be required to represent and agree) has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and that offers and sales of Notes have been and shall only be made in France to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* and other applicable regulations, except that "qualified investors" shall not include individuals;
- (b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Base Prospectus or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in France may be made, as described above; and
- (c) Materialised Notes may only be issued outside of France.

If necessary these selling restrictions will be amended or deleted in the relevant Final Terms.

#### *United Kingdom*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA (as defined in section “General Description of the Programme” thereof) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### *United States*

The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the “**Securities Act**”), or the securities laws of any U.S. state and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered and sold only outside of the United States in reliance on Regulation S under the Securities Act, as amended (“**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**I.R. Code**”) and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it has not offered or sold and it will not offer, sell or, in the case of Materialised Notes, deliver, Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the completion of the distribution of any identifiable Tranche of which such Notes are a part (the “**Distribution Compliance Period**”), as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold, delivered or pay interest within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the I.R. Code and regulations thereunder.

Each issue of index- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) may agree with the Issuer as a term of the issue and purchase or, as the case may be, subscription of such Notes.

### *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### *General*

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall comply, to the best of its knowledge and belief after due inquiry, with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefore.

**FORM OF FINAL TERMS**

**Final Terms dated [●]**

[LOGO, if document is printed]  
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**GECINA**

Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of Notes**]  
under the 2,500,000,000 Euro Medium Term Note Programme

Series No.: [●]  
Tranche No.: [●]  
Issue Price : [●] per cent.

[Name(s) of Dealer(s)]

## 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 27 June 2012 which received visa no. 12-303 from the *Autorité des marchés financiers* (“**AMF**”) in France on 27 June 2012 [and the supplement[s] to the Base Prospectus dated [•] which received visa no. [•] from the AMF on [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”). 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 [as so supplemented]. 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 [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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. [In addition,<sup>1</sup> the Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

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 [original date] [which received visa no. [•] from the *Autorité des marchés financiers* (“**AMF**”) in France on [•], [and the supplement[s] to the Base Prospectus dated [•] which received visa no. [•] from the AMF on [•]] ([together] the “**Original Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 27 June 2012 which received visa no. 12-303 from the AMF in France on 27 June 2012 [and the supplement[s] to the Base Prospectus dated [•] which received visa no. [•] from the AMF on [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Base Prospectus dated 27 June 2012 [and the supplement[s] to the Base Prospectus dated [•]]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] 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. [In addition,<sup>2</sup> the Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing final terms or adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement[s] to the Base Prospectus under Article 16 of the Prospectus Directive.]*

- |          |  |        |
|----------|--|--------|
| <b>1</b> | <b>Issuer:</b>   | Gecina |
| <b>2</b> | <b>[(i)] Series Number:</b>  | [•]    |
|          | <b>[(ii)] [Tranche Number]:</b>  | [•]    |
|          | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i> |        |
| <b>3</b> | <b>Specified Currency or Currencies:</b>   | [•]    |
| <b>4</b> | <b>Aggregate Nominal Amount of Notes:</b>  |        |

<sup>1</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>2</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

	(i)	Series:	[•]
	(ii)	Tranche:	[•]
<b>5</b>		<b>Issue Price:</b>	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
<b>6</b>		<b>Specified Denomination(s):</b>	[•] <sup>3</sup> (one denomination only for Dematerialised Notes)
<b>7</b>	(i)	<b>Issue Date:</b>	[•]
	(ii)	<b>Interest Commencement Date:</b>	<i>[Specify / Issue Date / Not applicable]</i>
<b>8</b>		<b>Maturity Date:</b>	<i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
<b>9</b>		<b>Interest Basis:</b>	[•] per cent Fixed Rate [[specify reference rate] +/- [•] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)
<b>10</b>		<b>Redemption/Payment Basis<sup>4</sup>:</b>	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]
<b>11</b>		<b>Change of Interest or Redemption/Payment Basis:</b>	<i>[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]</i>
<b>12</b>		<b>Put/Call Options:</b>	[Restructuring Put Option] [Other Noteholder Put] <i>(Specify details of the Noteholder Put)</i> [Issuer Call] [(further particulars specified below)]
<b>13</b>	(i)	<b>Status of the Notes:</b>	[Senior/[Dated/Undated]/Subordinated] Notes
	(ii)	<b>Dates of the corporate authorisations for issuance of the Notes:</b>	[•]
<b>14</b>		<b>Method of distribution:</b>	[Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15</b>		<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Rate [(s)] of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly]/other (specify)] in arrear]
	(ii)	Interest Payment Date(s):	[•] in each year [adjusted in accordance with <i>[specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]</i> ] / not adjusted]
	(iii)	Fixed Coupon Amount [(s)]:	[•] per Note of [•] Specified Denomination
	(iv)	Broken Amount(s):	<i>[Insert particulars of any initial or final broken interest]</i>

<sup>3</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

<sup>4</sup> If the Final Redemption Amount is other than one hundred per cent. (100%) of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Regulation 809/2004/EC (the “**Prospectus Directive Regulation**”) will apply and the Issuer will prepare and publish a supplement to the Prospectus.

amounts which do not correspond with the Fixed Coupon Amount(s)]

- (v) Day Count Fraction: [•] [30/360 / Actual / Actual (ICMA /ISDA/IBF) / other]
- (vi) [Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

**16 Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] (*not applicable unless different from Interest Payment Date*)
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (v) Business Centre(s): [•]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/IBF Determination/ISDA Determination/other (*give details*)]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (viii) Screen Rate Determination:
- Reference Rate: [•]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
- (ix) IBF Determination
- Floating Rate: [•]
  - Floating Rate Determination Date: [•]
  - IBF Definitions (if different from those set out in the Conditions): [•]
- (x) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions (if different from those set out in the Conditions): [•]
- (xi) Margin(s): [+/-] [•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum

	(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
	(xiv)	Day Count Fraction:	[•]
	(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[•]
<b>17</b>		<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	[Amortisation/Accrual] Yield:	[•] per cent. per annum
	(ii)	Any other formula/basis of determining amount payable:	[•]
<b>18</b>		<b>Index-Linked Interest Note/other variable-linked interest Note Provisions<sup>5</sup></b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Index/Formula/other variable:	<i>[give or annex details]</i>
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	[•]
	(iv)	Determination Date(s):	[•]
	(v)	Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•]
	(vi)	Interest or calculation period(s):	[•]
	(vii)	Specified Interest Payment Dates	[•]
	(viii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other <i>(give details)</i> ]
	(ix)	Business Centre(s):	[•]
	(x)	Minimum Rate of Interest:	[•] per cent. per annum
	(xi)	Maximum Rate of Interest:	[•] per cent. per annum
	(xii)	Day Count Fraction:	[•]

<sup>5</sup> If the Final Redemption Amount is other than one hundred per cent. (100%) of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply and the Issuer will prepare and publish a supplement to the Prospectus.



- 19 Dual Currency Note Provisions<sup>6</sup>** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/Method of calculating [give details]  
Rate of Exchange:
  - (ii) Party, if any, responsible for calculating [•]  
the principal and/or interest due (if not the Calculation Agent):
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:
  - (iv) Person at whose option Specified [•]  
Currency(ies) is/are payable:

**PROVISIONS RELATING TO REDEMPTION**

- 20 Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each [•] per Note of [•] Specified Denomination  
Note and method, if any, of calculation of such amount(s):
  - (iii) If redeemable in part: [•]
    - (a) Minimum Redemption Amount: [•]
    - (b) Maximum Redemption Amount: [•]
  - (iv) Option Exercise Date(s): [•]
  - (v) Notice period: [•]
- 21 Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
*(Paragraph only applicable in respect of a Put Option exercised in accordance with Condition 6(d)(ii))*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each [•]  
Note and method, if any, of calculation of such amount(s):
  - (iii) Notice period: [•]
- 22 Final Redemption Amount of each Note<sup>7</sup>:** [[•] per Note of [•] Specified Denomination/Other (specify)]  
In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

<sup>6</sup> If the Final Redemption Amount is other than one hundred per cent. (100%) of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply and the Issuer will prepare and publish a supplement to the Prospectus.

<sup>7</sup> If the Final Redemption Amount is other than one hundred per cent. (100%) of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply and the Issuer will prepare and publish a supplement to the Prospectus.

- (i) Index/Formula/variable: [give or annex details]
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Determination Date(s): [•]
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Payment Date: [•]
- (vii) Minimum Final Redemption Amount: [•]
- (viii) Maximum Final Redemption Amount: [•]

**23 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) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]
- (ii) Redemption for taxation reasons permitted on days other than Interest payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f))): [Yes/No/Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 24 Form of Notes:** [Dematerialised Notes/Materialised Notes (*Materialised Notes are only in bearer form*)]  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/If applicable, specify whether bearer dematerialised form (*au porteur*)/registered dematerialised form (*au nominatif*)]
  - (ii) Registration Agent: [Not Applicable/if applicable give name and details] (*Note that a Registration Agent can be appointed in relation to registered Dematerialised Notes in fully registered form only*)
  - (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [•] (the “**Exchange Date**”), being forty (40) days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]

- 25 **Financial Centre(s) or other special provisions relating to Payment Dates:** [Not Applicable/give details. (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(ii), 16(v) and 18(ix) relate)]
- 26 **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. If yes, give details] (Only applicable to the Materialised Notes)
- 27 **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late payment:** [Not Applicable/give details]
- 28 **Details relating to Instalment Notes:** [Not Applicable/give details]
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- 29 **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] [annexed to the Final Terms] apply]
- 30 **Consolidation provisions:** [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final Terms] apply]
- 31 **Masse :** [The Notes are issued outside France and Condition 11 applies/The Notes are not issued outside France and Condition 11 is replaced by the full provisions of French Code of Commerce relating to the Masse] (Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes not issued outside France, Condition 11 must be waived in its entirety and replaced by the full provisions of French Code de Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de Commerce relating to the Masse apply, insert details of Representative and Alternative Representative and remuneration, if any).
- 32 **Other final terms:** [Not Applicable/give details] (When adding any other final terms consideration should be given as to whether such terms constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

#### DISTRIBUTION

- 33 (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Date of Subscription Agreement (if any): [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
- 34 **If non-syndicated, name of Dealer:** [Not Applicable/give name]
- 35 **U.S. Selling Restrictions:** [Reg. S Compliance Category; TEFRA C/ TEFRA D/ TEFRA not Applicable]
- 36 **Additional Selling Restrictions:** [Not Applicable/give details]

**[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro [•],000,000,000 Euro Medium Term Note Programme of Gecina.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Gecina:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING / ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris/other (*specify*)/None]
- (i) 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/other (*specify relevant regulated market*)] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/other (*specify relevant regulated market*)] with effect from [•].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already listed and admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading [•]
- (iv) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be and admitted to trading are already admitted to trading [[•]/ Not Applicable]
- (Only applicable if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies)*

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- [S & P: [•]]  
[Moody's: [•]]  
[Fitch: [•]]  
[[Other]: [•]]
- [[Each of [•], [•] and] [•] 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](http://www.esma.europa.eu)) in accordance with CRA Regulation.]
- [[Each of [•], [•] and] [•] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended, although the result of such applications has not been determined.]
- [[Each of [•],[•] and] [•] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with CRA Regulation.]
- [[Each of [•], [•] and] [•] is not established in the European Union

and has not applied for registration under Regulation (EC) No. 1060/2009, as amended.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

**3. [NOTIFICATION]**

The *Autorité des marchés financiers*, which is the French competent authority for the purpose of the Prospectus Directive [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus, [and it[s] supplement[s] [has] [have] been drawn up in accordance with the Prospectus Directive.]

**4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

**5. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST]**

*If advisors are mentioned in these Final Terms, specify the capacity in which the advisors have acted.*

*Specify other information mentioned in the Final Terms which has been audited or reviewed by auditors and where auditors have produced a report. Insert the report or, with permission of the competent authority, a summary of the report.*

*Where a statement or report attributed to a person as an expert is included in these Final Terms in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request, a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

**6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer

[•]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*

[(ii) Estimated net proceeds:

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and*



## SETTLEMENT PROCEDURES FOR DERIVATIVE SECURITIES

*Need to include a description of the settlement procedures of the derivative securities.*

## RETURN ON DERIVATIVES SECURITIES

Return on derivative securities: *[Description of how any return on derivative securities takes place]*

Payment or delivery date: [•]

Method of calculation: [•]

## MATURITY/EXPIRATION OF DERIVATIVES SECURITIES

Expiration/Maturity date of derivative securities: [•]

Exercise date or final reference date: [•]

## INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]

- where the underlying is a security: [Applicable/Not Applicable]

the name of the issuer of the security: [•]

the ISIN (International Security Identification Number) or other such security identification code: [•]

- where the underlying is an index: [Applicable/Not Applicable]

the name of the index and a description of the index if it is composed by the Issuer. If the index is not composed by the Issuer, where information about the index can be obtained:

[•]

- where the underlying is an interest rate: [Applicable/Not Applicable]

a description of the interest rate: [•]

- others: [Applicable/Not Applicable]

where the underlying does not fall within the categories specified above the Final Terms shall contain equivalent information:

[•]

- where the underlying is a basket of underlyings: [Applicable/Not Applicable]

disclosure of the relevant weightings of each underlying in the basket: [•]



A description of any market disruption or settlement  
disruption events that affect the underlying: [•]

Adjustment rules with relation to events concerning  
the underlying:] [•]

**11. [Derivatives only – PLACING AND UNDERWRITING**

Date of Subscription Agreement in respect of [Not Applicable/[•]]  
derivative securities to which Annex XII to the  
Prospectus Directive Regulation applies:

Name and address of the coordinator(s) of the global [•]  
offer and of single parts of the offer and, to the extent  
known to the issuer or to the offeror, of the placers in  
the various countries where the offer takes place:

Entities agreeing to underwrite the issue on a firm [•]  
commitment basis, and entities agreeing to place the  
issue without a firm commitment or under 'best  
efforts' arrangements. Where not all of the issue is  
underwritten, a statement of the portion not covered:

**12. [Derivatives only – POST ISSUANCE INFORMATION CONCERNING THE  
UNDERLYING<sup>11</sup>**

The Issuer [intends][does not intend] to provide any post-issuance information in connection with this issue of  
Notes.

*[If post-issuance information is to be reported, specify what information will be reported and where such  
information can be obtained.]*

**13. OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as  
Central Depository [Yes/No]

(ii) Common Depository for  
Euroclear Bank S.A./N.V.  
and Clearstream [Yes/No]  
Luxembourg

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

Delivery: Delivery [against/free of] payment

Names and addresses of initial [•]  
Paying Agent(s):

Names and addresses of additional [•]  
Paying Agent(s) (if any):

<sup>11</sup> Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

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/Euro [•]] (Only applicable for Notes not denominated in Euro)*

## GENERAL INFORMATION

(1) *Corporate Authorisation*

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer, which may delegate its powers to any member of the Board of Directors (*Conseil d'administration*) or to the *Directeur Général*. The applicable authorisation and delegation will be mentioned in the relevant Final Terms. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Directeur Général* of the Issuer. On 22 February 2012, the Board of Directors (*Conseil d'administration*) of the Issuer authorised the issuance of Notes for a maximum aggregate amount of Euro 1,000,000,000.

(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 31 December 2011.

(3) *Material adverse change in the prospects of the Issuer*

Except as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2011.

(4) *Material contracts*

Except as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

(5) *Legal and Arbitration Proceedings*

Except as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Group.

(6) *Definitive Materialised Note*

Each Definitive Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(7) *Clearing Systems*

Application may be made for Notes to be accepted for clearance through Euroclear France (115, rue Réaumur, 75081 Paris cedex 02, France) and/or Euroclear (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Clearstream, Luxembourg (42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg).

The appropriate Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Dematerialised Notes will be inscribed in the books of Euroclear France, acting as central depository. Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

(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 2010 Registration Document and the 2011 Registration Document of the Issuer, 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.

(9) *Publication of the Base Prospectus and the Final Terms*

This Base Prospectus and any Supplement to this Base Prospectus will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are admitted to trading on Euronext Paris, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). The documents incorporated by reference in the Base Prospectus or in any Supplement will be published on the websites of (a) the Issuer ([www.gecina.fr](http://www.gecina.fr)) and (b), provided they constitute documents on which the AMF has granted a registration number, the AMF ([www.amf-france.org](http://www.amf-france.org)).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Directive, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading

(10) *Publication of Accounts*

The Issuer publishes (i) audited annual non-consolidated and consolidated accounts and (ii) unaudited semi-annual consolidated accounts.

(11) *Statutory Auditors*

Mazars, 61 rue Henri Regnault, 92400 Courbevoie, France and PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur Seine cedex, France have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended December 31, 2010 and 2011. Mazars and PricewaterhouseCoopers Audit belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

## PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

### Person assuming responsibility for this Base Prospectus

Michel Bernard, *Président-Directeur Général*

### Declaration by person responsible for this Base Prospectus

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 Base Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the years ended 31 December 2010 and 31 December 2011 incorporated by reference in this Base Prospectus have been audited by the statutory auditors of the Issuer who issued audit reports which are reproduced on pages 199 and 200 of the 2010 Registration Document and on pages 230 and 231 of the 2011 Registration Document. These reports contain observations.

Paris, 27 June 2012

#### **Gecina**

14/16 rue des Capucines  
75084 Paris, Cedex 02  
France  
Tel : + 33 1 40 40 50 50

Duly represented by:

**Michel Bernard**, *Président-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 Règlement général de l'AMF (AMF General Regulations), particularly Articles 212-31 to 212-33, the AMF has given the visa no. 12-303 dated 27 June 2012 on this Base Prospectus. This prospectus may be relied upon in relation to financial transactions only if supplemented by Final Terms. It 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 Règlement général de l'AMF (AMF General Regulations), which specifies the characteristics of the issued notes.*

**Issuer**

**Gecina**  
14/16, rue des Capucines  
75084 Paris Cedex 02  
France  
Tel: + 33 (0)1 40 40 50 50

**Arranger**

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Dealers**

**BNP Paribas**  
10 Harewood Avenue  
NW1 6AA  
United Kingdom

**CM-CIC Securities**  
6, avenue de Provence  
75441 Paris cedex 09  
France

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**Fiscal Agent, Paying Agent, Redenomination Agent,  
Consolidation Agent, Calculation Agent and Put Agent**

**Société Générale**  
Global Issuer Services  
32, avenue du Champ de Tir  
44300 Nantes

**Auditors to the Issuer**

**Mazars**  
61, rue Henri Regnault  
92400 Courbevoie  
France

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine cedex  
France

**Legal Advisers**

**To the Issuer**

**Gide Loyrette Nouel A.A.R.P.I.**  
26, cours Albert 1er  
75008 Paris  
France

**To the Dealers**

**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France