



(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 Offering Circular (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).

Application has been made to list Notes issued under the Programme within 12 months of this Offering Circular on the Luxembourg Stock Exchange. However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement (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 and, if so, the relevant stock exchange.

This Offering Circular supersedes and replaces the offering circular dated 9 July 2003.

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 which are dealt in on a regulated market 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**”) 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 depositary 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 Pricing Supplement) 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. Dematerialised Notes which are not dealt in on a regulated market will be in registered dematerialised form (*au nominatif*) only and, at the option of the relevant Noteholder, in either fully registered form or administered registered form inscribed as aforesaid.

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 intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary 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 Pricing Supplement (as defined below). 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.

Co-Arrangers

Credit Suisse First Boston

Natexis Banques Populaires

Dealers

BNP PARIBAS

CALYON Corporate and Investment Bank

CDC IXIS Capital Markets

Commerzbank Securities

Credit Mutuel CIC

Credit Suisse First Boston

Deutsche Bank

HSBC CCF

Natexis Banques Populaires

SG Corporate & Investment Banking

The Royal Bank of Scotland

The Issuer confirms that this Offering Circular contains all information with respect to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “Consolidated Group”) and the Notes which is material in the context of the issue and offering of the Notes, that the information and statements contained in this Offering Circular relating to the Issuer, the Consolidated Group and the Notes are in every material particular true and accurate and not misleading, that the opinions and intentions expressed in this Offering Circular with regard to the Issuer and the Consolidated Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts in relation to the Issuer, the Consolidated Group or the Notes the omission of which would in the context of the issue of the Notes make any information or statement in this Offering Circular misleading in any material respect and that all reasonable enquiries have been made by the Issuer to ascertain such facts and matters and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.

This Offering Circular 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 (as defined in “Summary of the Programme” below) to subscribe or purchase, any of the Notes. The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions, including the United States, the United Kingdom and France, may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Dealers and the Co-Arrangers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and distribution of this Offering Circular, see “Subscription and Sale” below.

This document 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 2001 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) 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 document or any of its contents.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Co-Arrangers or the Dealers. The delivery of this Offering Circular at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, the Consolidated Group, their respective businesses and the terms of the offering, including the merits and risks involved. The contents of this Offering Circular are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Co-Arrangers and the Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by either the Co-Arrangers or the Dealers or any of them as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold 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”)). For a description of certain restrictions on offers and sales of Notes and the distribution of this Offering Circular, see “Subscription and Sale” below.

This Offering Circular includes forward-looking statements. All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the Issuer's or the Consolidated Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or the Consolidated Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Consolidated Group's present and future business strategies and the environment in which the Issuer or the Consolidated Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

In connection with any Tranche (as defined in “Summary of the Programme”), one of the Dealers may act as a stabilising agent (the “Stabilising Agent”). The identity of the Stabilising Agent will be disclosed in the relevant Pricing Supplement. References in the next paragraph to “this issue” are to each Tranche in relation to which a Stabilisation Agent is appointed.

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

In this Offering Circular, 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.

INCORPORATION BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, any amendments or supplements to this Offering Circular prepared from time to time, the most recently published audited annual accounts, and any interim accounts (whether audited or unaudited) published subsequently to such annual accounts, by the Issuer from time to time, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Such documents shall include:

- (i) Gecina's 2002 Annual Report (*Document de Référence*), which was registered by the *Autorité des marchés financiers* (the "AMF") (previously the *Commission des opérations de bourse*) on 13 May 2003 under No. D.03-0666;
- (ii) Gecina's 2003 Annual Report (*Document de Référence*), which was registered by the AMF on 13 May 2004 under No. D.04-0723; and
- (iii) Simco's 2002 Annual Report.

All the financial statements that are included in this Offering Circular are extracted from the following documents (which are themselves incorporated by reference in this Offering Circular):

- (a) the audited consolidated financial statements and related notes of the Issuer as at, and for the years ended, 31 December 2002 and 31 December 2003 which are included in the Issuer's 2002 and 2003 Annual Reports respectively;
- (b) the unaudited pro forma consolidated income statement and related notes of the Issuer (taking account of the acquisition of Simco) for the year ended 31 December 2002, which is included in its 2002 Annual Report; and
- (c) the audited consolidated financial statements and related notes of Simco as at, and for the year ended 31 December 2002, which are included in Simco's 2002 Annual Report.

All documents incorporated by reference in this Offering Circular are available without charge during usual business hours from the specified office of the Fiscal Agent.

SUPPLEMENTAL OFFERING CIRCULAR

The Issuer has given an undertaking to the Dealers and to the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant change affecting any matter contained in this Offering Circular (including the “Terms and Conditions of the Notes”) whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Offering Circular, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare and publish an amendment or supplement to this Offering Circular or a replacement Offering Circular for use in connection with any subsequent offering of the Notes, submit such amendment or supplement to the Luxembourg Stock Exchange for approval and supply each Dealer and the Luxembourg Stock Exchange with such number of copies of such amendment or supplement as may reasonably be requested. All documents prepared in connection with the listing of the Programme will be available at the specified office of the Paying Agent in Luxembourg.

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SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Offering Circular. 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 Pricing Supplement, will be subject to the Terms and Conditions set out on pages 13 to 35.

Issuer:	Gecina
Description:	Euro Medium Term Note Programme for the continuous offer of Notes (the “ Programme ”)
Co-Arrangers:	Credit Suisse First Boston (Europe) Limited Natexis Banques Populaires
Dealers:	BNP Paribas, CALYON, CCF, CDC IXIS Capital Markets, CIC, Commerzbank Aktiengesellschaft, Credit Suisse First Boston (Europe) Limited, Deutsche Bank AG London, 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 Offering Circular 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 dealer agreement dated 9 July 2003 (as amended from time to time, the “ Dealer Agreement ”) between the Issuer, the Permanent Dealers and the Co-Arrangers.
Fiscal Agent and Principal Paying Agent:	Société Générale Bank & Trust S.A.
Paying Agents:	Société Générale Bank & Trust S.A. (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 pricing supplement to this Offering Circular (a “ Pricing Supplement ”).
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. Japanese Yen Pursuant to the Foreign Exchange and Foreign Trade Law of Japan, the Issuer is required to file a report in connection with (i) the issuance or offering of Notes in Japan, irrespective of whether such Notes are denominated or

payable in Japanese yen, or (ii) the issuance or offering outside Japan of Notes denominated or payable in Japanese yen, with the Minister of Finance of Japan (the “**MOF**”) within a limited period of time after the issue of the Notes, unless the amount of the issue of such Notes is less than one billion yen.

Denomination(s):

Notes will be in such denomination(s) as may be specified in the relevant Pricing Supplement save that, 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 Financial Services and Markets Act 2000 (the “**FSMA**”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes will be issued in one denomination only.

Status of the Unsubordinated Notes:

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

Status of the Subordinated Notes:

Subordinated Notes (“Subordinated Notes”) will be direct, unsecured subordinated obligations of the Issuer and will have such subordinated ranking as is expressly specified in the applicable Pricing Supplement, in accordance with the provisions of article L. 228-97 of the French Code de Commerce, as amended by law n° 2003-706 on financial security dated 1 August 2003 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 Pricing Supplement.

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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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:

Payments of interest and other income in respect of the Notes constituting *obligations* 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 by Article 131 *quater* of the French General Tax Code, to the extent that the Notes are issued (or deemed to be issued) outside France.

Notes constituting *obligations* 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, *inter alia*, 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 (*investisseurs qualifiés*) as described in Article L.411-2 of the French *Code monétaire et financier* 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 of the *Direction Générale des Impôts* dated 30 September 1998.

However, if so provided in the relevant Pricing Supplement, Notes constituting *obligations* 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 by Article 131 *quater* of the French General Tax Code 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 General Tax Code, as more fully described in “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 Pricing Supplement.

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 Pricing Supplement.

Fixed Rate Notes:

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

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 pursuant to the 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions as supplemented by the Technical Schedules for Foreign Exchange and Derivative Transactions published in 1995 by the *Association Française des Banques*; 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 Pricing Supplement), 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 Pricing Supplement.

Interest periods will be specified in the relevant Pricing Supplement.

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 Pricing Supplement.

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 Pricing Supplement.

Structured Note Risks: The following paragraph does 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.

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 indirectly, 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 could lose all or a substantial portion of the principal of its Note.

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.

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 Pricing Supplement.

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 which are dealt in on a regulated market 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. Dematerialised Notes which are not dealt in on a regulated market will, unless otherwise permitted by applicable legislation, be

issued in registered dematerialised form only and, at the option of the relevant Noteholder, in either *au nominatif pur* or *au nominatif administré* form. 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.
Listing:	The Luxembourg Stock Exchange or as otherwise specified in the relevant Pricing Supplement. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Rating:	Notes issued under the Programme may be rated or unrated. The rating of the Notes, if any, will be specified in the relevant Pricing Supplement. 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.
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 Pricing Supplement.</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 Pricing Supplement 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 Pricing Supplement as a transaction to which TEFRA is not applicable.</p> <p>The TEFRA rules do not apply to any Dematerialised Notes.</p>

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 Pricing Supplement, 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 Pricing Supplement. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement 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 Pricing Supplement. 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 agency agreement dated 9 July 2003 between the Issuer, Société Générale Bank & Trust S.A. as, *inter alia*, fiscal agent and the other agents named in it (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent 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 Agency Agreement applicable to them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the 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 Pricing Supplement, 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**”).

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 7 of Decree no. 83-359 of 2 May 1983) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes which are dealt in on a regulated market (*admisses aux négociations sur un marché réglementé*) 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 Pricing Supplement) acting on behalf of the Issuer (the “**Registration Agent**”).

Dematerialised Notes which are not dealt in on a regulated market (*non admises aux négociations sur un marché réglementé*) are issued, unless otherwise permitted by applicable legislation, in registered dematerialised form (*au nominatif*) only and, at the option of the relevant Noteholder, in either administered registered form (*au nominatif administré*) or in fully registered form (*au nominatif pur*) inscribed as aforesaid.

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 Pricing Supplement (the “**Specified Denomination(s)**”). 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 Pricing Supplement, 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 Pricing Supplement), 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 Pricing Supplement 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 Pricing Supplement, 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 Article 123 (4) 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) In the case of Dematerialised Notes only, the Issuer may also redenominate all, but not some only, of the Notes of any Series into Euro in accordance with L.113-4 of the Code provided that references to the Franc or the ECU contained in such Article L.113-4 shall be deemed to be a reference to the currency of any Member State participating in the single currency of the European Economic and Monetary Union.
- (iv) Upon redenomination of the Notes, any reference in the relevant Pricing Supplement to the relevant national currency shall be construed as a reference to Euro.
- (v) Unless otherwise specified in the relevant Pricing Supplement, 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.
- (vi) 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 4 of Decree no. 83-359 of 2 May 1983. 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 Pricing Supplement, in accordance with the provisions of article L. 228-97 of the French Code de Commerce, as amended by law n° 2003-706 on financial security dated 1 August 2003. 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 Pricing Supplement, 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 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, listed 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 non-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:

“**AFB Definitions**” means the definitions set out in the AFB Master Agreement contained in the 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions and its Technical Schedules for Foreign Exchange and Derivatives Transactions published in 1995 (the “AFB Master Agreement”), unless otherwise specified in the relevant Pricing Supplement.

“**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 Pricing Supplement (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 – AFB**” or “**Actual/Actual – ISDA**” is specified in the relevant Pricing Supplement, 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-ISMA**” is specified in the relevant Pricing Supplement:

(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 Pricing Supplement, the actual number of days in the Calculation Period divided by 365

(iv) if **“Actual/360”** is specified in the relevant Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement

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 $dd1 = (30,31)$

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

or

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

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

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 Pricing Supplement 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

“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 Pricing Supplement

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement

“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 Pricing Supplement

“ISDA Definitions” means the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Pricing Supplement

“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 Pricing Supplement

“Reference Banks” means the institutions specified as such in the relevant Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement, 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 Pricing Supplement.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement, 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 Pricing Supplement.

- (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 Pricing Supplement) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement 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 Pricing Supplement and, unless otherwise specified in the relevant Pricing Supplement, the provisions below relating to either AFB Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Pricing Supplement.

- (A) AFB Determination for Floating Rate Notes

Where AFB Determination is specified in the relevant Pricing Supplement 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 AFB Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), “**AFB 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 AFB Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Pricing Supplement 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 Pricing Supplement

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 AFB 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 Pricing Supplement.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Pricing Supplement 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 Pricing Supplement) 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 Pricing Supplement
- (b) the Designated Maturity is a period specified in the relevant Pricing Supplement and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Pricing Supplement.

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 Pricing Supplement 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 Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the relevant Pricing Supplement.
- (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 Pricing Supplement.
- (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 Pricing Supplement.
- (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 Pricing Supplement, 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 Pricing Supplement, 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 listed on a stock exchange and the rules of such exchange 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 exchange 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 Pricing Supplement and for so long as any Note is outstanding (as defined above in the 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 listed on any stock exchange and the rules of that exchange 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 Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement) 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 Pricing Supplement. 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 Pricing Supplement, 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 Pricing Supplement), 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 Pricing Supplement and no greater than the maximum nominal amount to be redeemed specified in the relevant Pricing Supplement.

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 stock exchange 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 9 of Decree no. 83-359 of 2 May 1983 and the provisions of the relevant Pricing Supplement, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Luxembourg 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 Pricing Supplement 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 Pricing Supplement) 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 Pricing Supplement (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 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 Pricing Supplement.
- (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 Pricing Supplement, 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 Pricing Supplement.

(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 Pricing Supplement.

(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 Pricing Supplement, 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 Pricing Supplement, 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 Redemption Amount together with, unless otherwise specified in the Pricing Supplement, 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 Pricing Supplement, 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 Pricing Supplement.

(h) Purchases: The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured 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 unmatured 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 unmatured 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 listed 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 stock exchange on which the Notes may be listed.

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 unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Materialised 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 unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (vi) If the due date for redemption of any Materialised 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 Pricing Supplement 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 Pricing Supplement, 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* (general tax code) 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 Pricing Supplement. *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 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: 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 Pricing Supplement specifies that Condition 8(c) applies to the Notes and the holder does not satisfy the requirements conditioning the exemption of withholding tax as provided for by Article 125 A III of the *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:** Notes constituting obligations which, if so specified in the relevant Pricing Supplement, 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 *Code Général des Impôts* but interest payments with respect to such Notes will benefit from the exemption from deduction of tax at source provided by, and subject to the provisions of, Article 125 A III of the *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-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 *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 (*règlement amiable*) pursuant to Article L.611-3 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 Pricing Supplement.

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 Pricing Supplement, 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 Pricing Supplement. 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 Pricing Supplement.

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 a quarter of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

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 Pricing Supplement 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 stock exchange 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 Pricing Supplement, 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 Pricing Supplement) 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) Subject to the provisions of Condition 15(d), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*). Provided that, so long as such Notes are listed on any stock exchange and the rules of that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed are located which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (b) Subject to the provisions of Condition 15(d), notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed on any stock exchange and the rules of that stock exchange so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed are located which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) Subject to the provisions of Condition 15(d), 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; provided that (i) so long as such Notes are listed on any stock exchange and the rules of that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed are located and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11(d) shall also be published in a leading newspaper of general circulation in Europe, in each case as aforesaid.

16 Governing Law and Jurisdiction

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

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED 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 Pricing Supplement) 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 Pricing Supplement 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 “Summary 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 Offering Circular, 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 stock exchange 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 Pricing Supplement.

STATEMENT OF THE CAPITALISATION AND INDEBTEDNESS OF GECINA

On 31 December 2003, Gecina had a capital stock of Euro 435,286,845, divided into 29,019,123 ordinary shares of the same category, with a nominal value of Euro 15 per share, all of which had been issued. The extraordinary general meeting of Gecina's shareholders held on 17 December 2003 approved a two-for-one stock split effective as of 2 January 2004. From that date, the number of shares of Gecina's capital stock was 58,038,246, with a nominal value of Euro 7.5 per share.

On 2 June 2004, the general meeting of Gecina's shareholders authorised the Board of Directors to increase the share capital of the Issuer (1) by up to Euro 150,000,000, over a twenty-six month period, through the issuance of securities giving access, directly or indirectly, to the capital of the Issuer, (2) by up to Euro 15,000,000, over a five-year period, through the issue of shares to the employees of Gecina or affiliates thereof, and (3) by up to Euro 150,000,000, over a twenty-six month period, through the capitalization of reserves, profits or share premiums. No securities have been issued under these authorizations as of the date of this Offering Circular other than shares issued to certain employees of Gecina or its affiliates.

On 3 October 1997, Gecina issued Euro 133,572,231 3.25 per cent. bonds due 2004 convertible into 1,460,294 ordinary shares of Gecina, of which 1,447,127 were converted as of 31 December 2003. The maximum number of new ordinary shares that may be issued upon conversion, before 31 March 2004, of all of the 13,167 bonds outstanding as of 31 December 2003 was 26,334. On 31 March 2004, 7,821 bonds were converted into 15,642 shares of Gecina, and the remaining 5,346 bonds were redeemed by the Issuer.

In the context of its acquisition of Simco in November 2002, Gecina made an exchange offer for the convertible bonds issued by Simco in 1997. In exchange for the 95.6 per cent, of the Simco Bonds tendered in the offer, Gecina issued Euro 289,651,930.81, 3.25 per cent. convertible bonds due 2006, each having a nominal value of €78.97. Of these 3,667,873 convertible bonds, 2,610 were converted as of 31 December 2003. The maximum number of new ordinary shares of Gecina that may be issued upon conversion of the 3,665,263 Gecina bonds and the non-exchanged 168,222 Simco bonds outstanding as of 31 December 2003, taking into account the two-for-one stock split decided by the extraordinary general meeting of Gecina's shareholders on 17 December 2003, was 6,597,473 and 302,799, respectively.

On 3 May 2004, Gecina decided to exercise its call option right with respect to the Gecina convertible bonds issued in November 2002 and the Simco convertible bonds issued in 1997. As a result of the exercise of this call option, the holders of the bonds may exercise their right to convert the bonds into Gecina shares no later than 23 August 2004.

There are no other securities (excluding stock options held by former Simco employees) outstanding giving access, directly or indirectly, to the capital of Gecina.

The following table sets out the audited consolidated capitalisation of Gecina as at 31 December 2003. The following data should be read in conjunction with the audited consolidated financial statements and the related notes contained elsewhere or, as the case may be, incorporated by reference in this Offering Circular. Other than as disclosed below and in this Offering Circular (in particular under "Recent Developments"), there has been no material change to the consolidated capitalization of Gecina since 31 December 2003.

	<i>As at 31 December 2003 (in thousands of euros)</i>
Short-term financial debt	488,359
Long-term financial debt (excluding current portion)	2,171,881
Total financial debt	2,660,240
Shareholders' equity	
Share capital	435,286
Additional paid-in capital	2,614,631
Consolidated reserves	187,693
Earnings for the period	535,519
Total shareholders' equity	3,773,129
Total consolidated capitalisation	6,433,369

Notes

- (1) Since 31 December 2003, there has been a decrease not exceeding Euro 250 million in the shareholders' equity of Gecina resulting, in particular, from share buy-backs, the exercise of convertible bonds and the distribution of dividends; in addition, there has been an increase in long-term debt not exceeding Euro 750 million drawn from existing bank facilities to finance real estate acquisitions and dividend payments. (See "Recent Developments").

DESCRIPTION OF THE ISSUER

Introduction

Gecina and its subsidiaries (together the “Group”) specialise 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 and 2003. Taking into account the acquisition of Simco, the Group had multiplied its size by ten since 1996.

As at 31 December 2003, 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 €7.1 billion, representing 2,248,710m² of leasable area. Located in approximately 470 buildings, the Group's property portfolio is made up of some 19,044 apartments representing a total habitable area of some 1,319,088m² and some 929,622m² of office and retail space as at 31 December 2003.

The rental incomes of the Group amounted to €493 million for the fiscal year 2003. Residential and Commercial Properties generated 47.3 per cent. and 52.7 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 65 per cent., 31 per cent. and 4 per cent. respectively of the Group's total rental income in 2003.

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 2003, the Group enjoyed an average financial occupancy rate of approximately 97.3 per cent. for the residential properties and 94.9 per cent. for the commercial properties.

As of 31 December 2003, the Group employed 798 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 34 rue de la Fédération, 75737 Paris, Cedex 15, 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;
- 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 indirectly related to the above purposes and likely to facilitate their development and implementation.

As of 25 February 2004, the Issuer's share capital was €435,286,845, divided into 58,038,246 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: AGF (23.9 per cent.) (part of Allianz group), Azur-GMF (13.6 per cent.), group Crédit Agricole-Predica (9.7 per cent.) - see "Recent Developments".

The following outstanding bonds can be converted into securities giving access to the share capital of the Issuer:

On 3 October 1997, the Issuer issued convertible bonds in an amount of €133,572,231, represented by 1,460,294 bonds due 2004, each having a nominal value of €91.47 and bearing interest at a rate of 3.25 per cent. per annum. As of 31 December 2003, only 13,167 of these bonds could still be converted. Such conversion was to occur before 31 March 2004 at the rate of one share (before stock split) for one bond, failing which all bonds not converted by that date could be fully redeemed by the Group at the price of €101.88 per bond on the basis of their 1 January 2004 value. On 31 March 2004, 7,821 bonds were converted into 15,642 shares of Gecina and the remaining 5,346 bonds were redeemed by the Issuer.

In the context of its acquisition of Simco in November 2002, made an exchange offer for the convertible bonds issued by Simco in 1997. In exchange for the 95.6 per cent of the Simco Bonds tendered in the offer. Gecina issued Euro 289,651,930.81, 3.25 per cent. convertible bonds due 2006, each having a nominal value of €78.97. Of these 3,667,873 convertible bonds, 2,610 were converted as of 31 December 2003. The maximum number of new ordinary shares of Gecina that may be issued upon conversion of the 3,665,263 Gecina bonds and the non-exchanged 168,222 Simco bonds outstanding as of 31 December 2003, taking into account the two-for-one stock split decided by the extraordinary general meeting of Gecina's shareholders on 17 December 2003, was 6,597,473 and 302,799, respectively.

On 3 May 2004, Gecina decided to exercise its call option right with respect to the Gecina convertible bonds issued in November 2002 and the Simco convertible bonds issued in 1997. As a result of the exercise of this call option, the holders of the bonds may exercise their right to convert the bonds into Gecina shares no later than 23 August 2004.

There are no other securities (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.

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.

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 52.7 per cent. of the Group's 2003 rental income). In particular, the Issuer is pursuing this strategy through the following objectives:

Reduction & Optimisation of the Group's Residential Hub

Upon arrival in 2001, the Group's new senior management team identified significant improvement potential on the average return on investment on the Group's residential properties (excluding Simco, at that time). 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.

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.

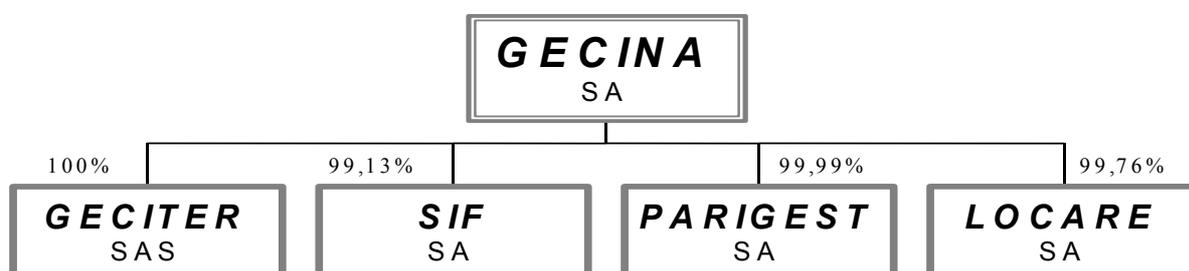
The Issuer does not exclude continuing to invest in commercial properties and to seek future development opportunities meeting its selection criteria. Such criteria primarily include assets located in inner Paris or in the surrounding areas, representing areas of over 10,000m², and offering steady flows 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 2003, the Group (including Simco) was composed of 50 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 167,762 m² as of 31 December 2003 (236,500 m² as of 31 December 2002) on a consolidated basis, SIF's property portfolio had an estimated market value of approximately €1,217 million as of 31 December 2003, some 89 per cent. of which relates to commercial properties. Rental income in 2003 amounted to €78 million.

Geciter: This subsidiary owns a portfolio of 39 commercial buildings with an estimated market value of €493 million as of 31 December 2003. Rental income in 2003 amounted to €26 million (€25.8 million in 2002).

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 2003 revenues amounted to €17 million.

Parigest: This subsidiary owns essentially residential buildings located in Paris, the value of which amounted to €261 million as of 31 December 2003. Rental income in 2003 represented €20.3 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 2003, the Group's property portfolio represented an estimated market value (in bulk) of €7.1 billion (46 per cent. residential and 54 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 €8.4 billion (53 per cent. residential and 47 per cent. commercial) as of 31 December 2002. During 2003, rental income amounted to approximately €493 million compared to approximately €522 million for the full year 2002 (Simco included).

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	646,685	2,010	144	513,216	1,050	74	159,187	180	15
Commercial									
Gecina: Group	475,506	2,660	174	328,431	1,120	80	125,685	90	6
Total Group	1,122,191	4,670	318	841,647	2,180	154	284,872	260	21

(1): Estimated market value by block as of 31 December 2003.

(2): Rental income for 2003 (audited figures).

The Residential Portfolio

With 19,044 apartments as of 31 December 2003, the Group is a major player in the Paris residential rental market. As of 31 December 2002, the Group had 24,400 apartments. 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 2003, the Group's total residential surface area represented approximately 1,319,088 m² geographically located as follows:

- 646,685m² in inner Paris (49 per cent.),
- 513,216m² in the Paris region (39 per cent.), and
- 159,187 m² in the rest of France, mainly in Lyon (12 per cent.).

The rental income from the residential sector for 2003 amounted to €233 million compared to €274 million for 2002. This represented 47 per cent. of the Group's total rental income of approximately €493 million for 2003 and 53 per cent. of the Group's total pro forma rental income of €522 million for 2002.

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

During 2003, 5,339 apartments were sold, which represented a total surface area of 436,002m². As a result, 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 2003, the Group benefited from a total commercial surface area of 929,622m² geographically located as follows:

- 475,506 m² in inner Paris (51 per cent.),
- 328,431m² in the Paris region (35 per cent.), and
- 125,685 m² in Lyon and elsewhere in France (14 per cent.).

The rental income from the commercial sector for 2003 amounted to approximately €260 million (€248 million in 2002). This represented 53 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 two years of 2002 and 2003, when the rental income represented 47 per cent. and 53 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 is still pursuing this strategy in 2004 (see “Recent Developments”).

Valuations & Revalued Net Asset

All of the asset values for the Group's property portfolio were audited at the end of 2003 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 (Insignia Bourdais, Coextim 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 2003:

	<i>As at 31 December 2003 (M€)</i>
Asset Value ⁽¹⁾	
– Residential in unit/Commercial in block	7,793
– Residential & Commercial in block	7,112
Re-Valued Net Assets ⁽¹⁾	
– Residential in unit/Commercial in block	4,725
– Residential & Commercial in block	4,044

(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 program 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 program 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.

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.

Employees & Organisational Structure

Employees

As at 31 December 2003, the Group employed 798 people, approximately half of whom are care takers directly affected to the buildings. The table below provides the corresponding breakdown:

<i>As of 31 December 2003</i>	<i>Group</i>
Executives	196
Office staff	229
Building staff	373
Total	<hr/> 798 <hr/>

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

Board of Directors

The following table sets forth the composition of the Board of Directors of the Issuer as at 15 January 2003:

Chief Executive Officer

Serge Grzybowski

Chief Executive
Officer (not a
Director)

Board of Directors

Antoine Jeancourt-Galignani

Position
Chairman

Other Principal Offices

Board member of Société Générale, TotalFinaElf, AGF

Michel Pariat

Vice-Chairman
Director

Chairman of Le Logement Français

Christian de Gournay

Director

Chairman of the *Directoire* of COGEDIM

Bertrand Letamendia,

Director

Real Estate Director of AGF Group

<i>representing AGF</i> 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 sped up 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

Business in the first quarter of 2004 (press release of May 14, 2004)

“For the first three months of 2004, GECINA generated €114.7 million in consolidated rental income, down 12.9% compared with the first quarter of 2003, reflecting the impact of the 1.5 billion euro asset disposal program rolled out over 2003. Excluding property for sale and on a like-for like basis, rental income was up 2.3% in the first quarter of 2004 compared with the same period last year.

Commercial Activity during Growth

In the first quarter of 2004, rental income from the commercial business totaled €64.6 million, representing 56.3% of the Group’s rental business over the period. Excluding property for sale and on a constant structural basis, GECINA recorded a 2.7% rise in rent on commercial assets. The average rent on new leases, which concerned a total of 6,377 sq.m in the first quarter of 2004, was up 6.1% on the average rent on old leases. In a sluggish rental market, the impact of the transactions finalised at the end of 2003 and the dynamic trend for small and medium-sized property rentals enabled the Group to achieve a significant improvement in its financial occupancy rate for commercial assets in operation, up to 96.1% in March 2004 compared with 94.9% last December.

Tough Residential Business

Rental income from the residential business came to €50.1 million in the first quarter of 2004, representing 43.7% of the Group’s rental income. Over the period, rent rose 1.8% excluding property for sale and on a constant structural basis. Rents have stabilized across the market, reflecting a relaxation of tension on the rental residential market driven by falling pressure from demand. Over the first quarter, the average rent on new leases achieved by GECINA came to €17.1 per square meter per month for Paris, €18.8 per square meter per month for Haussmann-type apartments in Paris, and €12.1 per square meter per month for the Greater Paris Region. These rents were however higher than the average rents paid by older tenants, up 8.0% in Paris, 11.9% on Haussmann type properties in Paris, and 4.4% for the Greater Paris Region. In total, 549 of the Group’s apartments changed tenants over the first quarter of 2004, representing a surface area of 33,694 sq.m. and an annualized turnover rate of 14.2%. Despite it was taking longer on average to re-let properties, the financial occupancy rate remained stable: 97.0% in March 2004.

Treasury Stock up to 5.83% of Gecina Share Capital

On May 7, GECINA announced that it had passed the threshold of 5% of its share capital further to the acquisition of treasury stock in line with its share buyback program. As such, the Group now has 3,381,838 GECINA shares, representing 5.83% of the total share capital (58,038,246 shares).

Acquisition of 112,000 sq.m. of Office Space (press release of 27 May 2004)

On May 25, GECINA completed the acquisition of a portfolio of office properties, buying out the entire capital of the companies that owned these buildings from Standard Life Investment, represented by Newport SA.

This transaction represents a total surface area of nearly 90,000 sq.m, comprising five complexes located in the 12th arrondissement in Paris, Montrouge, Suresnes and Poissy.

Built recently, these assets are rented out to international companies and generate €23.3 million in annual rental income (net of building operating costs), with nearly 60% guaranteed by closed leases for eight years or longer.

Furthermore, on May 27, GECINA signed an agreement with ING to acquire a 100% stake in the company owning the “Le Banville” building in the 17th arrondissement in Paris. This multi-tenant office and retail complex represents a total surface area of 21,500 sq.m and €9.8 million in net rental income per year.

These two transactions concern a total amount of €423 million, with a net yield of 7.83%.

Jones Lang Lasalle was the broker for both of these transactions.

These acquisitions are in line with the Group’s development strategy and will contribute to improving its profitability indicators as of this year, with an additional €19.2 million in net rental income for 2004.

Combined General Shareholders’ Meeting, June 2, 2004 (press release of 2 June 2004)

At the Combined General Meeting of GECINA’s shareholders held on June 2nd, 2004 and chaired by Antoine Jeancourt-Galignani, the financial statements for the year ended December 31st, 2003 were approved and all the resolutions submitted were adopted.

Net Dividend up 22.5%

At the meeting, shareholders approved the distribution of a net dividend per share of €2.45, up 22.5%, in addition to an avoird fiscal tax credit of €0.90 for individual shareholders and €0.18 for corporate shareholders that are not covered by the parent company tax system. The dividend will be paid on June 8th, 2004.

Director's Mandate Renewed

Furthermore, the General Meeting voted to renew the mandate for Anne-Marie de Chalambert for a three-year period of office.

Capital of 55,948,539 Shares

The Board of Directors, which met after the General Meeting, noted the creation of 910,293 shares further to the conversion of bonds since the beginning of the year. At the same time, Board members decided to cancel 3,000,000 out of the 4,071,301 shares held as treasury stock by GECINA at the end of May. At June 2nd, 2004, GECINA's share capital comprised 55,948,539 shares.

“The level of activity seen over the first quarter of 2004 and the recent acquisition of 112,000 square meters of office space confirm that we are on track to meet our target of a 5 to 10% increase in current cash flow per share in 2004”, Antoine Jeancourt- Galignani, Chairman, and Serge Grzybowski, Chief Executive Officer of GECINA.”

Key progress in the commercial division – Acquisition of nearly 118,000 sq.m (press release of 9 June 2004)

On June 9th, GECINA signed an agreement to acquire a 100% stake in the owner companies and a financial leasing arrangement for three office and industrial real estate complexes.

With a total surface area of 117,650 sq.m, these sites are located in Saint-Quentin-en-Yvelines (85,050 sq.m), Brétigny in the Essonne region (17,150 sq.m) and Chevilly-Larue in the Val-de-Marne region (15,450 sq.m).

Primarily rented out to the Thalès Group, these properties will generate €13.5 million in annual rental income (net of building operating costs), with 80% guaranteed by closed leases for over 6 years. In 2004, they will represent around €7.8 million euros in rental income.

This €123.5 million transaction corresponds to a net yield of 10.93%.

The Group's recent acquisitions represent a total of €546.5 million with approximately €46 million in net rental income on a full-year basis.

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**SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE ISSUER
AS AT AND FOR THE YEARS ENDED 31 DECEMBER 2002 AND 2003**

The following tables are summaries of the audited consolidated financial statements of Gecina as at, and for the financial years ending, 31 December 2003 and 2002 extracted from such financial statements and should be read in conjunction with the audited consolidated financial statements of Gecina and the related notes as at, and for the financial years, ending, 31 December 2003 and 2002 which are incorporated by reference in this Offering Circular.

Balance Sheet

	<i>As at 31 December</i>	
	<i>2003</i>	<i>2002</i>
	<i>(€ thousands)</i>	
Assets		
FIXED ASSETS		
Intangible fixed assets	3,364	4,063
Tangible fixed assets	6,857,500	6,772,091
Land	2,453,425	2,392,653
Buildings	4,212,160	4,255,397
Buildings on third parties' land	132,252	90,968
Building under construction	36,480	25,196
Other fixed assets	2,823	7,877
Financial investments	11,282	12,068
Shareholdings	417	4,840
Other financial assets	10,865	7,228
TOTAL FIXED ASSETS	6,852,146	6,788,222
CURRENT ASSETS		
Receivables		
Rent receivables	18,790	27,946
Other receivables	61,354	80,239
Marketable securities	129,970	240,495
Cash	17,278	25,206
Equalisation accounts		
Pre-paid expenses	645	667
Deferred tax assets	1,191	755
Convertible debenture redemption premiums	16,977	21,732
Deferred expenses	12,435	17,079
TOTAL CURRENT ASSETS	258,640	414,119
TOTAL ASSETS	7,110,786	7,202,341

As at 31 December
2003 2002 2001
(€ thousands)

Total Shareholders' Equity and Liabilities

SHAREHOLDERS' EQUITY

Share capital	435,287	405,696
Share issue, merger and capital contribution premiums	1,359,245	1,207,760
Excess of restated assets over historical cost	1,255,385	
Consolidated reserves	187,693	192,079
Profit or loss	535,519	130,865

TOTAL GROUP SHAREHOLDERS' EQUITY	3,773,129	1,936,400
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TOTAL MINORITY INTERESTS	38,149	76,079
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LIABILITIES

PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax liabilities	75,823	743,862
Provisions for liabilities and charges	42,632	692,727
	33,191	50,955

DEBTS

Convertible bond debentures	358,431	491,085
Borrowing and other debt	2,301,810	3,767,602
Deposits received	59,928	70,614
Trades payable and related accounts	16,623	24,573
Taxes payable, employee & social security	451,351	55,680
Other debts	25,848	33,457
Equalisation accounts	9,694	3,169

TOTAL LIABILITIES	3,223,685	4,446,180
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TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,110,786	7,202,341
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Income Statement

	<i>As at 31 December</i>	
	2003	2002
	(€ thousands)	
OPERATING REVENUE		
Rental income	493,162	293,661
Net proceeds on disposal of buildings	16,665	93,156
Reversals of provisions for impairment of value	—	12,963
Reversals of provisions	6,959	9,352
Expenses billed back to lessees	85,300	53,107
Other expense transfers	4,116	1,820
Other operating revenue	13,181	5,607
TOTAL	619,383	469,667
OPERATING EXPENSES		
Other external charges	110,813	77,154
Taxes	43,223	27,052
Wages, salaries and social security charges	51,342	27,367
Fixed assets amortization	81,175	41,069
Provisions for impairment of value	1,417	2,003
Provisions for depreciation of current assets	5,497	3,303
Provisions for liabilities and charges	1,746	5,620
Other expenses	6,932	3,378
Net expense on disposal of buildings	—	—
TOTAL	302,145	186,946
Operating profit or loss	317,238	282,721
FINANCIAL REVENUE		
Interest and related income	11,617	4,198
Transferred Charges	—	10,372
Reversals of provisions	11,108	200
TOTAL	22,275	14,770
FINANCIAL EXPENSES		
Interest charges and related expenses	162,466	87,275
Provisions	13,495	4,072
TOTAL	175,961	91,347
Financial profit or loss	(153,236)	(76,577)
Profit or loss before tax and extraordinary items	164,002	206,144
EXTRAORDINARY GAINS AND LOSSES		
Other extraordinary income and charges	(1,847)	—
Profit or loss before tax	162,155	206,144
Corporate income tax	(26,235)	(59,724)
Exit tax	(311,498)	
Deferred taxes	712,790	(14,811)
Employee profit-sharing plan	(34)	(192)
Net profit or loss of all consolidated companies	537,178	131,417
of which: group share	535,519	130,865
of which: Minority interests	1,659	552

Cash-flow statement

For the year ended 31 December
2003 2002
(€ thousands)

Cash-flow operations

Net profit from consolidated companies	537,178	131,415
Elimination of items no impact on cash-flow or not related operations		
• Depreciation and provisions	83,707	34,787
• Variations in deferred taxes	(712,790)	14,811
• Capital gains on disposals, net of tax	(30,404)	(58,779)
• Exit tax	311,498	
Gross cash-flow of consolidated companies	189,189	122,234
Change in working capital requirements for operations		
• Operating receivables	27,197	(9,683)
• Operating liabilities	(37,107)	(13,395)
Net cash-flow from operations	179,279	99,156
Cash-flow related to investments from fixed assets		
Acquisition of fixed assets	(113,465)	(120,460)
Disposals of fixed assets, net of tax	1,554,294	437,210
Impact of change in the consolidation scope	11,605	(1,593,974)
Exit tax payment	(142,338)	–
Merger fees and expenses	(2,520)	–
Net cash-flow related to investment and fixed assets	1,307,575	(1,277, 224)
Cash-flow related to financing		
Dividends paid to shareholders of the parent company	(104,856)	(66,216)
Dividend paid to minority shareholders in consolidated companies	(3,928)	(72)
Borrowings	1,427,523	2,460,607
Repayment of borrowings	(2,900,767)	(1,103,191)
Treasury shares allocated to shareholders' equity and exercising of stock options	(9,801)	12,390
Net cash-flow related to financing	(1,591,829)	1,303,518
Change in cash position	(104,975)	125,449
Initial cash position	245,979	120,530
Year-end cash position	141,004	245,979

STATUTORY AUDITORS' REPORT ON THE ISSUER'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT, AND FOR THE YEAR ENDED, 31 DECEMBER 2003

In compliance with the assignment entrusted to us by your General Shareholders Meeting, we have audited the accompanying consolidated financial statements of Gecina SA for the year ended December 31, 2003.

These consolidated financial statements have been approved by the Board of Directors of Gecina. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group of companies in accordance with the accounting rules and principles applicable in France.

Without qualifying our opinion, we draw your attention to Note 1.1 to the consolidated financial statements which explains a change in accounting method relating to the transitional provisions of CRC standard 2002-10 concerning depreciation, amortization and impairment in value of assets.

II - Justification of our assessments

In accordance with the requirements of article L.225-235 of the Commercial Code relating to the justification of our assessments, introduced by the Financial Security Act of August 1, 2003 and which came into effect for the first time this year, we bring to your attention the following matters:

As explained in Notes 1.1 and 3.1 to the consolidated financial statements, in accordance with the optional new tax regime for listed real estate investment companies (Sociétés d'Investissements Immobiliers Cotées), Gecina revalued its tangible fixed assets and long-term financial assets on January 1, 2003, based on valuations performed by independent real estate valuers. We ensured that the correct accounting treatment was applied to these revaluations in view of the accounting rules and principles applicable in France, the specific instructions issued by the CNC Urgent Issues Task Force on June 11, 2003, and the resulting tax impact.

As explained in Note 3.1 to the consolidated financial statements, the Group's real estate assets are valued by independent real estate valuers. Based on these independent valuations, we ensured that at December 31, 2003:

- the book values of the revalued real estate assets have been correctly adjusted by offsetting against the revaluation reserve in accordance with the instructions issued by the CNC Urgent Issues Task Force on June 11, 2003,
- sufficient provisions had been recorded in accordance with the Group's accounting policies.

The assessments were made in the context of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

III - Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the group management report. We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris, April 23, 2004

Mazars & Guérard
Philippe Castagnac

The Statutory Auditors
F-M Richard et Associés
Ginette Piquy

Ernst & Young Audit
Christian Mouillon

This is a translation from the original, which was prepared in French. In all matters of interpretation of information, views or opinions expressed therein, the original language version of the report takes precedence over this translation.

**PRO FORMA CONSOLIDATED INCOME STATEMENTS OF THE ISSUER
FOR THE YEAR ENDED 31 DECEMBER 2002**

The following table is a summary of the pro forma consolidated income statement of Gecina (including Simco) as at and for the financial year ended 31 December 2002 extracted from and to be read in conjunction with the pro forma consolidated income statements and the related notes of Gecina as at, and for the year ended, 31 December 2002, the consolidated financial statements of Gecina as at and for the years ended 31 December 2002 and 31 December 2003 and the consolidated financial statements of Simco as at and for the year ended 31 December 2002, which are incorporated by reference in this Offering Circular.

Consolidated Statement of Income (in € thousands)

	<i>For the year ending 31 December 2002</i>
OPERATING REVENUE	
Rental income	522,133
Net proceeds on disposal of buildings	93,156
Reversals of provisions for impairment of value	10,960
Reversals of provisions	14,418
Expenses billed back to lessees	89,580
Other expense transfers	2,677
Other operating revenue	18,242
TOTAL	751,166
OPERATING EXPENSES	
Other external charges	129,303
Taxes	46,384
Wages, salaries and social security charges	52,613
Fixed assets amortization	76,850
Provisions for impairment of value	0
Provisions for depreciation of current assets	3,939
Provisions for liabilities and charges	5,857
Other expenses	11,283
TOTAL	326,229
Operating profit or loss	424,937
FINANCIAL REVENUE	
Interest and related income	5,530
Reversals of provisions and transferred charges	10,571
TOTAL	16,101
FINANCIAL EXPENSES	
Interest charges and related expenses	201,165
Provisions	9,670
TOTAL	210,835
Financial profit or loss	(194,734)
Profit or loss before tax and extraordinary items	230,204
EXTRAORDINARY GAINS AND LOSSES	
Other extraordinary income and charges	0
Extraordinary result	0
Profit or loss before tax	230,204
Corporate income tax	(56,904)
Deferred taxes	(29,844)
Employee profit-sharing plan	0
Net profit or loss of all consolidated companies	143,456
of which: group share	142,363
of which: Minority interests	1,093

**STATUTORY AUDITORS' REPORT ON THE ISSUER'S PRO FORMA CONSOLIDATED INCOME
STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002**

(Free translation of the French original)

We have examined the accompanying pro forma accounts for the twelve-month period ended 31 December 2002, which have been prepared in connection with the combined public offer in cash and shares over Simco' shares together with the public exchange offer on the Simco convertible bonds and the public offer in cash for the Simco's contingent value rights certificates, initiated by Gecina.

This pro forma financial information is the responsibility of Gecina, and is based on the historical consolidated financial statements of Gecina as of 31 December 2002 audited by us in accordance with French professional standards. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether these accounts are free from material misstatement. We had nothing to report on these historical consolidated financial statements as of 31 December 2002. In our report on these consolidated financial statements we draw attention to note 4.6 to the consolidated accounts that describes the change in accounting principles coming from the regulation CRC 2000-6 on liabilities.

The consolidated financial statements of Simco as of 31 December 2002 have been audited by Mazars & Guérard and Befec-Price Waterhouse in accordance with French professional standards. These statutory auditors of Simco had nothing to report on these historical consolidated financial statements.

We conducted our review of the pro forma financial information in accordance with French professional standards. These standards require that we review the methods for determining the assumptions on which the pro forma financial information was based, the preparation of the pro forma accounts and to perform such procedures as to enable us to assess whether these assumptions are consistent and are correctly reflected in the pro forma accounts and whether the accounting policies applied in preparing these accounts are in accordance with the accounting policies applied for the preparation of the latest consolidated financial statements.

The pro forma financial statements are intended to reflect the effect of a given transaction on the historical financial information, had this transaction or event occurred at a date earlier than the date at which such transaction or event occurred or is reasonably expected to occur. However, the pro forma financial information is not necessarily indicative of the results of operations or related effects on the financial position that would have been attained had the transaction or event occurred at a date earlier than the date at which it actually occurred or is reasonably expected to occur.

In our opinion, management's assumptions provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned transaction in the pro forma accounts, and the accounting policies applied for the preparation of such pro forma accounts are consistent with the accounting policies applied in the preparation of the historical consolidated financial statements.

	The Statutory Auditors	
MAZARS & GUÉRARD-TURQUIN	F.-M. RICHARD et Associés	ERNST & YOUNG Audit

Philippe Castagnac

Ginette Piquy

Christian Mouillon

**SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF SIMCO
AS AT, AND FOR THE YEAR ENDED, 31 DECEMBER 2002**

The following table is a summary of the audited consolidated financial statements of Simco as at, and for the financial year ending, 31 December 2002 extracted from such financial statements and should be read in conjunction with the audited consolidated financial statements of Simco and the related notes as at, and for the year ending, 31 December 2002 which are incorporated by reference in this Offering Circular.

Balance Sheet

	<i>As at 31 December 2002 (€ thousands)</i>
<i>Assets</i>	
FIXED ASSETS	
Adjustment for acquisition	2,445
Intangible fixed assets	3,757
Tangible fixed assets	2,855,379
Land	930,963
Buildings	1,911,114
Buildings on third parties' land	2,586
Other fixed assets	6,260
Building under construction	4,359
Advances and prepaids	97
Financial investments⁽¹⁾	3,299
Shareholdings	89
Debts attached to shareholdings	1,339
Loans to employees and 1per cent. construction loan	528
Other financial assets	1,343
TOTAL FIXED ASSETS	2,864,880
CURRENT ASSETS	
Operating Receivables	80,885
Rent receivables and repurchased accounts	13,917
Statement of deferred tax	745
Other receivables	66,223
Marketable securities and associated receivables	133,626
Cash	19,997
Pre-paid expenses	534
Deferred expenses	558
TOTAL ASSETS	3,100,480
(1) of which less than one year	63

*As at 31 December
2002
(€ thousands)*

Liabilities

SHAREHOLDERS' EQUITY	1,657,717
Share capital	434,941
Share issues	666,045
Merger premiums	158,777
Convertible bond exercise premiums	4,349
Consolidated reserves	249,182
Retained earnings	13,408
Profit or loss for the year within the group	129,140
Profit or loss for the year outside the group	1,836
Interest outside the group	28,459
Investment subsidies	0
Securities under own control	(28,420)
PROVISIONS FOR LIABILITIES AND CHARGES	32,132
PROVISIONS FOR DEFERRED TAX	100,432
DEBTS⁽¹⁾	1,309,400
Financing debt	1,249,833
Convertible Bond debentures	312,807
Credit institution debentures(2)	902,086
Deposits received from tenants	33,584
Dividends to be paid to shareholders	1,356
Operating Debts	24,111
Trade payables and repurchased accounts	5,083
Taxes payable, staff and other social security liabilities	14,094
Tenants in credit	4,934
Miscellaneous debts	35,456
Debts to suppliers of fixed assets and repurchased accounts	2,899
Other debts	14,040
Taxes payable (tax on profit)	18,517
Deferred income	799
 TOTAL LIABILITIES	 3,100,480

(1) of which more than one year	956,584
of which less than one year	352,816
(2) current bank support and bank credit balance	10,834

Consolidated Statement of Income

*For the year ended 31
December
2002
(€ thousands)*

INCOME FROM OPERATIONS

Rents	322,019
Capitalized production	261,111
Reversal of provisions	0
Expenses transferred:	4,721
– repayments of rental expenses	35,832
– other	143
Other income	20,212

OPERATING EXPENSES

Raw materials and supplies not inventoried	155,618
Other external charges	13,416
Taxes and equivalent	41,538
Personnel compensation	22,093
Payroll taxes	16,304
Depreciation and amortization	10,790
– Fixed asset depreciation allowance	40,907
– Provisions for current assets	727
– Provisions for contingencies	238
Other expenses	9,605

OPERATING RESULT**FINANCIAL INCOME**

Income from equity interests	1,522
Other interest income and equivalent	27
Reversal of provisions	1,495
	0

FINANCIAL EXPENSE

Interest expense and similar	55,832
Provisions allowance	51,687
	4,145

FINANCIAL RESULT

(54,310)

	<i>For the year ended 31 December 2002 (€ thousands)</i>
RECURRING PROFIT	112,091
EXTRAORDINARY GAINS	171,824
On management operations	414
On capital operations:	
– proceeds from assets sold	168,106
– investment subsidies included	
in result for the period	56
– Miscellaneous	437
Reversal of provisions and transferred charges	2,811
EXTRAORDINARY EXPENSES	72,853
On management operations	3,672
On capital operations:	
– book value of fixed assets sold	68,672
– other	321
On non -recurring operations:	
– miscellaneous	0
Depreciation and amortization	188
EXTRAORDINARY INCOME	98,971
PERSONNEL PROFIT-SHARING PLAN – INCOME TAX	80,086
Provision for employee profit sharing plan	1,538
Share of net profit of companies accounted for by the equity method	0
Amortization of goodwill	57
Income tax	65,110
Deferred income tax	13,381
NET PROFIT FOR THE PERIOD	130,976
of which minority interests	1,836

Consolidated Statement of Changes in Cash Flow

*For the year ended 31
December
2002
(€ thousands)*

Cash flow from operations

Net profit of consolidated companies	130,976
Elimination of expenses and income with no material impact on cash flow or unrelated to operations:	
– Depreciation and amortization ⁽¹⁾	42,346
– Change in deferred tax	13,381
– Capital gains on the sale of assets, net of tax	(67,609)
– Subsidy transferred to company profit	0
– Employee profit-sharing	0
Cash flow of consolidated companies	119,094
Dividends from equity method investees	—
Change in working capital requirement related to operations	(26,714)
Net cash flow from operations	92,380
Cash flow from investment activities	
Acquisitions of fixed assets	(170,925)
Sales of fixed assets, net of tax	162,938
Impact of changes in the scope of consolidation ⁽²⁾	(4)
Net cash flow from investment activities	(7,991)
Cash flow from financing activities	
Dividends paid to shareholders of the parent company	(75,846)
Dividends paid to minority interests of consolidated companies	(1,350)
Capital increase (cash)	6,317
Borrowings	117,888
Repayment of borrowings	(87,725)
Net cash flow from financing activities	(40,716)
Net cash flow for the period	43,673
Opening cash position	99,117
Closing cash position	142,790
Impact of currency fluctuations	—
Change in cash position	43,673

(1) Excluding provisions for current assets

(2) Purchase or selling price plus or minus cash received or paid.

STATUTORY AUDITORS' REPORT ON SIMCO'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT, AND FOR THE YEAR ENDED, 31 DECEMBER 2002

Pricewaterhouse Coopers Audit 32, rue Guersant 75017 Paris	Mazars & Guérard 125, rue de Montreuil 75011 Paris
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(Translated from French into English)

To the shareholders of SIMCO
34, rue de la Fédération
75015 Paris

Dear Sirs,

In compliance with the assignment entrusted to us by your General Shareholders Meeting, we have audited the accompanying consolidated financial statements of SIMCO and its subsidiaries (the "Group"), expressed in euros for the year ended 31 December 2002.

These consolidated financial statements have been approved by the Board of Directors of SIMCO. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position and their assets and liabilities as of 31 December 2002, and of the results of their operations for the year then ended in accordance with French accounting principles and regulations.

We have also reviewed the information related to the Group, given in the management report. We have no comments as to its fair presentation and its conformity with the consolidated financial statements.

Paris, 4 April 2003

The Statutory Auditors

Pricewaterhouse Coopers Audit

Mazars & Guérard

Eric Bulle
Partner

Pascal Parant
Partner

This is the translation from the original, which was prepared in French. In all matters of interpretation of information, views or opinions expressed therein, the original language version of the report takes precedence over this translation.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in the Dealer Agreement dated 9 July 2003 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 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 Pricing Supplement.

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

Selling Restrictions

France

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 Pricing Supplement.

- (a) Unless the relevant Pricing Supplement specifies 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 (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and (ii) offers and sales of Notes will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Article 411-2 of the French *Code monétaire et financier* (the “Code”) and Decree No. 98-880 dated 1 October 1998 (the “Decree”).
 - (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 (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes in the Republic of France and (ii) 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 (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Article L.411-2 of the Code and the Decree.
- (b) If the relevant Pricing Supplement specifies 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 (i) it has not offered or sold and will not offer or sell, directly or indirectly any Notes to the public in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Article 411-2. of the Code and the Decree.
- (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 Offering Circular 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.

United States

The Notes have not been and will not be registered under 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.

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 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 Offering Circular 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 Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular 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.

United Kingdom

Each Dealer has represented, warranted and agreed that:

- (i) in relation to Notes which have a maturity of one year or more, it has not offered or sold and, prior to the expiry of a period of six months from the issue date of such Notes, will not offer or sell any such Notes to persons in the United Kingdom except 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 otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995
- (ii) 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 by the Issuer
- (iii) 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
- (iv) 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.

Luxembourg

No public offering or sales of Notes or any distribution of any offering material relating to the Notes will be made in Luxembourg, except for Notes in respect of which the requirements of Luxembourg law concerning public offering of securities in Luxembourg have been fulfilled. A listing on the Luxembourg Stock Exchange of the Notes does not necessarily imply that a public offering in Luxembourg has been authorised.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan. Accordingly, each Dealer 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 of Japan and other applicable 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 corporate 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 will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

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 Offering Circular, any other offering material or any Pricing Supplement 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 PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche is set out below:

Pricing Supplement

[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]

Issue Price: [•] per cent.

[Name(s) of Dealer(s)]

The date of this Pricing Supplement is [•].

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

The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the Supplemental Offering Circular dated [•]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.

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

[[Except as disclosed in this document, there/There] has been no material adverse change since [date of last audited accounts] in the Issuer's consolidated financial position or in the results of operations of the Issuer or of the Group that could be material in the context of the issue of the Notes.¹]

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

Signed:

Authorised Officer

[In connection with this issue, [name of Stabilising Agent] or any person acting for him may over-allot or effect transactions with a view of supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, must be brought to an end after a limited period and shall be carried out in compliance with applicable rules and regulations.]²

¹ N.B. If any such change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular rather than in a Pricing Supplement.

² Delete if there is no Stabilising Agent.

[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 Pricing Supplement.]

- 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:
(i) Series: [•]
(ii) Tranche: [•]
- 5** (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: [•] (*required only for listed issued*)
- 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: [•] per cent.
Fixed Rate]
[specify reference rate] +/- [•] per cent.
Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Other (*specify*)]
(further particulars specified below)
- 10** Redemption/Payment Basis: [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** Options: [Issuer Call]
[Noteholders' Put]
[(further particulars specified below)]
[Other Option *specify details of provisions*]

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

- 13 Status: [Unsubordinated] [Subordinated] Notes²
[Specify details of any provision for Subordinated Notes in particular whether any additional events of default should apply]
- 14 Listing: [Luxembourg/Other (specify)/None]
- 15 Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 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 Amounts: [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)] and the Interest Payment Date(s) to which they relate]
- (v) Day Count Fraction (Condition 5(a)): [30/360/Actual/Actual (ISMA/ISDA)/Other]
(Day count fraction should be Actual/Actual-ISMA basis for all fixed rate issues other than those denominated in U.S. Dollars, unless requested otherwise)
- (vi) Determination Date(s) (Condition 5(a)): [[•] 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 whole Day Count Fraction is Actual/Actual (ISMA))]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 17 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 Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (iv) Business Centre(s) (Condition 5(a)): [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/AFB Determination/ISDA Determination/other (give details)]
- (vi) Interest Period Date(s): [Not Applicable/specify dates]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]

² Add the following language if Board (or similar) authorisation is required for the particular tranche of Notes: "Date [Board] approval for issue of Notes obtained: [•]".

- (vii) Screen Rate Determination (Condition 5(c)(iii)(C)):
- 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 – specify if not London*]
 - Benchmark: [*LIBOR, LIBID, LIMEAN, EURIBOR 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*]
- (ix) AFB Determination (Condition 5(c)(iii)(A)):
- Floating Rate: [•]
 - Floating Rate Determination Date: [•]
 - AFB Definitions: (if different from those set out in the Conditions) [•]
- (x) ISDA Determination (Condition 5(c)(iii)(B)):
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - ISDA Definitions: (if different from those set out in the Conditions) [•]
- (xi) Margin(s): [+/–] [•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction (Condition 5(a)): [•]
- (xv) Rate Multiplier: [•]
- (xvi) 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 [•]
- 18** Zero Coupon Note Provisions [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield (Condition 6(e)(i)): [•] per cent. per annum
 - (ii) Day Count Fraction (Condition 5(a)): [•]
 - (iii) Any other formula/basis of determining [•]

amount payable:

- 19** Index Linked Interest Note Provisions [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Index/Formula: [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) Specified Interest Payment Dates [•]
 - (vi) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
 - (vii) Business Centre(s) (Condition 5(a)): [•]
 - (viii) Minimum Rate of Interest: [•] per cent. per annum
 - (ix) Maximum Rate of Interest: [•] per cent. per annum
 - (x) Day Count Fraction (Condition 5(a)): [•]
- 20** 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: [•]
 - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
 - (v) Day Count Fraction (Condition 5(a)): [•]

PROVISIONS RELATING TO REDEMPTION

- 21** 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: [•]
 - (iv) Option Exercise Date(s): [•]

- (v) Description of any other Issuer's option: [•]
- (vi) Notice period:³ [•]
- 22** Put Option [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- each (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of Note and method, if any, of calculation of such amount(s) [•]
- (iii) Option Exercise Date(s): [•]
- (iv) Description of any other Noteholders' option [•]
- (v) Notice period:⁴ [•]
- 23** Final Redemption Amount of each Note: [[•] per Note of [•] specified denomination//Other/See Appendix]
- 24** Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions)
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)) [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)) [Yes/No/Not applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25** Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*)
- [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether] [Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]

³ If setting notice periods which are different to those provided in the terms and conditions, consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent

⁴ If setting notice periods which are different to those provided in the terms and conditions, consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent

(ii)	Registration Agent	[Not Applicable/if Applicable give name and details] <i>(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)</i>
(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
(iv)	Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] <i>(Only applicable to Materialised Notes)</i>
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	[Not Applicable/Give details]. <i>(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)</i>
27	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] <i>(Only applicable to Materialised Notes)</i>
28	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]
29	Details relating to Instalment Notes:	[Not Applicable/give details]
(i)	Instalment Amount(s):	[•]
(ii)	Instalment Date(s):	[•]
(iii)	Minimum Instalment Amount:	[•]
(iv)	Maximum Instalment Amount:	[•]
30	Redenomination, renominatisation and reconventioning provisions:	[Not Applicable/The provisions [in Condition 1(d)] annexed to this Pricing Supplement] apply]
31	Consolidation provisions:	[Not Applicable/The provisions [in Condition 14(b)] annexed to this Pricing Supplement] apply]
32	Masse (Condition 11)	[Applicable/Not Applicable/Condition 11 replaced by the full provisions of French Code of Commerce relating to the Masse] <i>(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.</i>
33	Applicable tax regime:	[Condition 8(a) applies and the Notes are issued (or deemed to be issued) outside France/Conditions 8(c) and (d) apply and the Notes are not issued (or deemed to be issued) outside France] <i>(in other cases, description of applicable tax regime to be provided, as appropriate)</i>
34	Other terms or special conditions:	[Not Applicable/give details]

DISTRIBUTION

- 35 (i) If syndicated, names of Dealers: [Not Applicable/give names]
(ii) Stabilising Agent: [Not Applicable/give name million]
(iii) Dealer's Commission: [•]
- 36 If non-syndicated, name of Dealer: [Not Applicable/give name]
- 37 Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

- 38 ISIN Code: [•]
- 39 Sicovam Number: [•]
- 40 Common Code: [•]
- 41 Depositary(ies)
(i) Euroclear France to act as Central Depositary [Yes/No]
(ii) Common Depositary for Euroclear and Clearstream, Luxembourg [Yes/No]
- 42 Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- 43 Delivery: Delivery [against/free of] payment
- 44 The Agents appointed in respect of the Notes are: [•]

GENERAL

- 45 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•], producing a sum of: [Not Applicable/Euro[•]] (*Only applicable for Notes not denominated in Euro*)
- 46 Rating [[•] by [•]]
A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

GENERAL INFORMATION

- (1) In connection with the application to list the Notes issued under the Programme on the Luxembourg Stock Exchange a legal notice relating to the issue of the Notes and copies of the statuts of the Issuer will be deposited with the Luxembourg Trade and Companies Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) where such documents may be examined and copies obtained. The Luxembourg Stock Exchange has allocated to the Programme the number 12876 for listing purposes.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the establishment of the Programme. Any issue of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Ordinary General Meeting of the shareholders. For this purpose the *Conseil d'administration* of the Issuer benefits from an authority granted on 2 June 2004 by the Ordinary General Meeting of the shareholders to issue Notes up to a maximum nominal amount of €1,500,000,000 for 5 years. The *Conseil d'administration* authorised on 2 June 2004 the *Président* to issue Notes up to a maximum nominal amount of €1,500,000,000. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, falls within the general powers of the *directeur général* of the Issuer.
- (3) Save as disclosed in the Offering Circular, there has not been any material adverse change since 31 December 2003 in the Issuer's consolidated financial position or in the results of operations of the Issuer or of the Group that could be material in the context of the issue of the Notes.
- (4) Except as disclosed in this Offering Circular, there are no actions, suits, arbitration or administrative proceedings against or affecting the Issuer or any of its Material Subsidiaries which are material in the context of the issue of the Notes and, to the best of the knowledge of the Issuer, no such actions, suits, arbitration or administrative proceedings are pending or threatened by a third party.
- (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. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the Sicovam number or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.
- (7) For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection and, in the case of documents listed at (iv), (v), (vi) and (viii), collection free of charge at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the Agency Agreement
 - (ii) the Dealer Agreement
 - (iii) the *statuts* of the Issuer
 - (iv) the most recent published annual report and audited non-consolidated and consolidated accounts of (a) the Issuer for the last three financial years and (b) Simco for the three years ended 31 December 2002
 - (v) each Pricing Supplement for Notes that are listed on the Luxembourg Stock Exchange or any other stock exchange
 - (vi) a copy of this Offering Circular together with any Supplement to this Offering Circular or further Offering Circular
 - (vii) a copy of the subscription agreement for Notes issued on a syndicated basis that are listed on the Luxembourg Stock Exchange or any other stock exchange and
 - (viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular in respect of each issue of Notes
- (8) The Issuer publishes (i) audited annual non-consolidated and consolidated accounts and (ii) unaudited semi-annual consolidated accounts. Copies of the latest published annual report of the Issuer, including its consolidated and non-consolidated accounts, the latest published unaudited semi-annual consolidated accounts of the issuer may be obtained from, and copies of the Agency Agreement and the *statuts* of the Issuer will be available for inspection at, the specified offices for the time being of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (9) 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 2001, 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 each of the financial years ended 31 December 2000, 2001 and 2002.

- (10) On 3 June 2003, the ECOFIN Council of the European Union adopted directive 2003/48/EC on the taxation of savings income. Pursuant to such directive, Member States will be required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to or for the benefit of an individual resident in that other Member State, except that Belgium, Luxembourg and Austria will instead operate a withholding system for a transitional period in relation to such payments unless during such period they elect otherwise. Subject to certain conditions set forth by article 17 of the directive being met, the provisions of the directive will be effective from a date not earlier than 1 January 2005.

The European Council Directive 2003/48/EC was implemented into French law by the Amended Finance Law for 2003, 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. These reporting obligations will enter into force with respect to interest payments made on or after 1 January 2005, but paying agents are required to identify the beneficial owners of such payments as from 1 January 2004, as set forth in regulations not yet published.

Registered Office of the Issuer

Gecina

34 rue de la Fédération
75737 Paris, Cedex 15

Co-Arrangers

Credit Suisse First Boston (Europe) Limited

One Cabot Square
London E14 4QJ

Natexis Banques Populaires

115, rue Montmartre
75002 Paris

Dealers

BNP Paribas

10 Harewood Avenue
London NW1 6AA

CALYON

9, quai du Président Paul Doumer
92400 Courbevoie

CCF

103, avenue des Champs Elysées
75008 Paris

CDC IXIS Capital Markets

47, quai d'Austerlitz
75648 Paris Cedex 13

CIC

6, avenue de Provence
75009 Paris

Commerzbank Aktiengesellschaft

60 Gracechurch Street
London EC3V 0HR

Credit Suisse First Boston (Europe) Limited

One Cabot Square
London E14 4QJ

Deutsche Bank AG London

Winchester House
1 Great Winchester Street
London EC2N 2DB

Natexis Banques Populaires

115, rue Montmartre
75002 Paris

Société Générale

29, boulevard Haussmann
75009 Paris

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR

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

Société Générale Bank & Trust S.A.

11, avenue Emile Reuter
L-2420 Luxembourg

Paris Paying Agent

Société Générale
29, boulevard Haussmann
75009 Paris

Auditors to the Issuer

Mazars & Guérard

Le Vinci
4, Allée de l'Arche
92075 Paris La Défense

PricewaterhouseCoopers Audit

32, rue Guersant
75017 Paris

Legal Advisers

To the Issuer

Cleary Gottlieb Steen & Hamilton
41, avenue Friedland
75008 Paris

To the Dealers

Linklaters
25, rue de Marignan
75008 Paris