

Dated 23 June 2004

**GECINA**

Euro 1,500,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**PRICING SUPPLEMENT**

**SERIES NO: 2**

**TRANCHE NO: 1**

**€500,000,000 4.875 per cent. Notes due 2012**

**Issue Price: 99.656 per cent.**

**BNP Paribas**

**Deutsche Bank AG London**

**SG Corporate & Investment Banking**

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, contains the final terms of the Notes and is supplemental to, and should be read in conjunction with, the offering circular (the “**Offering Circular**”) dated 18 June 2004 issued in relation to the Euro 1,500,000,000 Euro Medium Term Note Programme of Gecina (the “**Issuer**”). Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Except as disclosed in the Offering Circular or this Pricing Supplement, There has been no material adverse change since 31 December 2003 in the Issuer’s consolidated financial position or in the results of operations of the Issuer or of the Group that could be material in the context of the issue of the Notes.

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer which is material in the context of the issue and offering of the Notes and nothing has happened which would require the Offering Circular to be supplemented or to be updated in the context of the issue and offering of the Notes.

Signed:

Authorised Officer

**In connection with this issue, Société Générale or any person acting for it may over-allot or effect transactions with a view of supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, must be brought to an end after a limited period and shall be carried out in compliance with applicable rules and regulations.**

<b>1</b>	Issuer:	Gecina
<b>2</b>	(i) Series Number:	2
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro ("€")
<b>4</b>	Aggregate Nominal Amount:	€500,000,000
<b>5</b>	(i) Issue Price:	99.656 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	€498,280,000 (excluding commissions and expenses)
<b>6</b>	Specified Denomination(s):	€1,000
<b>7</b>	(i) Issue Date:	25 June 2004
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	25 January 2012
<b>9</b>	Interest Basis:	4.875 per cent. Fixed Rate (further particulars specified in paragraph 16 below)
<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Options:	Not Applicable
<b>13</b>	Status:	Unsubordinated Notes
<b>14</b>	Listing:	Luxembourg
<b>15</b>	Method of distribution:	Syndicated

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

<b>16</b>	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	4.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 January in each year commencing on 25 January 2005
	(iii) Fixed Coupon Amount:	€48.75 per €1,000 in nominal amount subject to the provisions of sub-paragraph (iv) "Broken Amounts" below
	(iv) Broken Amounts:	Initial Broken Amount of €28.50 per €1,000 in nominal amount payable on the first Interest Payment Date falling on 25 January 2005
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 5(a)):	25 January in each year
	(vii) Other terms relating to the method of	Not Applicable

calculating interest for Fixed Rate Notes:

<b>17</b>	Floating Rate Note Provisions	Not Applicable
<b>18</b>	Zero Coupon Note Provisions	Not Applicable
<b>19</b>	Index Linked Interest Note Provisions	Not Applicable
<b>20</b>	Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>21</b>	Call Option	Not Applicable
<b>22</b>	Put Option	Applicable in accordance with the following provisions

If at any time while any of the Notes remains outstanding (A) a Restructuring Event occurs and (B) within the Restructuring Period (i) 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 do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Restructuring Event occurs, the holder of each Note will have the option (unless, prior to the giving of the 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 Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount (the "**Optional Redemption Amount**") together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event (as defined below) 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 Representatives acting upon a decision of the Noteholders at a general assembly of the Masse shall (subject to its being indemnified to its satisfaction), give notice (in each such case, a "**Put Event Notice**") to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event and the procedure for exercising the option contained in this provision.

To exercise the option to require redemption or, as

the case may be, purchase of its Notes under this provision, a Noteholder must, on any TARGET Business Day (as defined below) falling within the period (the “**Put Period**”) ending at 17:00 hours (Paris time) on the 45th day after a Put Event Notice is given, give notice to (x) in the case of Notes held through an Euroclear France Account Holder to the relevant Euroclear France Account Holder or (y) in the case of Notes held through Euroclear or Clearstream Luxembourg to Euroclear or Clearstream Luxembourg, as the case may be, in each case with a copy to the Put Agent (the “**Put Notice**”) in a writing duly completed and signed on its behalf. The 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.

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

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

For the purposes of this provision:

“**Investment Grade Rating**” means a rating of at least BBB- (in the case of S&P and Fitch) or Baa3 (in the case of Moody’s), or of at least their respective equivalents for the time being;

A “**Negative Rating Event**” shall be deemed to have occurred if (i) the Issuer does not on or before the 45th Business Day after the relevant Restructuring Event, seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Restructuring Period and as a result of such Restructuring Event obtained an Investment Grade Rating, provided that the Rating Agency announces or publicly confirms in writing that its declining to assign a rating of at least investment grade was the result, directly or indirectly, of the applicable Restructuring Event;

“**Optional Redemption Date**” means the fifth TARGET Business Day after the expiry of the Put Period;

“**Put Agent**” means the Fiscal Agent;

**“Put Event”** means (i) a Restructuring Event together with (ii) either a Rating Downgrade or a Negative Rating Event and, in the case of a Rating Downgrade, not having been cured prior to the expiry of the Restructuring Period;

**“Rating Agency”** means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc. and its successors (**“S&P”**) or Moody’s Investors Service, Inc. and its successors (**“Moody’s”**) or Fitch Ratings Ltd 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 the then current rating of the Issuer and/or the Notes provided by a Rating Agency at the invitation of the Issuer is reduced to below an Investment Grade Rating; provided that the Rating Agency making the reduction in rating announces or publicly confirms in writing that the reduction was the result, directly or indirectly, of an event or circumstance comprised in or arising as a result of, or in respect of, the Restructuring Event;

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 shall acquire or, own, directly or indirectly, beneficially and/or of record, shares representing more than 50% of the aggregate voting power of the Issuer; for these purposes, **“Person”** means an individual, partnership, corporation, unincorporated organisation, trust or joint venture, or a governmental agency or political subdivision thereof.

**“Restructuring Period”** means the period ending 270 days after the first public announcement of the Restructuring Event;

The Put Agent is under no obligation to ascertain whether a Restructuring 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, Rating Downgrade or other such event has occurred.

<b>23</b>	Final Redemption Amount of each Note:	€1,000 per Note of €1,000 specified denomination
<b>24</b>	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each	€1,000 per Note of €1,000 specified denomination

Note payable on redemption for taxation reasons (Condition 6(f)) or an event of default (Condition 9) 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 others than Interest Payment Dates (Condition 6(f))    | Yes            |
| (iii) | Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)) | Not Applicable |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |           |  |  |
|-----------|--|--|
| <b>25</b> | Form of Notes:   | Dematerialised Notes   |
| (i)       | Form of Dematerialised Notes:  | Bearer dematerialised form ( <i>au porteur</i> )   |
| (ii)      | Registration Agent   | Not Applicable   |
| (iii)     | Temporary Global Certificate:  | Not Applicable   |
| (iv)      | Applicable TEFRA exemption:  | Not Applicable   |
| <b>26</b> | Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:  | Not Applicable   |
| <b>27</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No   |
| <b>28</b> | 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: | Not Applicable   |
| <b>29</b> | Details relating to Instalment Notes:  | Not Applicable   |
| <b>30</b> | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable   |
| <b>31</b> | Consolidation provisions:  | Not Applicable   |
| <b>32</b> | Masse (Condition 11)   | Applicable<br>The initial Representative will be:<br>Alice Bonardi<br>39, rue de Pommard<br>75012 Paris<br>The alternate Representative will be:<br>Vanessa Demarcq<br>23, avenue de St. Germain<br>78600 Maisons-Laffitte |
| <b>33</b> | Applicable tax regime:   | Condition 8(a) applies and the Notes are issued (or  |

deemed to be issued) outside France

**34** Other terms or special conditions: Not Applicable

#### **DISTRIBUTION**

**35** (i) If syndicated, names of Dealers: BNP Paribas  
Deutsche Bank AG London  
Société Générale

(ii) Stabilising Agent: Société Générale

(iii) Dealer's Commission: 0.325 per cent. of the Aggregate Nominal Amount

**36** If non-syndicated, name of Dealer: Not Applicable

**37** Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

**38** ISIN Code: FR0010095422

**39** Sicovam Number: Not Applicable

**40** Common Code: 019506649

**41** Depositary(ies)

(i) Euroclear France to act as Central  
Depositary Yes

(ii) Common Depositary for Euroclear and  
Clearstream, Luxembourg No

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

**43** Delivery: Delivery against payment

**44** The Agents appointed in respect of the Notes  
are: FISCAL AGENT, PRINCIPAL PAYING AGENT,  
LUXEMBOURG PAYING AGENT AND LISTING  
AGENT

Société Générale Bank & Trust S.A.  
11, avenue Emile Reuter  
L-2420 Luxembourg

PARIS PAYING AGENT

Société Générale  
29, boulevard Haussmann  
75009 Paris

#### **GENERAL**

**45** The aggregate principal amount of Notes  
issued has been translated into Euro,  
producing a sum of: Not Applicable

**46** Rating The Notes have been rated BBB+ by Standard &  
Poor's Rating Services, a division of the McGraw Hill



## Division

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency