

BASE PROSPECTUS



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

Euro 1,500,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), 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 1,500,000,000 (or the equivalent in other currencies).

This Base Prospectus supersedes and replaces the offering circular dated 18 June 2004. Any Notes to be issued on or after the date hereof under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Application has been made to the *Commission de surveillance du secteur financier* (the “**CSSF**”), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in Luxembourg for the approval of this Base Prospectus, as a base prospectus issued in compliance with the Prospectus Directive and the *loi relative aux prospectus pour valeurs mobilières du 10 juillet 2005* (the Luxembourg law on prospectuses for securities of 10 July 2005) for the purpose of giving information with regard to the issue of the Notes under the Programme described in this Base Prospectus during the period of twelve months after the date hereof.

Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange within the meaning of Directive 2004/39/EC (the “**Luxembourg Stock Exchange**”) and to be listed on the Luxembourg Stock Exchange. In relation to Notes which are intended to be listed on the Luxembourg Stock Exchange, this Base Prospectus is valid for a period of 12 months from the date of publication hereof. However, unlisted Notes may be issued pursuant to the Programme. 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 such Notes will be listed on the Luxembourg Stock Exchange (or any other stock exchange). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. References in this Base Prospectus to Notes being ‘listed’ (and all related references) shall mean that such notes are intended to be admitted to trading on the Luxembourg Stock Exchange.

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 Article L.211-4 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 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., as operator of the Euroclear System (“**Euroclear**”), and the depository bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”) or 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 (*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 (*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 be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer 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).

Notes issued under the Programme may be rated or unrated. The rating of the Notes, if any, will be specified in the relevant Final Terms. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organization. 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.

See Risk Factors for a discussion of certain factors which should be considered by prospective investors in connection with an investment in any of the Notes.

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the Prospectus Directive).

Co-Arrangers

Credit Suisse

Natexis Banques Populaires

Dealers

BNP PARIBAS

CALYON Corporate and Investment Bank

Commerzbank Securities

Credit Mutuel CIC

Credit Suisse

Deutsche Bank

Natexis Banques Populaires

HSBC

IXIS Corporate & Investment Bank

Société Générale Corporate & Investment Banking

The Royal Bank of Scotland

The date of this Base Prospectus is 7 February 2006

The prospectus as defined in Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”) consists in this base prospectus (the “Base Prospectus”) (including the Documents Incorporated by Reference (as defined below) containing all relevant information concerning the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “Gecina 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”). In relation to each Tranche 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 has been authorised to give any information or to make any representation other than those contained 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 Co-Arrangers or 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 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 of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers and the Co-Arrangers 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 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 OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “U.S. INTERNAL REVENUE CODE” AND THE REGULATIONS THEREUNDER).

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

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 (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.

In connection with the initial distribution of the Notes, to the extent that the offer of any Notes is made in any EEA Member State that has implemented the Prospectus Directive before the date of publication of a valid prospectus in relation to such Notes which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or, where appropriate, published in accordance with the Prospectus Directive and notified to the competent authority in that Member State in accordance with the Prospectus Directive), the offer is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require the Issuer to publish a prospectus pursuant to the Prospectus Directive.

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

The Co-Arrangers and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Co-Arrangers 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 financial statements are 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 Co-Arrangers or the Dealers that any recipient of this Base Prospectus or any other financial statements 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 Co-Arrangers 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 Co-Arrangers.

In connection with the issue of any Tranche (as defined in “General description of the Programme”), the Dealer or Dealers (if any) named in the applicable Final Terms as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes (provided that, in the case of any Tranche to be admitted to trading, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) 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 persons acting on behalf of a Stabilising Manager) 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 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche.

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 Switzerland.

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DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the documents incorporated by reference specified below (the “Documents Incorporated by Reference”), which form part of this Base Prospectus, save that (A) the report of the statutory auditors on pages 7 and 8 of the *Document de Référence* (as defined below) and any reference thereto and the second paragraph of the statement by Mr. Joaquín Rivero Valcarce, *Président-Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 2 of the *Actualisation* shall not be deemed incorporated herein and (B) 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. For the avoidance of doubt, statements contained in the *Actualisation* and concerning matters described as of an earlier date in the *Document de Référence* or in this Base Prospectus shall be deemed to update and/or supplement, as the case may be, such earlier descriptions.

The Documents Incorporated by Reference in this Base Prospectus are available, free of charge, during usual business hours at the specified offices of the Fiscal Agent or each of the Paying Agents set out at the end of the Base Prospectus so long as any of the Notes are admitted to trading on the Luxembourg Stock Exchange, and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The following table cross-references the pages of this Base Prospectus and of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no 809/2004 implementing the Prospectus Directive. The Documents Incorporated by Reference are comprised of (i) the *Document de référence* in the French language and filed with the *Autorité des marchés financiers* (“AMF”) on 5 April 2005 under no. D.05-0340 (the “Document de Référence”), (ii) the *Actualisation* in the French language and filed with the AMF on 30 November 2005 under no. D.05-0340-A01 (the “Actualisation”), and (iii) the audited consolidated financial statements of the Gecina Group for fiscal year 2003 and related notes and audit reports included in the *Document de référence* in the French language and filed with the AMF on 13 May 2004 under no. D.03-0666 (the “Financial Statements 2003”). The Documents Incorporated by Reference in this Base Prospectus have been filed with the *Commission de surveillance du secteur financier* in Luxembourg.

Information contained in the documents incorporated by reference other than information listed in the table below is for information only.

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1. PERSONS RESPONSIBLE	
1.1.	p. 5 <i>Document de Référence</i> p. 2 <i>Actualisation</i> Base Prospectus (Section “Persons Responsible For The Information Given In The Base Prospectus”)
1.2.	p. 5 <i>Document de Référence</i> p. 2 <i>Actualisation</i> Base Prospectus (Section “Persons Responsible For The Information Given In The Base Prospectus”)
2. STATUTORY AUDITORS	
2.1.	p. 2 <i>Actualisation</i> Base Prospectus (Section “Description of the Issuer”, see “Auditors”)
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3. RISK FACTORS	
3.1	p. 45-52 <i>Document de Référence</i> Base Prospectus (Section “Risk Factors”)

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4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	
4.1.1.	p. 11 <i>Document de Référence</i>
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4.1.4.	p. 11 <i>Document de Référence</i> p. 3 <i>Actualisation</i>
4.1.5.	p. 41-45 and p. 161-162 <i>Document de Référence</i> p. 40-41 <i>Actualisation</i>
5. BUSINESS OVERVIEW	
5.1. Principal activities	
5.1.1.	p. 23-38 <i>Document de Référence</i> p. 3-4 <i>Actualisation</i>
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6. ORGANISATIONAL STRUCTURE	
6.1.	p. 26 and p. 38-40 <i>Document de Référence</i> p. 40 <i>Actualisation</i>
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7. TREND INFORMATION	
7.1.	p. 41 <i>Actualisation</i>
8. PROFIT FORECASTS OR ESTIMATES	
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9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	p. 34-39 <i>Actualisation</i>
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10. MAJOR SHAREHOLDERS	
10.1.	p. 41 <i>Actualisation</i>
10.2.	p. 41 <i>Actualisation</i>
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	
	Consolidated financial statements, fiscal year 2004 : p. 53-84 <i>Document de Référence</i> - audit report: p. 83 - balance sheet: p. 56 - income statement: p. 55 - accounting policies: p. 59 - explanatory notes: p. 66-80
	Non consolidated financial statements, fiscal year 2004 : p. 96-125 <i>Document de Référence</i> - audit report: p. 123

ANNEX IX	Page no. in the applicable document
	- balance sheet: p. 97 - income statement: p. 96 - accounting policies: p. 101 - explanatory notes: p. 106-119
	Consolidated financial statements, fiscal year 2003 : p. 83-106 Financial Statements 2003 - audit report: p. 128 - balance sheet: p. 84 - income statement: p. 83 - accounting policies: p. 90 - explanatory notes: p. 93-104
	Non consolidated financial statements, fiscal year 2003 : p. 107-134 Financial Statements 2003 - audit report: p. 129 - balance sheet: p. 108 - income statement: p. 107 - accounting policies: p. 111 - explanatory notes: p. 114-124
11.2. Financial statements	
11.2.	p. 53-84 <i>Document de Référence</i> p. 83-106 Financial Statements 2003
11.3. Auditing of historical annual financial information	
11.3.1.	p. 83-84 and p. 123-125 <i>Document de Référence</i> p. 128-130 Financial Statements 2003
11.3.2.	N/A
11.3.3.	N/A
11.4. Age of latest financial information	
11.4.1.	p. 55-84 and p. 96-125 <i>Document de Référence</i>
11.5. Legal and arbitration proceedings	
11.5.	p. 45-46 <i>Document de Référence</i> p. 41 <i>Actualisation</i>
11.6. Significant change in the Issuer's financial or trading position	
11.6.	Base Prospectus (Section "General Information" (3)) p. 5-32 <i>Actualisation</i> - limited review report: p.32 - balance sheet: p. 6 - income statement: p. 8 - accounting policies: p. 10 - explanatory notes: p. 16-25
12. MATERIAL CONTRACTS	
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13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	
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SUPPLEMENT TO THE BASE PROSPECTUS

The Issuer has given an undertaking to the Dealers and the regulated market of the Luxembourg Stock Exchange that if at any time during the duration of the Programme there shall occur any material adverse change in the business or financial condition of, or other material adverse change affecting the Issuer which is not reflected in this Base Prospectus, or there is any other significant new factor, material mistake or inaccuracy relating to information the correction or, as the case may be, inclusion of which would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, then the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes to be listed on the regulated market of the Luxembourg Stock Exchange or otherwise and shall supply to each Dealer and the regulated market of the Luxembourg Stock Exchange such number of copies of such supplement hereto as such Dealer or the rules of the regulated market of the Luxembourg Stock Exchange, as the case may be, may reasonably request.

**PERSONS RESPONSIBLE FOR THE INFORMATION
GIVEN IN THE BASE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

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

Duly represented by:
Joaquín Rivero Valcarce
Président - Directeur Général

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.

Issuer:	Gecina
Description:	Euro Medium Term Note Programme for the continuous offer of Notes (the “ Programme ”)
Co-Arrangers:	Credit Suisse Securities (Europe) Limited Natexis Banques Populaires
Dealers:	BNP PARIBAS, CALYON, CIC, Commerzbank Aktiengesellschaft, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC France, IXIS Corporate & Investment Bank, Natexis Banques Populaires, Société Générale and The Royal Bank of Scotland plc. 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 to “ Dealers ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Programme Limit:	Up to Euro 1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time (the “ Programme Limit ”). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 7 February 2006 (as amended from time to time, the “ Amended and Restated Dealer Agreement ”) between the Issuer, the Permanent Dealers and the Co-Arrangers.
Fiscal Agent and Principal Paying Agent:	Société Générale Bank & Trust.
Paying Agents:	Société Générale Bank & Trust (as Luxembourg Paying Agent) and Société Générale (as Paris Paying Agent)
Method of Issue:	The Notes will 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 a final terms to this Base Prospectus (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):

The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note admitted to trading on the regulated market of the Luxembourg Stock Exchange or on any other regulated market in a Member State (a “**Regulated Market**”) of the European Economic Area (“**EEA**”) in circumstances which require the publication of a Base Prospectus under the Prospectus Directive will be €50,000 (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 central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

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 be 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 and 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:

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 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.

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 maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.
Taxation:	<p>Payments of interest and other revenues with respect to the Notes constituting <i>obligations</i> will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of the Republic of France as provided for in Article 131 <i>quater</i> of the French <i>Code Général des Impôts</i>, to the extent that the Notes are issued (or deemed to be issued) outside the Republic of France.</p> <p>Notes constituting <i>obligations</i> under French law will be issued (or deemed to be issued) outside France (i) in the case of syndicated or non-syndicated issues of Notes, if such Notes are denominated in euro, (ii) in the case of Notes denominated in currencies other than euro that are offered and sold through an international syndicate, if, <i>inter alia</i>, the Issuer and the relevant Dealers agree not to offer the Notes to the public in the Republic of France and such Notes are offered in the Republic of France only through an international syndicate to qualified investors (<i>investisseurs qualifiés</i>) as described in Article L. 411-2 of the French <i>Code monétaire et financier</i> or (iii) in the case of issues of Notes denominated in currencies other than euro that are not offered and sold through an international syndicate, if each of the subscribers of the Notes is domiciled or resident for tax purposes outside the Republic of France and does not act through a permanent establishment or fixed base therein, in each case as more fully set out in the Circular 5 I-11-98 of the <i>Direction Générale des Impôts</i> dated 30 September 1998.</p> <p>However, if so provided in the relevant Final Terms, Notes constituting <i>obligations</i> denominated in currencies other than euro may be offered without an international syndicate and may be placed with subscribers not all of whom are resident outside the Republic of France. In such cases, the Notes will not benefit from the exemption from deduction at source provided for in Article 131 <i>quater</i> of the French <i>Code Général des Impôts</i> and interest payments under such Notes made to a non-French resident will be exempt from withholding or deduction at source only if the beneficiary of the payment provides certification that he is not resident in the Republic of France, all in accordance with the provisions of Article 125 A III of the French <i>Code Général des Impôts</i>, as more fully described in “<i>Terms and Conditions of the Notes – Taxation</i>”.</p> <p>The tax regime applicable to Notes which do not constitute <i>obligations</i> will be set out in the relevant Final Terms.</p>
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 a FBF Master Agreement relating to transactions in financial instruments 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 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or
- (iii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (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.

Redenomination: 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.

Consolidation: Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes – Further Issues and Consolidation”.

Form of Notes: Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either *au nominatif pur* or *au nominatif administré* form. No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination”.

Materialised Notes will be in bearer materialised form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may

only be issued outside France.

Governing Law:	French law
Clearing Systems:	Euroclear France as central depository in relation to Dematerialised Notes and Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
Initial Delivery of Dematerialised Notes:	Not later than one 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.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Bearer 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.
Issue Price:	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.
Admission to trading:	The Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may be or may not be admitted to trading.
Offer to the public:	The Notes shall not be offered to the public in Luxembourg and/or in any Member State of the EEA.
Method of Publication of the Final Terms:	This Base Prospectus will be published on the websites of (a) the Luxembourg Stock Exchange during a period of twelve months from the date of this Base Prospectus and (b) the Issuer (www.gecina.fr). The Final Terms relating to Notes admitted on any Regulated Market will be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer (www.gecina.fr). In addition, if the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.
Selling Restrictions:	<p>There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”. 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.</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (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) (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.</p>

The TEFRA rules do not apply to any Dematerialised Notes.

Rating:

Notes issued under the Programme may be rated or unrated. The rating of the Notes, if any, will be specified in the relevant Final Terms. 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

Prospective purchasers of the Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risk factors set forth below in making an investment decision.

RISK FACTORS RELATING TO THE ISSUER

The risk factors relating to the Issuer are set out in section 3.6 of Part 1 of the Document de Référence of the Issuer incorporated by reference to this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that 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.

General risks relating to the Notes

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

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.

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.

A Noteholder's effective yield on the Notes may be reduced from the stated yield by 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.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France and as a result of the entry into force of the EU directive 2003/48/EC on the taxation of savings income in respect of interest payments is described under "Terms and Conditions - Taxation" and "General Information"; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

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 such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Zero coupon bonds are subject to higher price fluctuations than non-discounted bonds.

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon bonds than on the prices of ordinary bonds because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon bonds can suffer higher price losses than other bonds 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.

Foreign currency bonds expose investors to foreign-exchange risk as well as to issuer risk.

As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

Holders of Subordinated Notes face a significantly increased risk that the Notes will not perform as anticipated.

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.

Investments in Index Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise.

Index-linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an index, which itself may contain substantial credit, interest rate or other risks. The amount of principal and/or interest, if any, payable by the Issuer might be substantially less than the issue price or, as the case may be, the purchase price invested by the Noteholder and may even be zero in which case the Noteholder may lose his entire investment.

Index-linked Notes are not in any way sponsored, endorsed, sold or promoted by the index sponsor or the respective licensor of the index and such index sponsor or licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index and/or the figure at which the index stands at any particular time. Each index is determined, composed and calculated by its respective index sponsor or licensor, without regard to the Issuer or the Notes. None of the index sponsors or licensors is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in determination or calculation of the equation by which the Notes settle into cash. None of the index sponsors or licensors has any obligation or liability in connection with the administration, marketing or trading of the Notes. The index sponsor or licensor of an index has no responsibility for any calculation agency adjustment made for the index.

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).

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.

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 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 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 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 Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. 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**”) with the benefit of an amended and restated agency agreement dated 7 February 2006 between the Issuer, Société Générale Bank & Trust as, *inter alia*, fiscal agent and the other agents named in it (as amended or supplemented as at the Issue Date, the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent), the “**Paying Agents**” (which expression shall include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**” (which expression shall, where the context so admits, include any successor for the time being of any such agent). Holders of the Notes (the “**Noteholders**”) are deemed to have notice of the provisions of the Amended and Restated Agency Agreement applicable to them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Amended and Restated Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agents.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

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* (the “**Code**”).

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 Investment Services Directive 93/22/EC.

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**”).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-4 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of 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 (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France 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 authorised financial intermediary institution entitled, either directly or indirectly, to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the

“Talon”)) 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 (the “Receipts”) attached.

In accordance with Article L.211-4 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

(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 Base Prospectus under the Prospectus Directive will be €50,000 (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 central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). 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 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 of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“Definitive Materialised Bearer Notes”), 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” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of 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 Bearer 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 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 effects (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, with the prior approval of the Redenomination Agent and the Consolidation Agent, 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 these Conditions 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 Noteholder, 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 Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer 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 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

The Subordinated Notes 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 judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of transfer of the whole of its business (*cession totale de l'entreprise*) or 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 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.

The Subordinated Notes may be dated or undated, as provided in the applicable Final Terms, which may contain other provisions relating to Subordinated Notes.

4 Covenants

(a) *Negative Pledge*

The Issuer covenants that so long as any of the Unsubordinated Notes remains outstanding (as defined in the Amended and Restated Agency Agreement), 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 any of its business (*fonds de commerce*), assets or revenues, present or future, to secure (i) any Bond Indebtedness (other than Securitised Bond Indebtedness) 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 are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof. This covenant by the Issuer relates exclusively to the issue of Bond Indebtedness and, subject to the other applicable provisions of these Conditions, in no way affects the Issuer's ability to dispose of its Assets 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 and except with the prior approval of a resolution of the *Assemblée Générale* of Noteholders, the Unsecured Revalued Assets Value at any time shall not be less than the Relevant Debt at such time.

(c) *Certificates*

The Issuer further undertakes to the Noteholders that, so long as any of the Unsubordinated Notes remains outstanding, it will deliver to the Fiscal Agent (for the benefit of the Noteholders), as soon as reasonably practicable following (i) the close of each financial year and, in any event, no later than the earlier of (x) fifteen (15) days following the publication of the financial statements with respect to such financial year and (y) the date on which the financial statements relating to such financial year require to be published or otherwise made available to the Issuer's shareholders in accordance with applicable law or (ii) the issue by it on one or more occasions of any Bond Indebtedness and/or the granting by it of any guarantee or indemnity in respect of any Bond Indebtedness of any other Person, in an aggregate principal or (if higher) redemption amount which, either alone or together with the aggregate principal or (if higher) redemption amount of all other issues by it of any Bond Indebtedness and/or the granting by it of any guarantee or indemnity in respect of any Bond Indebtedness of any other Person equals or exceeds 100,000,000 (or its equivalent in any other currency) since the date of the most recent certificate delivered pursuant to this Condition 4(c), a certificate from any one of the Issuer's then statutory auditors or, failing whom, such other independent firm of accountants of international repute selected by the Issuer, confirming the amount of the Unsecured Revalued Assets Value and the amount of the Relevant Debt at the date of such certificate.

The Fiscal Agent shall not be under any obligation to ascertain whether the Issuer is in compliance with any of its obligations under these Conditions or to notify the Noteholders of whether or not it has received any such certificate as aforesaid.

(d) *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 of any Person for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de créances négociables*) which are for the time being, 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**” at any time and in respect of any Person shall be construed as a reference to any obligation for the payment or repayment of money, whether present or future, for or in respect of:

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

Provided that:

- (i) for the purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (f) above, any interest, dividends, commissions, 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.

“**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) 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 including buildings 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, as the case may be) where more than 50 per cent. of the Assets of such Person comprise real estate assets;

“**Relevant Debt**” means, at any time the aggregate of (i) the principal amount (together with any fixed or minimum premium payable on final repayment and any capitalised interest in respect thereof) of the Bond Indebtedness of the Issuer (other than any such Bond Indebtedness which benefits from a Security Interest over the Issuer's Assets) and (ii) the principal amount (together with any fixed or minimum premium payable on final repayment and any capitalised interest in respect thereof) of the Bond Indebtedness of any other Person in respect of which the Issuer has given a guarantee or an indemnity (provided that, for the avoidance of doubt, the principal amount (together with any fixed or minimum premium payable on final repayment and any capitalised interest in respect thereof) to be taken into account in respect of the Bond Indebtedness of any such other Person shall be equal to the total amount of the Issuer's liability under any such guarantee or indemnity) and which is not otherwise included in Secured Debt, in each case outstanding at such time;

“**Revalued Assets Value**” means at any time the value of the total assets as shown in, or derived from, the latest audited annual non-consolidated or (if the Issuer prepares semi-annual financial information including revaluations of its real estate assets as provided below as at the date of the close of such semi-annual period) unaudited or, as the case may be, audited semi-annual non-consolidated balance sheet of the Issuer adjusted as follows: (i) the value of real estate assets owned or held directly by the Issuer (including through financial leases) shall be determined by reference to valuations (excluding transfer rights and latent taxes (*hors fiscalité latente et droits de transfert*)) per unit for residential buildings and per block values for commercial buildings provided by the Property Valuers, used as a basis for the calculation of revalued net assets of the Issuer on a consolidated basis (as described in the definition of “Revalued Net Assets” below) and included in the annual report of the Issuer of which such latest annual balance sheet or, in the case of such latest semi-annual balance sheet, the semi-annual management report of which such semi-annual balance sheet, forms part and (ii) the value of equity or equivalent investments held directly by the Issuer in any Person shall be determined by reference to the Revalued Net Assets of such Person, in each case adjusted on a pro forma basis, if necessary to take account of any disposals or acquisitions of any Asset by the Issuer or any such Person since the date of such balance sheet where the value of any such disposal or acquisition either alone or together with the aggregate value of all other disposals and/or acquisitions since the date of such balance sheet, equals or exceeds 5 per cent. of the consolidated assets of the Issuer, as certified by the statutory auditors of the Issuer;

“Revalued Net Assets” means, with respect to any Person in which the Issuer has an equity or equivalent investment and at any time, the amount of its revalued net assets (being an amount corresponding to such Person's shareholders' equity adjusted to take account of latent capital gains relating to such Person's assets, calculated on the basis of the revalued value of such assets) excluding latent taxes and transfer rights (*actif net réévalué hors fiscalité latente et droits de transfert*). The non-consolidated shareholders' equity of any such Person is the amount included as such in its latest audited annual or (if both such Person and the Issuer prepare semi-annual financial statements and if the Issuer includes in its semi-annual management report the amount of its revalued net assets as at the date of the close of the relevant semi-annual period) audited or, as the case may be, unaudited semi-annual non-consolidated balance sheet prepared in accordance with the accounting principles adopted by the Issuer for its latest published audited annual (or, as the case may be, audited or unaudited semi-annual) financial statements of such Person. For the purpose of revaluing the shareholders' equity of such Person to take account of latent capital gains relating to its assets, (i) the “revalued value” of a real estate asset owned or held directly by such Person (including through financial leases) means the value of that asset determined by reference to valuations (excluding transfer rights and latent taxes) per unit for residential buildings and per block values for commercial buildings provided by the relevant Property Valuers, used as a basis for calculating revalued net assets of the Issuer on a consolidated basis and included in the latest annual report or, as the case may be, semi-annual management report, of the Issuer and (ii) “revalued value” of an equity or equivalent investment in any other Person means that part of the value of such other Person's Revalued Net Assets determined in accordance with the foregoing as is attributable to the percentage equity or equivalent investment held in such other Person by the first-mentioned Person;

“Secured Debt” means at any time the aggregate amount of any Financial Indebtedness at such time of the Issuer, or any guarantee or indemnity given by the Issuer in respect of any Financial Indebtedness of any other Person, that is secured by or benefits from a Security Interest over any of the Issuer's Assets;

“Securitized 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);

“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 on which the Trans European Automated Real Time Gross Settlement Express Transfer or any successor thereto (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, the “Calculation Period”):

- (i) if “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 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 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 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 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 (1) the number of days in such Determination Period and (2) 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 (1) the number of days in such Determination Period and (2) 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 as such hereon or, if none is so specified, the Interest Payment Date

(iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365

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

(v) 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 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)) and

(vi) if “**30/360**” 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 360 and whose numerator is the number of days calculated as for Actual 30E/360, subject to the following exception:

where the last day of this period is the 31st and the first day is neither the 30th nor the 31st, the last month of the period shall be deemed to be a month of 31 days. Using the previous notation as with 30E/360 the fraction is:

If $dd2 = 31$ and $dd1 = (30,31)$

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

or

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

(vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms,

in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following the exception:

if the last day of the 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:

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

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“FBF Definitions” means the definitions set out in the 2001 FBF Master Agreement relating to transactions on forward financial instruments (formerly the 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions as supplemented by the Technical Schedules published by the AFB or 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 TARGET Business Days prior to the first 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 Business Days in the city specified in the Final Terms for the Specified Currency prior to the first 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 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (**“Reuters”**) and Moneyline Telerate (**“Telerate”**)) as may be specified for the purpose of providing a Relevant Rate, 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 Relevant Rate.

“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 the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone)

“Relevant Financial Centre” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris

“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 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 Rate” means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m., Brussels time

“Representative Amount” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time

“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

“Specified Duration” means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii)

- (b) **Interest on Fixed Rate Notes:** Subject, in the case of Subordinated Notes, to any other provisions contained in these Conditions and/or the applicable Final Terms, each Fixed Rate Note bears interest on its outstanding nominal amount from 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 Coupon Amount or a 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.

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

- (i) **Interest Payment Dates:** Subject as aforesaid in the case of Subordinated Notes, each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from 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. 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 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 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 (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.

- (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 the relevant Final Terms and, unless otherwise specified in the relevant Final Terms, the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, 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 Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date**” (*Date de Détermination du Taux Variable*) and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on Telerate Page 248, as more fully described in the relevant Final Terms.

(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

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 shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent and
 - (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant 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 and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall 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 falls 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 (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
 - (h) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
 - (i) If any Margin or Rate Multiplier 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 (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, 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 of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant 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.
- (i) **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 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.
- (j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** 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, it shall 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, 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 Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, 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 exchange 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 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.
- (k) **Calculation Agent and Reference Banks:** The Issuer shall use its best efforts to procure that there shall at all times be four Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and 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 above in the Amended and Restated Agency Agreement). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. 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, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm 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 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 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 as provided below 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 15 nor more than 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. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed 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 Bearer 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 *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, that Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading (which, in the case of the regulated market of the Luxembourg Stock Exchange is expected to be the *d'Wort*), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** 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 15 nor more than 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.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and,

where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Amended and Restated Agency Agreement) 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 Early Redemption 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 were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before 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 year, it shall be made on the basis of the Day Count Fraction shown 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 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 60 nor less than 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 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.
- (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 days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption 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) 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 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 unmaturing Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (i) **Cancellation:** All Notes purchased 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 Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmaturing Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmaturing Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). 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 of such law becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under any Series of Notes, the Issuer will, subject to having given not more than 45 nor less than 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 of that Series 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 in respect of Dematerialised Notes shall (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 (in the case of Dematerialised Notes in fully registered form) to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer 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 Bearer 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 Bearer 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. Except as provided in the preceding sentence, no payments on Materialised Bearer Notes will be made by mail to an address in the United States or by wire transfer to an account maintained by the Noteholder in the United States.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment 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 below. 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 experts(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 and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying 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) Paying Agents having specified offices in at least two major European cities (including Luxembourg so long as the Notes are admitted to trading on the Luxembourg Stock Exchange), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent, (vi) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive and (vii) such other agents as may be required by the rules of 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 Bearer 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 Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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 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 Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired 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 Bearer Note, any unexpired 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 Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer 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 Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired 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 Bearer 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, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer 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 Bearer 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) **Non-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 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, in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (B) (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) **Tax exemption for Notes issued or deemed to be issued outside France:** Interest and other revenues with respect to Notes which constitute *obligations* and which, as may be specified in the relevant Final Terms, are being issued or deemed to be issued outside the Republic of France, benefit from the exemption, provided for in Article 131 *quater* of the *Code Général des Impôts*, from deduction of tax at source. Accordingly, such payments do not give the right to any tax credit from any French source.

The tax regime applicable to Notes which do not constitute *obligations* will be set out in the relevant Final Terms.

As to the meaning of the expression “issued or deemed to be issued outside the Republic of France” see “Summary of the Programme – Taxation” above.

- (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 or, if applicable, a Receiptholder or Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon 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 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
 - (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 or any EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (iv) **Payment by another paying agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be 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 EU; or
 - (v) **Notes not issued or deemed to be issued outside France:** where the applicable Final Terms specify that Condition 8(c) applies to the Notes and the Noteholder does not satisfy the requirements conditioning the exemption of withholding tax provided for in Article 125 A III of the French *Code Général des Impôts* (see *Conditions 8(c) and 8(d) below*).

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 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 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) **Tax exemption for Notes not issued or deemed to be issued outside France:** Interest and other revenues with respect to Notes which constitute *obligations* and which, if so specified in the relevant Final Terms, are not being issued or deemed to be issued outside the Republic of France will not be entitled to the provisions of Article 131 *quater* of the French *Code Général des Impôts* but interest payments with respect to such Notes will only benefit from the exemption from deduction of tax at source provided for in, and subject to the provisions of, Article 125 A III of the French *Code Général des Impôts*, which requires, *inter alia*, certification of non-French residency.
- (d) **Certification of Non-Residency in France:** Each Noteholder shall be responsible for supplying certification of non-French residency (a form of which shall be available at the specified offices of any of the Paying Agents or in such other form as may be required by the French tax authorities from time to time) in accordance with the provisions of Article 125 A III of the French *Code Général des Impôts*.
- (e) **Supply of Information:** Each Noteholder shall be responsible for supplying, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

9 Events of Default

The Representative (as defined in Condition 11) of the *Masse* (as defined below) (upon written request of any Noteholder) may upon written notice to the Issuer, with a copy to the Fiscal Agent, cause the Notes held by such Noteholder to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount, together with interest accrued to the date of repayment, in any of the following events with respect to Unsubordinated Notes and Subordinated Notes (“**Events of Default**”) unless prior to the receipt of such notice all Events of Default in respect of the relevant Notes shall have been cured:

Unsubordinated Notes:

- (a) if any amount of principal or interest on any Unsubordinated Note shall not be paid on the due date thereof and such default shall not be remedied within a period of 15 days; or
- (b) if default is made by the Issuer in the due performance or observance of any other obligation of the Issuer in these Conditions and such default continues for a period of 30 days (unless such default is not curable in which case such period shall not apply) following receipt of a written notice of such default by the Issuer from the Representative; or
- (c) if (i) any other present or future Financial Indebtedness (as defined in Condition 4(d) 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) 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 Financial Indebtedness is not paid 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 guarantee and indemnities in respect of which one or more of the events mentioned above in this paragraph is equal to or in excess of an aggregate amount of €10,000,000 (or its equivalent in any other currency); or

- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business prior to the repayment in full of the Unsubordinated Notes except in connection with a merger (including *fusion-scission*), 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 on such other terms approved by a resolution of the *Assemblée Générale* 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*) or applies for or is subject to an amicable settlement (*accord amiable*) pursuant to Article L.611-6 of the French Commercial Code, as amended, 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 issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or 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) per cent. of the voting rights attached to the share capital or equivalent of such Person and, on the basis of such Person's contribution to the Issuer's consolidation, which has Revalued Net Assets representing 5 per cent. or more of the Revalued Net Assets of the Issuer, as calculated by reference to the Issuer's most recent audited or (if the Issuer prepares semi-annual financial statements including revaluation of its real estate assets as provided in the definition of Revalued Assets Value in Condition (d) above) unaudited financial statements and the most recent annual or, as the case may be, semi-annual accounts of such Person.

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 10 years (in the case of principal) or five 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**”).

With respect to 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*, and of *décret* no. 67-236 of 23 March 1967, as amended.

With respect to Notes being issued outside the Republic 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 L228-48, L228-55, L228-59, L228-65-1° and 4°, L228-71, L228-72 and L228-87 thereof) and by French *décret* no. 67-236 of 23rd March, 1967, as amended (with the exception of the provisions of Articles 218, 222, 224, 226, 233 and 234 thereof) 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, 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 10 per cent. or more of the share capital of the Issuer or companies having 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 another 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 name and address 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 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 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 not less than fifteen (15) days prior to the date of the general assembly for a first convocation and not less than six (6) days in the case of a second convocation.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(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 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 two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

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 15-day period preceding the holding of each General Meeting, 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.

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 Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer 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 the 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 Bearer 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 Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer 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*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or 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: The Issuer may, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 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 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, at the option of the Issuer (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (“**weekday**” being a day other than a Saturday or a Sunday) after the mailing, or (ii) they are published, so long as such Notes are listed on the Regulated Market on the website of the Luxembourg Stock Exchange (www.bourse.lu).
- (b) notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if published in a leading daily newspaper of general circulation in Europe and, so long as such Notes are listed on the Regulated Market on the website of the Luxembourg Stock Exchange (www.bourse.lu).
- (c) if any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. 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. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer 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) 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 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 Method of Publication of the Final Terms

This Base Prospectus will always be published on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) during a period of twelve months from the date of this Base Prospectus and (b) the Issuer (www.gecina.fr). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer (www.gecina.fr).

In addition, should the Notes be admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, 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) such Regulated Market or (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

17 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 BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer 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 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 Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification 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 Bearer Notes.

Delivery of Definitive Materialised Bearer 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 Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer 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 Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such definitive Bearer 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 in respect of any Tranche of Materialised Notes, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Tranche(s) of Materialised Notes of the same Series as the first-mentioned Tranche of Material Notes is/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 40 days after the latest issue of such further Tranche(s) of 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.

DESCRIPTION OF THE ISSUER

The description of the Issuer set forth below must be read and construed in conjunction with Chapter 6 (pages 161 and 162) of the Document de Référence, the Actualisation and the "Recent Developments" set forth below in this Base Prospectus.

Introduction

Gecina and its subsidiaries (together the "**Group**") specialize in owning, operating and developing residential and commercial property predominantly located in prime areas of Paris (France) and its region.

Since its inception, the Group has grown significantly both organically and through a series of acquisitions. Most notably, the acquisition of a 95.9 per cent. interest in Paris-listed property company Simco SA ("**Simco**") in a €2.3 billion transaction in November 2002 allowed at that time the Group to double its size and become France's largest listed property company (ahead of Unibail) and Europe's third largest listed property company (behind British Land and Land Securities) by market value of its real estate portfolio as at 31 December 2002, 2003 and 2004.* Taking into account the acquisition of Simco, the Group had multiplied its size by ten since 1996.

As at 31 December 2004, the Group held residential and commercial rental property assets with a value (in bulk, as such term is explained under "– Valuations & Revalued Net Asset" below) of approximately €8.1 billion, representing 2,446,273 m² of leasable area. Located in approximately 443 buildings, the Group's property portfolio is made up of some 18,698 apartments representing a total habitable area of some 1,298,924 m² and some 1,147,349 m² of office and retail space as at 31 December 2004.

The rental incomes of the Group amounted to €493 million for the fiscal year 2004. Residential and Commercial Properties generated 41 per cent. and 59 per cent, respectively, of the Group's rental income. Properties located in inner Paris, the Paris region and the provinces (mainly in inner Lyon, France's second largest city, and its region) generated approximately 62 per cent., 34 per cent. and 4 per cent. respectively of the Group's total rental income in 2004.

The Group benefits from a diversified client base which includes large corporations, as well as small- and medium-sized businesses, independent retailers, professionals and private individuals. As at 31 December 2004, the Group enjoyed an average financial occupancy rate of approximately 98.3 per cent. for the residential properties and 95.6 per cent. for the commercial properties.

As of 31 December 2004, the Group employed 784 people, approximately half of whom are care takers directly linked to the buildings.

The Issuer is a limited liability company ("*société anonyme*" or "SA") under French law, that is registered with the Paris *Registre du Commerce et des Sociétés* under reference number B 592 014 476 RCS Paris, and whose registered office is located at 14-16 rue des Capucines, 75084 Paris, Cedex 02, France.

The Issuer was established on 23 February 1959, and its term expires, unless further extended, on 22 February 2058. The Issuer's financial year begins on 1 January and ends on 31 December in each year.

The corporate purpose of the Issuer, as set out in Article 3 of its by-laws (*statuts*), is to operate buildings or groups of rental property located in France or abroad, which mainly involves:

- acquiring building land or similar by means of their purchase, exchange, contribution in kind or by any other means;
- constructing buildings or groups of buildings;
- acquiring buildings or groups of buildings that are already built, by means of their purchase, exchange, contribution in kind or by any other means;
- financing construction operations and acquisitions;
- renting, administering and managing any property on its own behalf or on behalf of third parties;
- selling any property rights or assets;

*

Source: Company information.

- holding stakes in any companies or entities whose activities are related to the Issuer's corporate purpose and which are to be acquired by means of the contribution, subscription, purchase or exchange of securities or company rights or others; and
- generally carrying out any financial, intangible and tangible operations that are directly or directly related to the above purposes and likely to facilitate their development and implementation.

As of 14 June 2005, the Issuer's share capital was € 465 763 807,5, divided into 62,101,841 issued and fully paid-up ordinary shares, each having a nominal value of €7.5. As of such date, the Issuer's main institutional shareholders were: Metrovacesa (68.54 per cent.), group Crédit Agricole-Predica (12.22 per cent.).

As of the date of this Base Prospectus, there are no bonds or other securities issued by the Issuer (excluding stock options held by former Simco employees) giving access to the share capital of the Issuer.

History

1959

- Creation of Gecina, originally under the name of “*Groupement pour le Financement de la Construction*” (“**GFC**”), as a property development company under the legal status of a French *Société Immobilière Conventionnée*.

1963

- GFC becomes a French Société Immobilière d'Investissement (“**SII**”).
- Flootation on the Paris Stock Exchange.

1991

- Acquisition of GFII, itself the result of the re-grouping of three French property companies, with assets mainly located in the French provinces, mainly in Lyon and in the North of France.

1993

- GFC drops the “SII” status to become a “SA”.
- Implementation of a strategy aimed at (i) refocusing the Issuer's activities on property located in inner Paris and its region and (ii) diversifying the Issuer's portfolio towards commercial properties.

1997

- Acquisition of Foncina with a portfolio of property assets located in inner Paris and its region then valued at approximately €213 million.

1998

- Acquisition of UIF and La Foncière Vendôme with combined property portfolios then valued at approximately €915 million.
- GFC becomes Gecina.

1999

- Acquisitions of Sefimeg and Immobilière Batibail with property portfolios then valued at approximately €1.4 billion and 610 million respectively, doubling Gecina's size.

2000

- Acquisition of the Carré Saint-Germain building located in Paris' 6th arrondissement and launch of the corresponding refurbishment programme. Delivered in July 2002, this building consists of 5,500m² and 9,850m² of office and commercial space respectively.
- Creation of SAS Geciter (“**Geciter**”), through the merger of various Group's subsidiaries, to create a single subsidiary aimed at regrouping the Group's commercial properties.

2001

- Launch of the preparatory phase of the Dauphine Part-Dieu development project in Lyon, involving the construction of a 14,000m² office building next to Lyon's main train station.

2002

- Acquisition of a 15,350m² office complex at rue de Chateaudun and rue Saint George in Paris 9th arrondissement for 117 million.
- Acquisition of Simco (property portfolio of approximately €4.2 billion (in bulk)), allowing the Group to double its size and become France's largest (ahead of Unibail) and Europe's third largest listed property company (behind British Land and Land Securities) with a total property portfolio of €8.4 billion (in bulk) on a pro forma basis (See “– Acquisition and Merger of Simco into Gecina” below).

2003

- Issue of €500 million, 4.875 per cent. bonds due 19 February 2010, followed in April by a reopening issue of €100 million, 4.875 per cent. bonds assimilated to the former.
- Issue of €250 million bonds, 3.625 per cent. due 17 October 2007.
- Completion of a €1,522 million asset disposal program, €1,323 million of which concerned residential buildings.
- Adoption of the SIIC regime, which definitively exempts it of corporation tax payments on most of its profits in return of a 16.5 per cent. taxation on all latent capital gains on property, with payment spread over a four year period.
- Merger of Simco into Gecina pursuant to the resolutions of the extraordinary general meetings of the shareholders of Gecina and Simco held on 17 December, with retroactive effect to 1 January 2003. (See “— Acquisition and Merger of Simco into Gecina” below).
- Two-for-one stock split decided by the extraordinary general meetings of the shareholders of Gecina and Simco held on 17 December, effective as of 2 January 2004.

2004

- Adoption of obligatory registered shares
- Reinforcement of commercial real estate with the acquisition in May of six building complexes located in the 12th and 17th arrondissements of Paris, Montrouge, Suresnes and Poissy, with total space of 112,000 sq m., and the acquisition in June of three sites located at Saint-Quentin-en-Yvelines, Brétigny and Chevilly-Larue with total space of 118,000 sq m.
- Issue of €500 million bonds, 4.875 per cent. due 25 January 2012.
- Regrouping, on 29 November, of all Gecina employees at new head office located at 14-16 rue des Capucines, Paris (75002).

2005

- Disposal, on February 16, of a building composed of offices and retail outlets, totally renovated in 2002, located at 3-5, boulevard de la Madeleine in Paris (75001).
- Acquisition, from AGF and AZUR GMF, of 30 % of Gecina share capital by Metrovacesa, a Spanish real estate company, followed by a public offer to buy the remaining shares of Gecina. Metrovacesa now holds 68.54 % of the share capital of Gecina.

Acquisition and Merger of Simco into Gecina

In September 2002, the Issuer launched, with the support of the board of directors of Simco, a cash and share offer to purchase all of the outstanding equity of Simco, a French property company listed on the Paris stock exchange. Upon completion of the offer in November 2002, Gecina owned 95.9 per cent. of the outstanding share capital, 97.2 per cent. of the voting rights, 95.6 per cent. of the convertible bonds, and 97.9 per cent. of the contingent

value rights (“CVG”) of Simco. The transaction allowed the combination of two long-established and well respected companies which ranked as France's third and second largest listed property companies. It created France's largest listed commercial and residential property company.

The Issuer's public offer consisted of (i) a two-thirds cash and one-third Gecina shares offer for Simco shares, (ii) an exchange offer for Simco convertible bonds for new Gecina convertible bonds to be issued, and (iii) a cash offer for Simco CVGs. As consideration for the offer, the Issuer paid €1.6 billion in cash and issued 7,808,046 new shares and 3,667,873 new convertible bonds maturing on 1 January 2006.

As part of the financing of the public offer and the refinancing of existing debts, the Issuer entered into a €2.7 billion syndicated credit facility. Such facility was eventually reduced to €2,150 million, of which €698 million was used to refinance previous credit facilities.

Prior to its acquisition by the Issuer, Simco had also played an active role in the consolidation of the French real estate market with, in particular, the acquisitions of CIPM in 1997 and Société des Immeubles de France (“SIF”) in 2000 with property portfolios of approximately €1.1 billion and €1.0 billion respectively. As a result, Simco, before its acquisition by Gecina, ranked as France's second largest listed property company with a 1,550,000m² property portfolio worth approximately €4.2 billion (bulk, excluding transfer duties). Simco's property portfolio, which generated rental incomes of €193 million for the first nine months of 2002, is diversified and predominantly located in the Paris region. Simco also benefits from a diversified client base, which includes large corporations, as well as small- and medium-sized businesses, independent retailers, professionals and private individuals.

On 17 December 2003, the extraordinary general meetings of the shareholders of Simco and Gecina approved the merger of Simco into Gecina, based on an exchange ratio of nine Gecina shares for ten Simco shares. Pursuant to the resolutions of the shareholders, the effect of the merger was made retroactive to 1 January 2003. Accordingly, the Simco shares were delisted from the Premier Marché of Euronext Paris S.A. in January 2004. As a result of the merger, Gecina's share capital was increased by 671,148 new shares to a total of 27,717,524 shares, with a par value of €15 per share. In order to improve the liquidity of the Gecina stock and facilitate transactions, a two-for-one stock split was also approved by the shareholders of Gecina, effective as of 2 January 2004.

Acquisition of 68.54 % of Gecina by Metrovacesa through a Public Tender Offer

On 14 March 2005, the Board of Gecina was informed that Metrovacesa, a Spanish company, had acquired 30 % of Gecina's share capital from AGF and AZUR GMF. Following this transaction, Metrovacesa launched a public offer to buy the remaining shares of Gecina, which took place from 1 April 2005 to 19 May 2005 and resulted in the acquisition of 68.54 % of the capital by Metrovacesa.

Metrovacesa is the largest Spanish real estate company, ahead of Colonial and Fadesa, and the only real estate company included in the Spanish IBEX 35 Index. With revalued assets of 5.5 billion euros, Metrovacesa combines a recurring stream of income provided by diversified activities, among which Housing development for 40 % and Rental Portfolio for 60 %.

Based on the prospectus prepared in connection with Metrovacesa's 1 billion euro share capital increase approved by the Spanish *Comisión Nacional del Mercado de Valores* on 16 June 2005, the main shareholders of Metrovacesa were the following (before giving effect to the share capital increase): Cresa Patrimonial S.L.: 12.72 %, PGGM Pensioen Fonds: 8.21 %, EXPO-AN S.A.: 5.66%, Grupo de Empresas HC SA: 5 %.

Business Strategy

Under the leadership of a new senior management team put in place in July 2001, the Group's strategy has been primarily focused on increasing shareholder value through improved return on investments while at the same time maintaining a conservative risk profile for its property portfolio. With the acquisition of Simco, the Group has also been able to accelerate its policy aimed at rebalancing the mix of its property portfolio towards more commercial assets which tend to generate higher rents and greater margins (commercial assets represented 59 per cent. of the Group's 2004 rental income). In particular, the Issuer is pursuing this strategy through the following objectives:

Reduction & Optimisation of the Group's Residential Hub

In 2001, the Group's new senior management team found that the average return on investment on the Group's residential properties could be significantly improved. Consequently, the Group started implementing a strategy aimed at capturing such potential upside through a disposal programme of some of the Group's residential assets selected on economic criteria including, *inter alia*, their respective net yield and valuation prospect. As a result, the share of residential properties within the Group's total portfolio progressively decreased.

After having sold nearly 1,675 apartments in 2001, which represented €200 million out of total divestitures of €315 million, the Group's portfolio optimisation process accelerated in 2002 through the disposal of residential assets,

mainly by block rather than by unit, worth €315 million (representing 1,980 apartments) out of total property sales for the Group of approximately €335 million.

The acquisition of Simco in November 2002 allowed the Group to further accelerate such portfolio optimisation and rebalancing process. Based on pro forma 2002 rental income, residential assets accounted for 53 per cent. down from 63 per cent. for the Group (excluding Simco) in 2001.

In 2003, residential assets represented 47.3 per cent. of rental incomes after the achievement of a €1,322 million program, out of a total €1,522 million disposal program, mainly concerning (for €1,166 million) the agreement signed by the Issuer with Westbrook Partners L.L.C. ("Westbrook Partners") in October 2002.

In 2004, after the completion of a € 106.5 million residential disposal programme (out of a total € 131.1 million disposal program), the residential assets accounted for 41 per cent of the Groups total assets.

The residential real estate sector being usually less sensitive to economic cycles than the commercial sector, the Issuer's strategy, however, aims at keeping a substantial part of its total portfolio in residential assets. By maintaining a ratio of 35 per cent. to 40 per cent. of the Group's rental income from the residential sector, Management believes that the Group's portfolio should offer a measure of protection against potential downturns in the relevant real estate markets, maintain a wide range of lessees thereby reducing overall rental risk, and provide for an exposure to potentially favourable trends in rents.

Development & Optimisation of the Group's Commercial Hub

In parallel to its decision to reduce and optimise the Group's residential property portfolio, the Group's new senior management team identified the recovery in return on investment on commercial properties as an opportunity to further strengthen the Group's portfolio in this segment. Consequently, the Group started implementing an acquisition strategy, also based on economic criteria including, *inter alia*, respective net yield and valuation prospect.

As a result, the Group acquired for 117 million a 15,350m² office complex in January 2002. Located in Paris 9th arrondissement, such complex generates a net annual yield of 7.6 per cent.

In May 2002, the Group bought for 48.7 million a 12,500m² building in the 2nd arrondissement of Paris. It also launched the construction of the Dauphine Part-Dieu complex in Lyon, a 14,000m² building located near Lyon Part Dieu, Lyon's main train station.

In July 2002, the Carré Saint Germain building (5,500m² of offices and 9,850m² of commercial space) located in Paris' prestigious 6th arrondissement was delivered.

In November 2002, the acquisition of Simco, with commercial assets representing 53 per cent. of the latter's 2001 rental income compared to 37 per cent. for the Group (excluding Simco), also immediately contributed to the further development of the Group in this segment of the French real estate market.

The acquisition in May 2004 of six building complexes located in the 12th and 17th arrondissements of Paris, in Montrouge, in Suresnes and in Poissy, with total space of 112,000 sq m, and the acquisition in June of three sites located at Saint Quentin-en-Yvelines, Brétigny and Chevilly-Larue with total space of 118,000 sq.m. reinforced the share of the commercial assets to 59 % of Gecina's total rents at 31 December 2004.

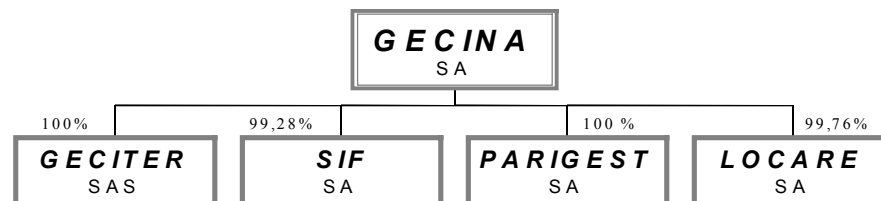
The Issuer does not exclude continuing to invest in commercial properties and to seek future development opportunities meeting its selection criteria. Such criteria primarily include assets located in inner Paris or in the surrounding areas, representing areas of over 10,000m², and offering steady flows of rental income. The Issuer's strategic objective is to bring the contribution of its commercial properties to 60 per cent. to 65 per cent. of the Group's total rental income.

Simplification of the Group's Organisational Structure

Following the acquisition of Simco in November 2002, further reorganisation of the Group's legal structure took place, including the merger of Gecina and Simco decided on 17 December 2003 by the extraordinary general meetings of the shareholders of Gecina and of Simco. Pursuant to the resolutions of the extraordinary general meetings of the shareholders, the effect of the merger was made retroactive to 1 January 2003.

Group Structure

At of 31 December 2004, the Group (including Simco) was composed of 46 companies, the majority of which were wholly owned and directly managed by the Issuer. The following is a simplified chart of the Group structure:



Activities of the Group's Main Subsidiaries

Below is a summary of the activities of the Group's main subsidiaries:

SIF: Acquired by Simco in 2000, SIF is a French listed property company with real estate assets almost exclusively located in inner Paris. It became a direct subsidiary of Gecina in 2003 after the merger of Simco into Gecina. Representing a total area of some 158,717 m² as of 31 December 2004, SIF's property portfolio had an estimated market value of approximately € 601 million (excluding transfer fees) as of 31 December 2004, the majority of which relates to commercial properties. Rental income in 2004 amounted to € 35.2 million, vs € 37.2 million in 2003. The decline was due to the impact on the full year of disposals made in 2003.

Geciter: This subsidiary owns a portfolio of 52 commercial buildings with an estimated market value of €864 million (excluding duties) as of 31 December 2004. Rental income in 2004 amounted to €44.5 million (€26 million in 2003) thanks to the absorption of nine companies previously owned by Gecina and the acquisition of seven buildings located in Paris and the Paris Region, at a total cost of € 423 million

Locare: This subsidiary is a dedicated service company. It is particularly in charge of servicing the Group's properties to rent and for sale. Locare (historically part of Simco) also provides services to third parties. Its 2004 revenues amounted to €15.8 million; 49 % of these billings were to outside owners.

Parigest: This subsidiary, converted to a streamlined corporation in 2004, owns essentially residential buildings located in Paris, the value of which amounted to € 440 million (excluding duties) as of 31 December 2004. Rental income in 2004 represented €25.8 million. During the fiscal year, Parigest absorbed Duplex-Suffren and Vouillé Nanteuil, two SCI companies formerly held by Gecina and each the owner of residential building. Parigest also acquired three commercial properties in the Paris region, at a cost of € 123.5 million.

Business Activities

Group's Portfolio

The Group's portfolio consists of prime residential and commercial real estate assets predominantly located in inner Paris and its immediate suburbs.

As of 31 December 2004, the Group's property portfolio represented an estimated market value (in bulk) of €8.1 billion (41 per cent. residential and 59 per cent. commercial), 96 per cent. of which located in inner Paris and its region, compared to an estimated combined market value (in bulk) for Gecina and Simco of €7.1 billion (46 per cent. residential and 54 per cent. commercial) as of 31 December 2003. During 2004, rental income amounted to approximately €493 million compared to approximately €493 million for the full year 2003.

Since the appointment of a new senior management team in 2001, the Group's strategy has been focused on enhancing profitability. This objective was underpinned by the implementation of a pro-active arbitration strategy of the Group's overall property portfolio primarily consisting in (i) selling low-yielding residential assets and (ii) investing in higher yielding commercial assets (office and retail space) offering potential for increased rental incomes. The acquisition of Simco benefiting from a mixed residential and commercial property portfolio by the Issuer in November 2002 and the subsequent disposal of the Group's residential assets to Westbrook Partners allowed the Issuer to further accelerate the successful implementation of this arbitration strategy.

The table below provides summary information on the Group's property portfolio:

<i>Properties</i>	<i>Inner Paris</i>			<i>Paris Region</i>			<i>Rest of France</i>		
	<i>Surface (m²)</i>	<i>Value⁽¹⁾ (M€)</i>	<i>Rents⁽²⁾ (M€)</i>	<i>Surface (m²)</i>	<i>Value⁽¹⁾ (M€)</i>	<i>Rents⁽²⁾ (M€)</i>	<i>Surface (m²)</i>	<i>Value⁽¹⁾ (M€)</i>	<i>Rents⁽²⁾ (M€)</i>
Residential									
Gecina: Group	639,544	2,160	118	504,592	1,153	71	154,787	207	13
Commercial									
Gecina: Group	502,019	2,927	186	521,434	1,519	98	123,896	102	7
Total Group	1,141,563	5,087	304	1,026,026	2,672	169	278,683	309	20

(1) Estimated market value by block as of 31 December 2004.

(2) Rental income for 2004 (audited figures).

The Residential Portfolio

With 18,698 apartments as of 31 December 2004 (as compared to 19,044 as at 31 December 2003), the Group is a major player in the Paris residential rental market. The Group's residential portfolio is made up of Haussmann-style buildings, as well as buildings constructed between 1965 and 1975 and more recent units.

As at 31 December 2004, the Group's total residential surface area represented approximately 1,298,924 m² geographically located as follows:

- 639,544m² in inner Paris (49 per cent.),
- 504,592m² in the Paris region (39 per cent.), and
- 154,787 m² in the rest of France, mainly in Lyon (12 per cent.).

The rental income from the residential sector for 2003 amounted to €202 million compared to €233 million for 2003. This represented 41 per cent. of the Group's total rental income of approximately €493 million for 2004 and 47 per cent. of the Group's total pro forma rental income of €493 million for 2003.

Ensuring Quality

In order to ensure the on-going attractiveness of its residential properties for rent and the adequacy of its product offering with today's tenants' expectations, the Group has for several years pursued an active maintenance policy, including routine maintenance as well as major renovation (e.g. façade restoration, waterproofing, etc.) and refurbishment. Such refurbishments also allowed the Group to maximise the full potential of its residential property portfolio by adding new rental surface areas through the conversion of maid rooms ("*chambres de service*") into apartments.

Maximising Asset Potential

In 2004, the release programme concerned 388 apartments for a total surface of 30,536 m². During 2003, 5,339 apartments were sold, which represented a total surface area of 436,002 m². As a result of such 2003 sales, the average yield of the residential portfolio increased from 5.97 per cent. to 6.46 per cent.

The Commercial Portfolio

As of 31 December 2004, the Group comprised a total commercial surface area of 1,147,349 m² geographically located as follows:

- 502,019 m² in inner Paris (44 per cent.),
- 521,434m² in the Paris region (45 per cent.), and
- 123, 896 m² in Lyon and elsewhere in France (11 per cent.).

The rental income from the commercial sector for 2004 amounted to approximately €291 million (€260 million in 2003). This represented 59 per cent. of the Group's total rental income of approximately €493 million for the same period.

In 2001, the Issuer took the strategic decision to increase its commercial portfolio through acquisitions based on clearly defined investment criteria (See "– Business Strategy") as well as an active new development policy. This strategy is bringing the contribution of its commercial properties to between 55 per cent. and 60 per cent. of the Group's total rental income. This was partly achieved over the three years of 2002, 2003 and 2004 when the rental income represented 47 per cent, 53 per cent and 59 per cent, respectively, of the global rentals.

Refocusing of the Group's Commercial Property Portfolio

In 2001, the Issuer continued refocusing its property portfolio towards the segments of the commercial real estate market that are the most profitable. As part of this portfolio restructuring effort, assets with a surface area of less than 1,500m², jointly owned properties and buildings located in non-strategic areas were disposed of. The Issuer also continued to reduce its exposure outside of Paris and its region (except Lyon) and sold a number of geographically isolated assets (in Marseille, Grenoble, Nancy and Lille for instance).

Since the beginning of 2002, the Issuer has been looking to reinvest in commercial properties located in Paris or the surrounding areas to the west of Paris, preferably with a surface area of at least 10,000m². This strategy is illustrated by the acquisition for €117 million of a 15,350m² office complex located in Paris 9th arrondissement in January 2002, and the subsequent Simco acquisition in November 2002. The Group has pursued this strategy in 2004 with the acquisition of six building complexes located in the 12th and 17th arrondissements of Paris, Montrouge, Suresnes and Poissy, with total space of 112,000 sq m, and the acquisition in June of three sites located at Saint-Quentin-en-Yvelines, Brétigny and Chevilly-Larue with total space of 118,000 sq. m. reinforced the share of the commercial assets to 59 % of Gecina's total rents at 31 December 2004.

Valuations & Revalued Net Assets

All of the asset values for the Group's property portfolio were audited at the end of 2004 in accordance with the recommendations of the French *Autorité des Marchés Financiers*.

As in previous years, this audit was carried out by a panel of three independent property appraisers for the Group (Atisreal Expertise, CBRE CB Richard Ellis Bourdais and Foncier Expertise). Using standard accounting and valuation methods, these experts produced like-for-like valuations by (i) comparison to comparable real estate transactions, (ii) capitalisation, and (iii) discounted cash flows. Valuations of residential assets were prepared both on a by block (in bulk, i.e. on a per building) and by unit (i.e. on a per apartment) basis. Valuations of commercial properties were prepared by block (in bulk) only.

The table below summarises the estimated market asset values and the re-valued net assets ("RNA") of the Group's property portfolios at 31 December 2004:

	<i>As at 31 December 2004 (M€)</i>
Asset Value ⁽¹⁾	
– Residential in unit/Commercial in block	8,810
– Residential & Commercial in block	8,068
Re-Valued Net Assets ⁽¹⁾	
– Residential in unit/Commercial in block	5,468
– Residential & Commercial in block	4,726

(1) Estimated market value of assets net of duties.

Financing

As of 31 December 2001, the Group's net indebtedness (excluding Simco) represented 31.2 per cent. of the Group's re-valued assets (residential assets in unit, commercial assets by block).

In September 2002, the Issuer entered into a €2.7 billion syndicated credit facility in order to finance the acquisition of Simco. Such facility was reduced to €2.15 billion, of which only €2.1 billion was drawn down.

As of 31 December 2002, the Group's gross indebtedness (including Simco) amounted to €4,259 million (accrued interest included) with an average duration of 3.5 years, a 4.6 per cent. instantaneous cost and an 80 per cent. hedge. As of the same date, the Group's cash (or cash equivalent) amounted to €266 million.

As of 31 December 2003, the Group's gross indebtedness amounted to €2,660 million (accrued interest included) with an average duration of 4 years, a 4.8 per cent. instantaneous cost and a 117 per cent. hedge. As of the same date, the Group's cash (or cash equivalent) amounted to €147 million.

The Group refinanced its €2.15 billion syndicated credit facility in 2003:

- with its asset disposal programme proceeds,
- by issuing €600 million of fixed rate bonds maturing on 19 February 2010, and €250 million of fixed rate bonds maturing on 17 October 2007,

- by issuing €300 million of Commercial Paper (Billet de Trésorerie) out of a €300 million programme which has been increased to €500 million in 2004, and
- by negotiating new credit lines for more than €650 million, with margins based on two-ratio matrix (EBITDA to net interest cover, and Loan to Value) and from which all rating triggers have been removed.

As of 31 December 2004, the Group's gross indebtedness amounted to €3,070 million (accrued interest included) with an average duration of 4.58 years, an average cost of 4.37 % for the year 2004, a 4.46 per cent instantaneous cost and a 81 per cent. hedge. As of the same date, the Group's cash (or cash equivalent) amounted to €139 million.

As part of its strategy to broaden sources of financing and to facilitate capital markets access on an ongoing basis, the Issuer revised its EMTN programme in June 2004 by increasing its amount from € 1 billion to € 1.5 billion. Within this framework, Gecina completed the issuance in June 2004 of € 500 million in bonds due January 25, 2012, with a nominal coupon of 4.875%. Geared to financing investments at the end of Q2 2004, the offering was placed with investors at +65bp to the benchmark swap rate.

The Issuer also raised the amount of its commercial paper programme in July 2004 from € 300 million to € 500 million. During the course of 2004, € 1.5 billion of commercial paper (*billets de trésorerie*) was issued through this programme with maturities of between one and six months. Commercial paper outstanding totalled € 400 million as of 31 December 2004. To protect against possible liquidity risk, these short-term debt instruments are backed by confirmed medium-term lines of credit negotiated with banks. Gecina also exercised its call right on its two outstanding convertible bonds issues, Gecina 3, 25 % coupon issued in 2002, and Simco 3,25 % coupon issued in 1997, both maturing on 1 January 2006.

As shown in the table below, the capital markets (EMTN and commercial paper) accounted for a larger share of Group financing as of December 31, 2004, at nearly 57%, compared to 50% at end-2003 (excluding convertible bonds):

<i>In € millions</i>	<i>2004</i>	<i>2003</i>
Bonds	1,350	850
Commercial Papers.	400	300
Bank Funding.	887	754
Finance lease.	371	330
Overdrafts and Interests	63	68
Gross Financial debt (excluding convertible bonds)	3,071	2,302

In 2005, Gecina's creditor banks confirmed all their commitments and credit lines on the same terms as prior to the public tender offer made by Metrovacesa. This provided the Issuer with substantial liquidity and financial flexibility.

Taxes

The French Finance Act of 2003 introduced a new exemption regime for real estate companies listed in France and having a minimum share capital of €15 million that directly or indirectly invest in properties with the purpose of renting them. The new tax regime provides, *inter alia*, for a corporation tax exemption for such companies and some of their subsidiaries with respect to profits derived from rental income, capital gains realised on the sale of real estate properties, or shareholdings in certain real estate subsidiaries, and dividends from subsidiaries that are also subject to the exemption regime, provided that the relevant company distributes (i) 85 per cent. of the corporation tax exempt profit derived from rental income by the end of the fiscal year immediately following the fiscal year in which such profit is made, (ii) 50 per cent. of the corporation tax exempt capital gains by the end of the second fiscal year immediately following the fiscal year in which such capital gain is made and (iii) 100 per cent. of the corporation tax exempt dividends during the fiscal year immediately following the fiscal year in which such dividends are received. This regime, which applies upon election by the company, came into force in the 2003 fiscal year. Companies having elected this new regime have been subject to an exit tax at a rate of 16.5 per cent. on all latent capital gains on properties, with payment of such tax to be spread over a four-year period. Gecina has chosen to opt for this regime. The exit tax, payable by Gecina over four years, amounts to €567 million. Adopting the new tax regime had a positive tax effect on cash flow in 2003 in light of disposals planned for the period, and will once again have a positive impact as of 2007. It also had a positive impact on the revalued net assets value per share. After exit tax, the revalued net asset value per share at 31 December 2003 grew by 28.4 per cent. compared to 31 December 2002.

Shift to international accounting standards (IAS/IFRS)

For 2005, Gecina is required to present its consolidated financial statements in accordance with the IAS/IFRS international accounting standards, including comparable statements for 2004.

Given the nature of its business, the most important aspects for Gecina in the shift to IFRS are the rules for recognition of fixed assets and financial instruments. Certain other areas of lesser importance include recognition of income, calculating the present value of deferred payments, reclassification of treasury shares to shareholders' equity and benefits accorded to personnel. The impact of these new standards will be a € 745 million increase in shareholders' equity as of 31 December 2004, and an increase of € 487.4 million in the full year earnings, which rise to € 662,3 millions under IFRS standards (see pages 86 to 95 of the Document de Référence).

Employees & Organisational Structure

Employees

As at 31 December 2004, the Group employed 733 people, approximately half of whom are care takers working within the buildings. The table below provides the corresponding breakdown:

<i>As of 31 December 2004</i>	<i>Group</i>
Executives	199
Office staff	214
Building staff	371
	<hr/>
Total	784

Organisation by Activity

Since April 2002 and in line with the Group's strategic reorganisation, employees are organised by competencies around three hubs: Residential, Commercial and Development.

Residential and commercial property management are clearly differentiated allowing each segment to more effectively meet specific clients' needs and market characteristics.

The Development department undertakes asset management functions consisting of both the sale and acquisition of real estate assets. It is also in charge of carrying out additional technical functions pertaining to "major projects", which relates to the Group's development operations, and to "procurement and works", which deals with implementing major works, defining work standards and drawing up contracts and framework agreements.

Management

The following table sets forth the composition of the management of the Issuer as at 31 December 2004:

Chief Executive Officer

Serge Grzybowski Chief Executive Officer (not a Director)

Board of Directors

Position

Other Principal Offices

Antoine Jeancourt-Galignani	Chairman	Board member of Société Générale, TotalFinaElf, AGF
Michel Pariat	Vice-Chairman	Chairman of Le Logement Français
Christian de Gournay	Director	Chairman of the <i>Directoire</i> of COGEDIM
Bertrand Letamendia, <i>representing AGF</i>	Director	Real Estate Director of AGF Group
Bertrand de Feydau	Director	Economic Affairs Chief Executive Officer of the Diocèse de Paris, Chairman and Chief executive officer of AXA Aedificandi
Philippe Geslin	Director	Board Member of Crédit Agricole Indosuez.
Laurent Mignon, <i>representing AGF</i>	Director	Chief Executive Officer of AGF
Françoise Monod	Director	

Jean-Paul Sorand	Director	
Charles Ruggieri	Director	
Azur Vie, <i>represented by Bruno Legros</i>	Director	Chairman and Chief Executive Officer of Foncière Malesherbes Courcelles and Prony Pierre 1
GMF Vie, <i>represented by Sophie Beuvaden</i>	Director	Financial Director of GMF
Anne-Marie de Chalambert	Director	
Predica <i>represented by Jean Pierre Bobillot</i>	Director	Deputy Chief Executive Officer of La Compagnie d'Assurance Predica

Environmental Risks

Management does not believe that the Group is exposed to significant environmental risks.

The Issuer has a risk management department that is responsible for identifying and reducing these risks. In particular, the Issuer's programme to identify asbestos materials within its buildings was accelerated following the introduction of statutory requirements. Any asbestos found is being treated, with the waste being disposed of in accordance with current legislation.

Insurance

Since 1 January 2002, the Issuer has put in place a new Group contract providing insurance against risks on all of its property holdings, including against storms and acts of terrorism.

Auditors

The mandates of Cabinet F.M. Richard et Associés and Ernst & Young Audit as statutory auditors of the Issuer and of Mr. Sylvain Elkhaim and Mr. Dominique Duret-Ferrari as substitute auditors of the Issuer, expired at the General Meeting held on 2 June 2004 and were not renewed. In addition, Cabinet Mazars & Guérard Turquin and Mr. Patrick de Cambourg resigned from their mandates as third statutory auditors of the Issuer. The new statutory auditors of the Issuer are as follows:

- Cabinet Mazars & Guérard, Le Vinci, 4 allée de l'Arche, 92075 Paris La Défense Cedex, designated as statutory auditors for a six-year term by the Ordinary General Meeting held on 2 June 2004, expiring at the General Meeting approving the accounts for the year ending 31 December 2009;
- PricewaterhouseCoopers Audit, 32, rue Guersant, 75017 Paris designated as statutory auditors for six-year term by the Ordinary General Meeting held on 2 June 2004, expiring at the General Meeting approving the accounts for year ending 31 December 2009;
- Mr. Patrick de Cambourg, Le Vinci, 4 allée de l'Arche, 92075 Paris La Défense Cedex, designated as substitute statutory auditors for six year term by the Ordinary General Meeting held on 2 June 2004, expiring at the General Meeting approving the accounts for year ending 31 December 2009; and
- Mr. Pierre Coll, 32, rue Guersant, 75017 Paris, designated as substitute statutory auditors for six-year term by the Ordinary General Meeting held on 2 June 2004, expiring at the General Meeting approving the accounts for year ending 31 December 2009.

RECENT DEVELOPMENTS

Extract from the 1 December 2005 Press Release

Acquisition of Three Logistic Platforms near Paris for €89 Million

On 1 December 2005, GECINA announced that it has purchased a 122,867 sq.m logistics portfolio from ORION CAPITAL MANAGERS for a total asset value of €89 million, with three high-quality platforms, built in 2002, in the Greater Paris Region (Cergy-Pontoise, Roissy en Brie and Melun Senart). Jones Lang Lasalle was the broker for this transaction.

The portfolio is currently 63% occupied with first-rate operators. GECINA's management team expects to reach close to 100% occupancy over the coming quarters, based on current conversations with new potential tenants. Based on full occupancy, annualized rent has been estimated at approximately €6.6 million.

The Greater Paris Region is one of the most important logistics centers in Europe, with a total of 8.6 million sq.m. In addition, the volume of demand improved in the recent years (more than 450,000 sq.m take-up in 2004).

Extract from the 30 November 2005 Press Release

Office Property Acquired for €186.8 Million

On 30 November 2005, GECINA completed the acquisition of a 33,000 sq.m office building from PEABODY (asset management – building firm) for €186.8 million (net sales price).

This complex which was built in 1991 and is located at 140-146 avenue Anatole France in Levallois-Perret (92, France), comprises nine floors of office space and includes 569 underground parking spaces. Levallois-Perret represents one of the best locations in the immediate suburbs to the west of Paris.

Rented in full to Azur-GMF, a key player on the retail insurance market in France, this very high-quality asset will generate €11.9 million in annual rental income (net of charges), secured through a nine-year closed lease, which was renewed in 2005.

Extract from the 3 November 2005 Press Release

Growth in Rental Business at End of September 2005

On 3 November 2005, GECINA announced that over the first three quarters of 2005, GECINA's rental income (IFRS) totaled 383.90 million euros, representing an increase of +5.42% compared with the same period in 2004. On a like-for-like basis and excluding properties for sale, the Group's rental income was up +3.61%.

In million euros	2005	2004	Δ
Rental income over the first 9 months	383.90	364.18	+5.42%
Of which, commercial	230.55	213.15	+8.16%
Of which, residential	153.35	151.03	+1.54%
Rental income like-for-like and excluding properties for sale	325.33	313.99	+3.61%

GECINA's commercial business posted an 8.16% increase in its rental income, rising to 230.55 million euros over the first nine months of 2005, with the commercial sector accounting for 60% of the Group's rental activity compared with 58.5% over the same period in 2004. Like-for-like and excluding properties for sale, rental income on commercial assets is up +2.64%. Over the first three quarters, the GECINA Group re-let 53,814 sq.m against a backdrop of stabilizing rental values. At the same time, its financial occupancy rate has stabilized at 94%.

The Group's residential business has continued trending up, with rental income climbing +1.54% to 153.35 million euros, representing 40% of GECINA's total rental income. Like-for-like and excluding properties for sale, this increase comes out at + 4.83%.

Over the period, GECINA's business has remained strong thanks to 1,999 apartments (127,494 sq.m) being re-let to new tenants, giving a turnover rate of 15.4% on residential properties. The average rents on re-letting were 17.6 euros per sq.m in Paris and 12.2 euros per sq.m in the Greater Paris Region. The financial occupancy rate has continued to be highly satisfactory, standing at 98.3% at the end of September 2005.

Extract from the 2 November 2005 Press Release

Acquisition of Four Holiday Villages from Club Méditerranée for 225 Million Euros

On October 28th, 2005, GECINA sealed the acquisition of real estate assets in four upscale Club Méditerranée holiday villages further to an invitation to tender issued by BNP Paribas. This 227.5 million euro investment (including costs and duties) covers three mountain villages in Savoie (Val d'Isère, La Plagne 2100 and Peisey Vallandry) and one village in Provence (Opio), located at truly exceptional sites, and includes 33 million euros on renovation work for two of the villages, representing a total of 1,569 rooms.

	Val d'Isère	La Plagne 2100	Peisey Vallandry	Opio
Category	4 trident	3 trident	4 trident	3 trident
Date built	1990	1990	December 2005	1989
Core activity	Winter sports	Winter sports	Winter sports and summer vacations in the mountain	Seminars and back country tourism in the Nice region (golf)
Number of rooms	351	436	280	502

Rents have been secured through closed 12-year leases, which may be revised in line with changes in the cost-of-construction index. The triple net yield on this operation comes out at 7%.

This investment will initially generate a total rental income of 13.6 million euros per annum. Two of the four villages – La Plagne 2100 and Opio – will be renovated shortly and repositioned as 4-trident facilities. GECINA will cover the cost of these renovation programs. Upgrading these two assets will give the Group a further 2.34 million euros in annual rental income over time.

Through this transaction, both partners have been able to confirm their strategies. For GECINA, investing in new assets, diversifying and striking a new balance in its property holding. For Club Méditerranée, this operation is in line with moves to implement its new strategy, allowing it to refinance, under attractive conditions, four of its most beautiful holiday villages with a more upscale focus.

Extract from the 11 October 2005 Press Release

2005 Half-Year Results

At the board meeting on 11 October 2005, the Directors of Société des Immeubles de France voted to co-opt Joaquin Rivero Valcarce as a Director before appointing him as Chairman to replace Serge Grzybowski, who had informed the Company that he was standing down from his position as Director.

The Board of Directors then approved the financial statements for the half-year ended 30 June 2005.

Consolidated figures

€ million (IFRS)	30 June 2005	30 June 2004
Rental income	36.4	37.9
EBITDA on real estate and service activities	36.1	39.4
Current income	40.3	36.5
Pre-tax current cash flow	40.4	36.8
Net income (Group share)	117.8	57.4

Consolidated rental income (IFRS) for the first half of 2005 is down 3.9 %, reflecting the disposal of the building located at 3/5 boulevard de la Madeleine (Paris 75001) on 16 February 2005. Commercial properties account for 94.8% of total rental income (€34.5 million), compared with 5.2% for the residential sector (€1.9 million).

Current cash flow per share is up from €0.88 to €0.97, representing an increase of 10.2%.

Net income (Group share) is up from €57.4 million to €117.8 million, with this growth primarily driven by the change in the fair valuation of investment properties (application of IAS 40), which rose to €81.7 million in H1 2005 compared with €24.2 million for the same period the previous year.

At 30 June 2005, investment properties were recorded on the balance sheet based on their estimated bulk value (excluding rights) of €1,080 million.

The net asset value per share came to €37.20, up from €35.87 at December 31st, 2004 (+3.8%) and €34.11 at 30 June 2004 (+9.1%).

Extract from the 7 October 2005 Press Release

Resignation and Appointment of Chief Executive Officer

At the Board meeting held in Paris on 7 October 2005, GECINA's directors voted to appoint the Chairman Joaquín Rivero Valcarce Chairman and Chief Executive Officer. As of such date, he holds all the executive functions concurrently.

Serge Grzybowski has stood down from his position on the Executive Management team, a position that he had held since June 2001. The Board of Directors expressed its grateful thanks for his work.

Extract from the 27 July 2005 Press Release

H1 Results

Diluted Current Cash Flow Per Share: +9.0%

Diluted Net Asset Value Per Share: +13.4%

On 27 July 2005, GECINA announced increased diluted current cash flow per share and diluted net asset value per share.

In million euros (IFRS)	H1 05	H1 04	Δ
Rental income	259.6	234.2	+10.8%
EBITDA on buildings and service activities	240.8	216.0	+11.5%
Profit after fixed costs	197.5	182.3	+8.3%
Pre-tax current cash flow ¹	137.0	126.5	+8.3%
Net earnings (Group share)	416.9	223.0	+86.9%

Data per share	H1 05	H1 04	Δ
Diluted current cash flow ² per share	euros 2.30	euros 2.11	+9.0%
Diluted net earnings ² per share (Group share)	euros 7.00	euros 3.66	+91.3%
Diluted net asset value ² per share (block) ³ at 30.06 ⁴	euros 79.12	euros 69.74	+13.4%
Diluted net asset value ² per share (unit) ⁵ at 30.06	euros 89.82	euros 81.47	+10.3%
Diluted average number ² of shares (excluding treasury stock)	59,711,770	61,546,062	-
Diluted number of shares ² (excluding treasury stock) at 30.06	60,309,847	60,847,533	-

1 Accounting data excluding net proceeds from property disposals

2 Diluted to factor in stock options and warrants

3 Based on the independent appraisal (net sales price) in block values for the property holding and factoring in the impact of applying fair value determination to debt and derivative instruments

4 2004 dividend (€221 million, i.e. €3.70 per share) available for payment as of July 1st, 2005

5 Based on the independent appraisal (net sales price) in block values for the commercial property holding and in unit values for the residential property holding

Over the first six months of 2005, GECINA's rental income (IFRS) rose 10.8% to 259.6 million euros. On a like-for-like basis and excluding properties for sale, the Group's rental income (IFRS) is up 5.2% (+5.1% for

residential rental income and +5.3% for commercial rental income). In addition to this strong internal growth, consolidated rental income has benefited from the impact of the acquisitions made in 2004 (+20.8 million euros), while the impact of disposals has been limited to 4.6 million euros. In accordance with the strategy to realign its portfolio with a stronger focus on high-yield assets, the percentage of rental income generated by commercial assets was increased over the first half of 2005 to 60.5%, compared with 57.4% for the same period in 2004, with the residential business down from 42.6% to 39.5%.

This commitment to optimizing the Group's asset base is reflected in the strong growth achieved on operating income from buildings and service activities, up 11.5% to 240.8 million euros. Excluding the non-recurring costs and the costs of stock options exercised by employees linked to the public takeover bid, the net operating margin rate (profit after fixed costs / operating income) has also improved, rising from 76.2% in H1 2004 to 78.8%. Pre-tax current cash flow is up to 137.0 million euros compared with 126.5 million euros the previous year, representing an increase of 8.3%. In relation to a diluted average number of shares for H1 2005 of 59,711,770, the figure for pre-tax diluted current cash flow per share comes out at 2.30 euros, up 9.0%.

During H1 2005, net earnings (Group share) rose to 416.9 million euros, up 86.9%, with this growth driven primarily by changes from the fair value of investment properties (application of IAS 40), which amounted to 315.5 million euros for H1 2005 compared with 101.7 million euros during the same period last year.

At June 30th, 2005, the GECINA Group's portfolio was valued at 8.1 billion euros (net sales price) based on an independent appraisal in block values for the property holding and 8.9 billion euros based on an independent appraisal in unit values for residential properties and block values for commercial properties. These increases of 5.1% and 4.6% respectively in relation to June 30th, 2004 have been recorded despite the assets disposal, primarily over the first six months of 2005. Indeed, over the first half of this year, some 401.0 million euros (net sales price) of assets were sold, including 4.6 million euros of buildings accounted for as inventories in the balance sheet. These represented a total surface area of 88,147 sq.m (294 apartments and 61,254 sq.m of commercial space). On a like-for-like basis and excluding properties for sale, the value of the portfolio at June 30th, 2005 was up 9.1% based on block values (net sales price) and up 8.5% based on unit values for residential properties and block values for commercial properties (net sales price) in relation to June 30th, 2004.

The Group's net asset value after tax came to 4.8 billion euros (block values) and 5.4 billion euros (unit values) at June 30th, 2005, factoring in the impact of applying the fair value method to debt and derivative instruments and excluding 2004 dividend of 221 million euros available for payment as of July 1st, 2005. Accordingly, the figure for diluted net asset value per share after tax (dividend of 3.70 euros per share excluded) is up to 79.12 euros (block values) and 89.82 euros (unit values), representing increases of 13.4% and 10.3% respectively.

Extract from the 29 June 2005 Press Release

Combined General Shareholders' Meeting, 29 June 2005

At the Combined General Meeting on June 29, 2005, chaired by Antoine Jeancourt-Galignani, GECINA's shareholders voted to approve the financial statements for the year ended December 31, 2004 and adopted all the resolutions submitted.

At the meeting, shareholders approved the distribution of a cash dividend of €3.70 per share, representing an increase of 51% in relation to the net dividend paid out in 2004 for the 2003 financial year. The dividend will be paid on July 1, 2005.

Further to the acquisition of 68.54% of GECINA's capital and 71.14% of its voting rights by the Spanish real estate company, METROVACESA, a proposal was submitted at the meeting to restructure the Group's management bodies. In this way, shareholders at the meeting acknowledged the end of the terms of office for the directors Michel Pariat, Charles Ruggieri and Jean-Paul Sorand. In addition, the resignations of Anne-Marie de Chalambert, Laurent Mignon, Bertrand Letamendia, Christian de Gournay, AZUR-Vie and GMF-Vie were registered. The resolutions adopted increased the number of members on the Board of Directors to 18, namely: Joaquin Rivero Valcarce, Antoine Jeancourt-Galignani, Patrick Arrosteguy, BANCAJA, represented by Arturo Alario Mifsud, Domingo Diaz de Mera Lozano, Santiago Fernandez Valbuena, Bertrand de Feydeau, Philippe Geslin, Serafin Gonzales Morcillo, José Gracia Barba, Serge Grzybowski, Joaquin Meseguer Torres, Françoise Monod, Luis Portillo Munoz, the life insurance subsidiary of the CREDIT AGRICOLE Group, PREDICA, represented by Jean-Pierre Bobillot, Javier Sanahuja Escofet, Roman Sanahuja Pons and Michel Villatte. Antonio Truan Laka was appointed to serve as an Auditor.

With its new structure, GECINA's Board of Directors met after the General Meeting and voted to appoint Joaquin Rivero as Chairman of GECINA's Board of Directors, Antoine Jeancourt-Galignani as Co-Chairman of the Board and Roman Sanahuja as Vice-Chairman of the Board. Serge Grzybowski was confirmed in his position as Chief Executive Officer for the management of the Company's affairs.

At June 24, 2005, GECINA had 16,674 shareholders, with individual shareholders representing 5.72%, non-resident investors 5.46%, treasury stock 3.68% and resident institutional investors 4.38%, alongside PREDICA (12.22%) and METROVACESA (68.54%).

In accordance with its commitments, on June 8, 2005, the Group signed a definitive sales agreement with the General Electric Real Estate Group for a holding of eight commercial properties located in Boulogne-Billancourt, Neuilly-sur-Seine, Noisy-le-Grand and Meudon-la-Forêt. Representing a combined surface area of over 28,000 sq. m., the transaction came to a total of €74.5 million.

In the first half of 2005, 11 assets with a total surface area of 54,264 sq. m., were sold off as part of bulk deals, including two residential properties (139 apartments, 12,378 sq. m.). In this way, the real estate complex held under an emphyteutic lease at 22-24 rue Balard – rue des Cévennes in Paris (75015) was acquired by the City of Paris' public real estate corporation (Régie Immobilière). This property, which comprises 110 apartments, office space and a hostel for the city of Paris' young workers, is now intended for the subsidized rental sector. Retail sales, for their part, concerned 16,011 sq. m., representing 133 apartments and 2,097 sq. m. of office and retail space, for a total of €70.8 million.

In total, disposals over the first six months of 2005 came to more than €314.5 million. At the same time, GECINA, in line with its objectives, has continued to roll out operations to develop the value of its property holding. In the first half of the year, the Group's rental development potential was strengthened with the operation that is underway to acquire the building at 37 rue du Louvre in Paris (75002). This building, with a net floor area of over 8,000 sq. m., will benefit from major redevelopment work, which is scheduled to be launched once the current tenant has left at the end of the year. A number of other acquisition projects are currently being looked into.

TAXATION

EU TAXATION

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interests, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

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 Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% 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 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 Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

LUXEMBOURG – TAXATION

Luxembourg non-residents

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the “Laws”) implementing the Directive, as defined above, and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to Luxembourg non-resident Noteholders. There is also no Luxembourg withholding tax, subject to the application of the Laws, upon repayment of the principal or upon redemption or exchange of the Notes.

Under the Directive, a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or a residual entity in the sense of article 4.2. of the Directive (“Residual Entities”), established in one Member State of the European Union unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident in certain dependent territories.

The withholding tax rate is initially 15%, increasing steadily to 20% and to 35%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

Luxembourg residents

A 10% withholding tax has been introduced, as from 1 January 2006 on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents. Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. Income from current accounts provided that the interest rate is not higher than 0,75% are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempt from the withholding tax. This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

FRANCE – TAXATION

The Directive was implemented into French law under article 242 *ter* of the French *Code Général des Impôts*, 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 other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments of interest and other revenues with respect to Notes which constitute *obligations* under French law and are issued or deemed to be issued by the Issuer outside the Republic of France benefit from the exemption from deduction of tax at source on interest set out under Article 125 A III of the French *Code Général des Impôts*, as provided for in Article 131 *quater* of the French *Code Général des Impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

Notes constituting *obligations* under French law will be issued (or deemed to be issued) outside France by the Issuer (i) in the case of syndicated or non-syndicated issues of Notes, if such Notes are denominated in euro, (ii) in the case of syndicated issues of Notes denominated in currencies other than euro, if, *inter alia*, the Issuer and the relevant Dealers agree not to offer the Notes to the public in the Republic of France in connection with their initial distribution and such Notes are offered in the Republic of France only through an international syndicate to qualified investors (*investisseurs qualifiés*) as described in Article L. 411-2 of the French *Code monétaire et financier* or (iii) in the case of non-syndicated issues of Notes denominated in currencies other than euro, if each of the subscribers of the Notes is domiciled or resident for tax purposes outside the Republic of France and does not act through a permanent establishment or fixed base therein, in each case as more fully set out in the Circular 5 I-11-98 of the *Direction Générale des Impôts* dated 30 September 1998.

However, if so provided in the relevant Final Terms, Notes constituting *obligations* denominated in currencies other than euro may be issued on a non-syndicated basis and placed with subscribers not all of whom are resident outside the Republic of France. In such cases, the Notes will not benefit from the exemption from deduction at source provided for in Article 131 *quater* of the French *Code Général des Impôts* and interest payments under such Notes made to a non-French resident will be exempt from withholding or deduction imposed by or on behalf of the Republic of France at source only if the beneficiary of the payment provides certification that he is not resident in the Republic of France, all in accordance with the provisions of Article 125 A III of the French *Code Général des Impôts*, as more fully described in Condition 8.

See “Terms and Conditions of the Notes – Taxation”.

The tax regime applicable to Notes which do not constitute *obligations* will be set out in the relevant Final Terms.

SUBSCRIPTION AND SALE

Summary of Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 7 February 2006 (as modified and/or supplemented and/or restated from time to time) (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Co-Arrangers, the Notes will be offered on a continuous basis 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 Amended and Restated 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 as agreed between them in respect of Notes subscribed by it. 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 Amended and Restated 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

European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each such member state, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, unless otherwise provided in the selling restrictions relating to a particular Member State, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and for the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

In addition to the foregoing the following provisions shall apply in respect of the following EEA Member States:

France

The following selling restrictions relate only to Notes constituting *obligations*. The selling restrictions relevant to Notes which do not constitute *obligations* will be set out in the relevant Final Terms.

- (a) Unless the relevant Final Terms specify that the Notes are not being issued, or deemed to be issued, outside the Republic of France, each of the Dealers and the Issuer has acknowledged that the Notes are being, or are deemed to be, issued outside the Republic of France. Accordingly:
 - (i) in respect of issues of Notes (except issues of Notes denominated in Euro) that are offered and sold through an international syndicate, each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France except to qualified investors (*investisseurs qualifiés*) acting for their own account or acting for the account of other qualified investors, with “qualified investors” having the meaning ascribed to it in Articles L. 411-2, D. 411-1, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier* (the “Code”) and applicable regulations thereunder.
 - (ii) in respect of issues of Notes (except issues of Notes which are denominated in Euro) that are not offered and sold through an international syndicate, each of the Dealers and the Issuer has represented and agreed that (A) it has not offered or sold and will not offer or sell, directly or indirectly, Notes in the Republic of France and (B) each subscriber will be domiciled or resident for tax purposes outside the Republic of France and will not act through a permanent establishment or fixed base therein.
 - (iii) in respect of Notes (whether syndicated or non-syndicated) denominated in Euro, each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France except to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account or acting for the account of other qualified investors, with “qualified investors” having the meaning ascribed to it in Articles L. 411-2, D. 411-1, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the Code and applicable regulations thereunder.
- (b) If the relevant Final Terms specify that the Notes are not being issued, or deemed to be issued, outside the Republic of France, in respect of non-syndicated issues of Notes which are denominated in currencies other than Euro, each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France except to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account or acting for the account of other qualified investors, with “qualified investors” having the meaning ascribed to it in Articles L. 411-2, D. 411-1, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the Code and applicable regulations thereunder.
- (c) In addition, and in each case, each of the Dealers and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of 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 the Republic of France may be made, as described above.
- (d) Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.
- (e) The investors should be informed that (A) no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the *Autorité des marchés financiers* and that (B) the direct or indirect resale to the public in France of any Notes acquired by those investors to whom offers and sales of the Notes in the Republic of France may be made as defined as described above may be made only as provided by Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Code and applicable regulations thereunder.

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

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (i) in relation to any Notes which have a maturity of less than one 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 above) 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**”) and may not be offered or sold 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Materialised Bearer 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 and regulations thereunder.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of any identifiable Tranche 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 the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) 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.

Each Dealer has also represented that it has not entered, and has agreed that it will not enter, into any contractual arrangement with any distributor (as such term is defined in Regulation S) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior consent of the Issuer.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “**Securities and Exchange Law**”). Accordingly, each of the Dealers has represented and agreed 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 Japanese person, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and other relevant laws and regulations of Japan as in effect at the relevant time. For the purpose of this Paragraph, “Japanese person” shall mean any person resident of Japan, including any corporation or other entity organised under the laws of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers 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 that it will, to the best of its knowledge and belief after due inquiry, comply 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 neither the Issuer nor any other Dealer shall have responsibility therefor. Each Dealer has also represented that, in connection with the initial distribution of the Notes, it has not entered and has agreed that it will not enter, into any contractual arrangement with any person with respect to the sub-underwriting of the Notes, except with any of its subsidiaries or affiliates or with the prior consultation of the Issuer.

FORM OF FINAL TERMS

**[FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST
€50,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET]¹**

**[FOR USE IN CONNECTION WITH ISSUES OF NOTES THE PLACEMENT OF WHICH DOES
NOT REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF
PROSPECTUS DIRECTIVE 2003/EC]²**

Final Terms dated [•]

[LOGO, if document is printed]

GECINA

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

SERIES NO: [•]

TRANCHE NO: [•]

[Brief description and Amount of Notes]

Issued by Gecina (the “**Issuer**”)

[Name(s) of Dealer(s)]

¹ Delete this heading for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive 2003/EC.

² Delete this heading for issues of Notes the placement of which requires the publication of a prospectus pursuant to article 3 of the Prospectus Directive 2003/EC.

Part A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 February 2006 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**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. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg and (b) the Issuer (www.gecina.fr) and copies may be obtained free of charge from Gecina, 14/16 rue des Capucines, 75084 Paris cedex 02, France. [In addition³, the Base Prospectus [and the supplement 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 [Prospectus/an Offering Circular] with an earlier date.⁴

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the [Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus dated [•]]. 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**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]], 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 [Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus] dated [•] 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 and the [Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]]. The [Prospectus/Offering Circular] [and the supplement to the Base Prospectus] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the *CSSF* in Luxembourg and (b) the Issuer (www.gecina.fr) and copies may be obtained free of charge from Gecina, 14/16 rue des Capucines, 75084 Paris cedex 02, France. [In addition⁵, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].⁶

[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 directions for completing the Final Terms.]

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

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

³ If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

⁴ Delete this paragraph for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive 2003/EC..

⁵ If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

⁶ Delete this paragraph if the Notes are not admitted to trading on a regulated market.

⁷ Not applicable for issues of Notes the placement of which does not require the publication of a prospectus pursuant to article 3 of the Prospectus Directive 2003/EC.

	to trading]:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
5	Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	Specified Denomination(s):	[•]* (one denomination only for Dematerialised Notes)
7	[(i)] Issue Date:	[•]
	[(ii)] [Interest Commencement Date:	[•]]
8	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[• % Fixed Rate] Fixed Rate] [specify reference rate] • % Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)
10	Redemption/Payment Basis ⁸ :	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Partly Paid] [Instalment] [Other (specify)]
11	Change of Interest or Redemption/Payment Basis:	[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
12	Put/Call Options:	[Investor Put] [Issuer Call] [Noteholders' Put] [(further particulars specified below)]

⁸

If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with. (Only if the Notes are not admitted to trading on a regulated market).

- 13 (i) Status of the Notes: [Unsubordinated] [Subordinated] Notes²
[Specify details of any provision for Subordinated Notes in particular whether any additional events of default should apply]
- (ii) Dates of the corporate authorisations for issuance of the Notes: [decision of the Board of Directors of the Issuer dated [•] [and of [•] [function] dated [•]]⁹ / [decision of [•] [function] dated [•]]¹⁰

14 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in a year]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/ not adjusted]
- (iii) Fixed Coupon Amount [(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount]
- (v) Day Count Fraction: [•] [30/360 / Actual/Actual ([ICMA] /ISDA)]
(Day count fraction should be Actual/Actual-ICMA basis for all fixed rate issues other than those denominated in U.S. Dollars, unless requested otherwise)
- (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) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (iv) Business Centre(s): [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination/other (give details)]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation [•]

⁹ Relevant for issues of Notes constituting obligations under French law.

¹⁰ Only relevant for issues of Notes not constituting obligations under French law.

Agent):

- (vii) Screen Rate Determination:
- Relevant Time: [•]
 - Interest Determination Date: [[•] *[TARGET]* Business Days in [specify city] for [specify currency] [on/prior to] [the first day in each Interest Accrual Period/each Interest Payment Date]]
 - Primary Source for Floating Rate: [*Specify relevant screen page or “Reference Banks”*]
 - Reference Banks (if Primary Source is “Reference Banks”): [*Specify four*]
 - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark*]
 - Benchmark: [*EURIBOR, LIBOR, LIBID, LIMEAN or other benchmark*]
 - Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]
 - Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]
 - Specified Duration: [*Specify period for quotation if not duration of Interest Accrual Period*]
- (viii) FBF Determination:
- Floating Rate: [•]
 - Floating Rate Determination Date: [•]
 - FBF Definitions: (if different from those set out in the Conditions) [•]
- (ix) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
- (x) Margin(s): [+/–] [•] per cent. per annum
- (xi) Minimum Rate of Interest: [•] per cent. per annum
- (xii) Maximum Rate of Interest: [•] per cent. per annum
- (xiii) Day Count Fraction:
- (xiv) Rate Multiplier: [•]
- (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 [•]
- 17** Zero Coupon Note Provisions [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield: [•] per cent. per annum

- (ii) Day Count Fraction: [•]
- (iii) Any other formula/basis of determining amount payable: [•]
- 18** Index-Linked Interest Note/other variable-linked interest Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index/Formula/other variable: [Give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [•]
- (iv) Interest Period(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or other variable is impossible or impracticable or otherwise disrupted: [•] *(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (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 *(give details)*]
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest / Minimum amount of interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest / Maximum amount of interest: [•] per cent. per annum
- (xii) Day Count Fraction: [•]
- 19** Dual Currency Note Provisions [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/Method of calculating Rate of Exchange: [Give details]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
- (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 Note and method, if any, of calculation of such amount(s): [•] per Note of [•] specified denomination
- (iii) If redeemable in part: [•]
- (a) Minimum nominal amount to be redeemed: [•]
- (b) Maximum nominal amount to be redeemed: [•]

21 Put 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 Note and method, if any, of calculation of such amount(s): [•]

22 Final Redemption Amount of each Note¹¹: [[•] per Note of [•] specified denomination//Other/See Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to index and/or formula and/or other variable: [•]
- (iv) Determination Date: [•]
- (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

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 [•]

¹¹ [(Applicable only for issues of Notes the placement of which requires the publication of a prospectus pursuant to article 3 of the Prospectus Directive 2003/EC) the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.]

and/or the method of calculating the same (if required or if different from that set out in the Conditions)

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/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 must be appointed in relation to Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate
[C Rules/D Rules]
(*Only applicable to Materialised Notes*)
- (iv) Applicable TEFRA exemption: [Not Applicable/Give details].
(*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 16(ii), 17(iv) and 19(vii) relate*)
- 25** Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(iv) and 18(ix) relates*)
- 26** Talons for future Coupons or Receipts to be attached to Definitive 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: [Not Applicable/give details]
- 28** Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
- 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 15(b)] [annexed to these Final Terms] apply]
- 31** Masse : [Applicable/Not Applicable/Condition 11 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 or deemed to be issued outside France, Condition*

11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code of Commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code of Commerce apply, insert details of Representative and Alternative Representative and remuneration, if any). If there is no Masse, Condition 9 will be amended so that any Noteholder may give notice to the Issuer that its Note(s) are immediately due and repayable.

32 Applicable tax regime:

[Condition 8(c) applies and the Notes are issued (or deemed issued) outside France] [Condition 8(c) and 8(d) apply and the Notes are neither issued nor deemed issued outside France] [In all other cases, description of applicable tax regime to be provided as appropriate]

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 triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

DISTRIBUTION

33 (i) If syndicated, names of Dealers:

[Not Applicable/give names]

(ii) Stabilising Manager(s):

[Not Applicable/give name million]

(iii) Dealer's Commission:

[•]

34 If non-syndicated, name and address of Dealer:

[Not Applicable/give name and address]

35 Additional selling restrictions:

[Not Applicable/give details]

Part B – OTHER INFORMATION

1. LISTING / ADMISSION TO TRADING

- (i) Listing on a market which is not a Regulated Market / Admission to trading on a Regulated Market: [Application has been made for the Notes to be listed/ admitted to trading on [●] with effect from [●].] [Not Applicable.]
(Where documenting a fungible issue need to indicate that original Notes are already listed and admitted to trading.)
- (ii) Additional publication of Base Prospectus and Final Terms: [●] (See Condition 16 which provides that the Base Prospectus and Final Terms of Notes admitted to the official list and traded on the Regulated Market of the Luxembourg Stock Exchange will be published on the websites of (a) the Luxembourg Stock Exchange and (b) the Issuer. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than the Luxembourg Stock Exchange, e.g. Paris)
- (iii) Additional method(s) of notification to Noteholders¹² [[●]/ Not Applicable]
- (iv) Listing Agent(s): [Société Générale Bank & Trust/Not Applicable]
- (v) 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]

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- [S & P: [●]]
[Moody's: [●]]
[[Other]: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (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 *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

¹² As the case may be, where the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

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:

" 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 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 sources of other funding.)

[(iii) Estimated total expenses:

[•] *[Include breakdown of expenses.]*

(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

7. [Fixed Rate Notes only – YIELD

Indication of yield: [•]

Calculated as [include details of method of calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

8. [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES¹³

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Telerate].]

9. [INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING¹⁴

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained, the underlying on which it is based and of the method used to relate the two, a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident and any market disruption or settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.]¹⁵

10. [DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT¹⁶

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained, the underlying on which it is based and of the method used to relate the two, a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident and any settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.]¹⁷

11. [DERIVATIVES ONLY – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING¹⁸

EXPLANATION OF EFFECT ON VALUE OF INVESTMENT¹⁹

Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

¹³ Not required for Notes with a denomination per unit of at least €50,000.

¹⁴ For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

¹⁵ Not required for Notes with a denomination per unit of at least €50,000.

¹⁶ For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

¹⁷ Not required for Notes with a denomination per unit of at least €50,000.

¹⁸ Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

¹⁹ Not required for Notes with a denomination per unit of at least €50,000.

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: [•]

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 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 securities note 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:]

12. [DERIVATIVES ONLY – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING²⁰

²⁰ Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies.

The Issuer [intends][does not intend] to issue 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 Luxembourg [Yes/No]

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

Delivery: Delivery [against/free of] payment

The Agents appointed in respect of the Notes are: [•]

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

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)

Date of Subscription Agreement in respect of derivative securities to which Annex 12 to the Prospectus Directive Regulation applies: [Not Applicable/[•]]

GENERAL INFORMATION

- (1) Application has been made to admit the Notes to trading on the Luxembourg Stock Exchange and/or on any other Regulated Market in a Member State of the European Economic Area (“EEA”). The Luxembourg Stock Exchange has allocated to the Programme the number 12876.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment and update of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Board of Directors which may delegate its powers to its *président* or to any other member of the Board of Directors. For this purpose, on 27 September 2005 the Board of Directors has authorised issues of Notes up to an outstanding maximum aggregate amount of € 1,500,000,000 which authority will, unless previously cancelled, expire on 26 September 2006 and has authorised the *Président du Conseil d’Administration* and the *Directeur Général* of the Issuer to issue Notes within the limits set out by the Board of Directors mentioned above. 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.
- (3) Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has not been any significant change in the financial or trading position of the Issuer or of the Group since 31 December 2004.
- (4) Except as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), neither the Issuer nor any of its consolidated subsidiaries 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 previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of Gecina or the Group.
- (5) Each Definitive Bearer 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”.
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

- (7) 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.

The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

- (8) For so long as Notes issued under the Programme are admitted to trading on the Luxembourg Stock Exchange, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer
 - (ii) a copy of the Documents Incorporated by Reference which contains, inter alia, the audited consolidated accounts of the Issuer in respect of the year ended 31 December 2003 and the year ended 31 December 2004, 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) the Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA

- (v) all 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
- (9) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange (www.bourse.lu):
- (i) the Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
 - (ii) this Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
 - (iii) the documents incorporated by reference in this Base Prospectus.
- (10) The Issuer publishes (i) audited annual non-consolidated and consolidated accounts and (ii) unaudited semi-annual consolidated accounts.
- (11) Mazars & Guérard-Turquin, F.-M. Richard et Associés and Ernst & Young Audit audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the financial years ended 31 December 2002 and 2003. Befec-Price Waterhouse and Mazars & Guérard have audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of Simco for the financial year ended 31 December 2002. Mazars & Guérard and F.-M. Richard et Associés belong to the *Compagnie Régionale des Commissaires aux Comptes de Paris*; Ernst & Young Audit and PricewaterhouseCoopers Audit belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*. These regional bodies comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes* and are controlled by the *Haut Conseil du Commissariat aux Comptes*.

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The Royal Bank of Scotland plc

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London EC2M 3UR

**Fiscal Agent, Principal Paying Agent, Luxembourg Paying Agent, Redenomination Agent,
Consolidation Agent, Calculation Agent and Listing Agent**

Société Générale Bank & Trust

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Paris Paying Agent

Société Générale
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75009 Paris

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PricewaterhouseCoopers Audit
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To the Issuer

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To the Dealers

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