CONFORMED COPY

Dated 15 October 2003

GECINA

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

PRICING SUPPLEMENT

SERIES NO: 1

TRANCHE NO: 1

€250,000,000 3.625 per cent. Notes due 2007

Issue Price: 99.835 per cent.

Natexis Banques Populaires

SG Corporate & Investment Banking

HSBC CCF

Linklaters

Ref: CXG/RSS

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 9 July 2003 issued in relation to the Euro 1,000,000,000 Euro Medium Term Note Programme of Gecina (the "**Issuer**"). Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

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

There has been no material adverse change since 31 December 2002 in the Issuer's consolidated financial position or in the results of operations of the Issuer or of the Group that could be material in the context of the issue of the Notes.

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

Signed: Michel GAY

Authorised Officer

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

1	Issuer:		Gecina
2	(i)	Series Number:	1
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro ("**€**")
4	Aggregate Nominal Amount:		€250,000,000
5	(i)	Issue Price:	99.835 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	249,587,500
6	Specified Denomination(s):		€1,000
7	(i)	Issue Date:	17 October 2003
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		17 October 2007
9	Interest Basis:		Fixed Rate (further particulars specified in paragraph 16 below)
10	Redemption/Payment Basis:		Redemption at par
11	Change of Interest or Redemption/Payment Basis:		Not Applicable
12	Options:		Not Applicable
13	Status:		Unsubordinated Notes
14	Listing:		Luxembourg
15	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions		Applicable
	(i)	Rate(s) of Interest:	3.625 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	17 October in each year
	(iii)	Fixed Coupon Amount:	€36.25 per €1,000 in nominal amount
	(iv)	Broken Amounts:	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
	(vi)	Determination Date(s) (Condition 5(a)):	17 October in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions		Not Applicable
18	Zero Coupon Note Provisions		Not Applicable

19	Index Linked Interest Note Provisions		Not Applicable
20	Dual Currency Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option		Not Applicable
22	Put Option		Not Applicable
23	Final Redemption Amount of each Note:		€1,000 per Note of €1,000 specified denomination
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)	€1,000 per Note of €1,000 specified denomination
	(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f))	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f))	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:		Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii)	Registration Agent	Not Applicable
	(iii)	Temporary Global Certificate:	Not Applicable
	(iv)	Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:		Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No
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
29	Details relating to Instalment Notes:		Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:		Not Applicable

31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11)	Applicable
33	Applicable tax regime:	Condition 8(a) applies and the Notes are issued (or deemed to be issued) outside France
34	Other terms or special conditions:	Not Applicable

DISTRIBUTION

35	(i) If syndicated, names of Dealers:	Natexis Banques Populaires Société Générale CCF
	(ii) Stabilising Agent:	Natexis Banques Populaires
	(iii) Dealer's Commission:	0.075 per cent. of the Aggregate Nominal Amount
36	If non-syndicated, name of Dealer:	Not Applicable
37	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

38	ISIN Code:	FR0010021220
39	Sicovam Number:	Not Applicable
40	Common Code:	017788078
41	Depositary(ies)	
	(i) Euroclear France to act as Central Depositary	Yes
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg	No
42	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
43	Delivery:	Delivery against payment
44	The Agents appointed in respect of the Notes are:	FISCAL AGENT, PRINCIPAL PAYING AGENT, LUXEMBOURG PAYING AGENT AND LISTING AGENT Societé Générale Bank & Trust S.A. 11, avenue Emile Reuter L-2420 Luxembourg

		PARIS PAYING AGENT Société Générale 29, boulevard Haussmann 75009 Paris

GENERAL

45	The aggregate principal amount of Notes issued has been translated into Euro, producing a sum of:	Not Applicable
46	Rating	The Notes have been rated BBB+ by Standard & Poor’s Rating Services, a division of the McGraw Hill Division
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency	

RECENT DEVELOPMENTS

The following is the text of a press release dated 6 August 2003:

“**Strong Performance in H1 2003**

In million euros	2003	2002
Q1 rental income	*131.8*	*64.8*
Q2 rental income	*128.7*	*65.1*
H1 rental income	**260.5**	**129.9**

GECINA’s consolidated rental income for the first six months of 2003 rose to €260.5 million, up from €129.9 million for the same period in 2002. This 100.6% increase reflects the fact that the Group has doubled in size further to the consolidation of the SIMCO Group, whose rental income came to €134.2 million over the first half of 2003.

Excluding property for sale and on a like-for-like basis, rental income over the first six months of the year was up 4.7% on the same period in 2002. On a pro-forma GECINA-SIMCO basis, the GECINA Group posted a 1.5% increase in rental income for H1 2003 compared with the same period last year, reflecting the major asset disposal programs rolled out by both groups in 2002 and 2003.

STRONG RESIDENTIAL BUSINESS

Rental income from the residential business came to €129.3 million, representing 49.6% of the Group’s rental income. Rent rose strongly over the first six months of the year, up 5.2% on H1 2002 excluding property for sale and on a like-for-like basis, with this growth driven by new leases, re-lettings and the continued favorable indexing, up more than 2%.

In a buoyant residential rental market, rents on new leases remained high over the first half of the year, rising to €17.5 per square meter per month for Paris, €19.7 per square meter per month for Haussman-style apartments in Paris, and €13.0 per square meter per month for the Greater Paris Region. Rent on new leases was up 16.8% on the average rent on existing leases in Paris, 22.7% on Haussmann-type properties, and 12.2% in the Greater Paris Region.

Over the first half of 2003, a total of 1,064 of the Group’s apartments changed tenants, representing a surface area of 69,519 square meters and an annualized turnover rate of 13.7%. The financial occupancy rate on residential assets in operation was 98.5% in June 2003.

HARNESSING RENT DEVELOPMENT POTENTIAL ON COMMERCIAL PROPERTIES

For the period ended June 30th, 2003, rental income from the commercial business totaled €131.3 million, representing 50.4% of the GECINA Group’s rental income. Excluding property for sale and on a like-for-like basis, rental income from commercial assets was up 4.2%. In a commercial sector marked by an adjustment in rental values, GECINA has continued to harness the strong upward rental reversionary potential of its leases. Indeed, the average rent on re-letting – which concerned 16,659 square meters in H1 2003 – was 27.4% higher than the average rent on leases freed. At the same time, the financial occupancy rate on commercial assets in operation remained stable at 95.6% in June 2003.

WESTBROOK AGREEMENT EXECUTED

In accordance with the schedule announced previously, the memorandum of agreement concluded with Westbrook Partners on October 14th, 2002 was completed on July 31st, 2003 following the signature of the definitive bills of sale for 50 properties from SIMCO's holding. The completion of this second phase of the agreement concerned the sale of nearly 140,000 square meters of primarily residential and Haussmann-style properties, with a total of 1,151 apartments.

The transaction totaled €575 million, with a gross yield of 4.73% and a net yield of 4.26% (net of building operating costs). The proceeds from this disposal, primarily used to reduce the Group's debt, should enable GECINA to bring its loan to value ratio down to less than 40% by December 31st, 2003 (block value, net sales price). Based on its sound financial structure, the GECINA Group will continue rolling out its redeployment policy targeting new investments that offer considerably higher profitability.

GROWTH IN LINE WITH OBJECTIVES

In light of business over the first six months of 2003, the GECINA Group can confirm that it is on track to achieve its target of double-digit growth in current cash flow per share in 2003.

The GECINA Group will publish its definitive and audited half-year results at the close of trading on September 9th[1]. GECINA's Board of Directors will meet at this time to decide whether to adopt the new tax regime for Sociétés d'Investissement Immobilier Cotées (Listed Real Estate Investment Trusts)."

The following is the text of a press release dated 9 September 2003:

"**Pre-Tax current cash flow per share: +13.8%; SIIC Tax Structure Adopted**

At the meeting on September 9th, 2003, chaired by Antoine Jeancourt-Galignani, GECINA's Board of Directors voted to adopt the Sociétés d'Investissements Immobiliers Cotées* (SIIC) tax system and, in this new context, validated the financial statements for the half-year period ended June 30th, 2003. At the same time, GECINA's board approved the proposed merger of GECINA and SIMCO, which was also ratified at the SIMC0 board meeting held the same day.
*Listed Real Estate Investment Trust

In million euros	**H1 2003**	**H1 2002**	**H1 2002 pro forma GECINA-SIMCO basis**
Consolidated rental income *H1 2003 / H1 2002 change* *H1 2003 / H1 2002 (pro forma GECINA-SIMCO basis)*	**260.5** *100.6%* *1.5%*	**129.9**	**256.6**
EBITDA *H1 2003 / H1 2002 change* *H1 2003 / H1 2002 (pro forma GECINA-SIMCO basis)*	**203.6** *107.7%* *3.2%*	**98.0**	**197.4**
Current cash flow *H1 2003 / H1 2002 change* *H1 2003 / H1 2002 (pro forma GECINA-SIMCO basis)*	**115.4** *62.9%* *7.4%*	**70.9**	**107.5**

[1] This sentence erroneously refers to the "audited" half-year results; only the annual financial statements of Gecina are audited, as required by French law. Gecina expects to publish its definitive and unaudited financial statements as at, and for the six month period ended, 30 June 2003, on or before 31 October 2003.

In million euros	H1 2003	H1 2002	H1 2002 pro forma GECINA-SIMCO basis
Net income (Group share) *H1 2003 / H1 2002 change* *H1 2003 / H1 2002 (pro forma GECINA-SIMCO basis)*	**422.8** *n.s.* *n.s.*	**69.9**	**72.5**

Data per share	H1 2003	H1 2002	Change
Current cash flow [1]	**4.38 €**	**3.85 €**	**13.8%**
Net income (Groupe share)	**16.06 €**	**3.80 €**	**n.s.**
Revalued net asset value (Groupe share) at June 30th after tax	**140.06 €[2]**	**105.99 €[3]**	**32.14%**

[1] excluding net gains on property disposals.

[2] based on the auditor's appraisal, net sales price, in block values for the property holding under the SIIC tax system.

[3] based on the auditor's appraisal, net sales price, in block values for the property holding under the general tax system.

SATISFACTORY RESULTS

For the first six months of 2003, GECINA's consolidated rental income totaled €260.5 million, up from €129.9 million in H1 2002. Indeed, the Group doubled in size further to the consolidation of the SIMCO Group in 2002, whose rental income came to €134.2 million for the six months ended June 30th, 2003. The Group reported a significant improvement in rent excluding property for sale (4.7%), with this growth driven by the strong residential business (49.6% of the Group's rental income) combined with continued moves to harness rent development potential on commercial properties (50.4% of the Group's rental income). In light of the major asset disposal programs rolled out over 2002 and the first six months of 2003, the GECINA Group posted a slight increase in rent in H1 2003 compared with the same period in 2002, up 1.5% on a pro-forma GECINA-SIMCO basis.

Operating expenses were further optimized, driven by the first synergies resulting from the GECINA-SIMCO business combination, the growing percentage of commercial and office properties in the Group's holding and the Group's effective management of costs. Earnings before interest, tax, depreciation and amortization (EBITDA) rose to €203.6 million in H1 2003, up 107.7% on the same period in 2002, and 3.2% on a pro-forma GECINA–SIMCO basis, with the operating margin (ratio of EBITDA to rental income) increasing to 78.2% compared with 75.5% in H1 2002 and 76.9% on a pro-forma GECINA-SIMCO basis in H1 2002. Factoring in the debt incurred for the acquisition of the SIMCO Group, net financial expenses rose to €92.8 million, up from €30.4 million in H1 2002. However, on a pro-forma GECINA-SIMCO basis, net financial expenses are down 2.5% compared with the first six months of 2002. Current cash flow totaled €115.4 million, up 62.9% on H1 2002 and 7.4% on a pro-forma GECINA-SIMCO basis. In light of the approach adopted for the financing of the SIMCO operation, current cash flow per share increased 13.8%, reflecting the positive impact of the acquisition of SIMCO. In light of the exceptional items booked in connection with moves to adopt the new SIIC structure, the change is not significant for the net income (Group share) which came to €422.8 million in H1 2003.

NEW TAX EFFICIENT STRUCTURE

The new SIIC status, applied retroactively to January 1st, 2003, enables the GECINA Group to benefit from a tax-exempt structure for capital gains on property disposals and rental income generated in connection with its real estate activities. On the other hand, the Group will be required to pay an exit tax of €573.2 million, payable in quarterly installments on December 15th each year, from 2003 through to 2006.

Under this new system, GECINA chose to restate its balance sheet as at January 1st, 2003, with a net revaluation gain of €1.3 billion, against which the exit tax was partially charged for a total of €262.3 million. Deferred tax (€702.7 million) on the balance sheet was covered by a release, with the same amount booked as exceptional tax income on the income statement. The remaining exit tax (€310.9 million) was recorded as a tax expense on the income statement.

€7.8 BILLION IN REVALUED ASSETS

As at June 30th, 2003, the auditor's appraisal valued the property holding at €7.81 billion (net sales price, block value), down from €8.40 billion at year-end 2002, with this reduction reflecting the assets sold off over the first half of the year. In this way, 253,211 square meters, primarily comprising 2,887 apartments, were sold off for a total of €723.6 million, with €563.6 million generated by the sale of 47 properties from GECINA's holding to the US fund Westbrook. On a like-for-like basis and excluding property for sale, the value of the property holding rose 1.0%. As at June 30th, 2003, the Group's net asset value came to €3.69 billion, representing €140.06 per share, up 32.14%.

RATIONALIZED GROUP

Announced as a possible follow-up to the public offering on SIMCO, SIMCO's merger with GECINA represents a logical step in the development of the Group, based on sustainable growth in profitability and its status as a top-ranking European stock. The proposed exchange ratio for the merger is nine GECINA shares for ten SIMCO shares, which is identical to the rate proposed for GECINA's public offering on SIMCO in the fall of 2002. This is based on a convergent analysis of the standard criteria used to determine parity (net asset value, stock price, current cash flow and dividend). On the basis of the 719,179 SIMCO shares currently held by shareholders other than GECINA and SIMCO, 647,262 GECINA shares will be created as a result of this transaction, applied retrospectively to January 1st, 2003, representing 2.4% of the company's current share capital.

"The satisfactory performance seen over the first half of the year in a more challenging environment shows that the Group is on track to achieve its objective of double-digit growth in current cash flow per share excluding net proceeds from property disposals in 2003. In the longer term, the successful implementation of the business combination between GECINA and SIMCO, the execution of the second phase of the Westbrook agreement, with the sale of 50 properties from SIMCO's holding for a total of €575.5 million on July 31st, 2003, and ongoing moves to reduce debt – which are also on schedule – represent key strengths that are driving our redeployment policy forwards. Targeting investments that offer higher profitability, this policy will be facilitated by the decision to adopt the new tax structure and enables us to be confident that dividends will continue rising", Antoine Jeancourt-Galignani, Chairman, and Serge Grzybowski, Chief Executive Officer."

The Issuer has moved its registered office, with effect from 6 October 2003, to:

34, rue de la Fédération
75737 Paris Cedex 15