

Final Terms dated 6 April 2012

GECINA

Issue of EUR 650,000,000 4.75 per cent. Fixed Rate Notes due 11 April 2019 (the “Notes”)
under the EUR 2,500,000,000 Euro Medium Term Note Programme

Series No.: 3
Tranche No.: 1
Issue Price: 99.499 per cent.

**BARCLAYS
BNP PARIBAS**

as Global Coordinators and Joint Lead Managers

**CM-CIC
CRÉDIT AGRICOLE CIB
NATIXIS
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
THE ROYAL BANK OF SCOTLAND**

as Joint Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 28 June 2011 which received visa no. 11-269 from the *Autorité des marchés financiers* (“**AMF**”) in France on 28 June 2011 and the supplements to the Base Prospectus dated 1 September 2011 and 30 March 2012 which received visa no. 11-379 on 1 September 2011 and visa no. 12-136 on 30 March 2012 from the AMF, respectively, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Prospectus Directive**”) to the extent that such amendment have been implemented in a Member State of the European Economic Area. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr) and during normal business hours at the registered office of Gecina and at the specified office of the Fiscal Agent or the Paying Agent where copies may be obtained.

1	Issuer:	Gecina
2	(i) Series Number:	3
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 650,000,000
	(ii) Tranche:	EUR 650,000,000
5	Issue Price:	99.499 per cent. of the Aggregate Nominal Amount of the Tranche
6	Specified Denomination:	EUR 100,000
7	(i) Issue Date:	11 April 2012
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	11 April 2019
9	Interest Basis:	4.75 per cent. <i>per annum</i> Fixed Rate (further particulars specified in paragraph 15 below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors (<i>conseil d’administration</i>) of the Issuer dated 22 February 2012 and decision of Mr. Michel Bernard, <i>Président Directeur Général</i> of the Issuer, dated 4 April 2012.

14 **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 **Fixed Rate Note Provisions:** Applicable

(i) Rate of Interest: 4.75 per cent. per annum payable annually in arrear

(ii) Interest Payment Date: 11 April in each year commencing on 11 April 2013.

(iii) Fixed Coupon Amount: EUR 4,750 per Note of EUR 100,000 Specified Denomination

(iv) Broken Amount(s): Not Applicable

(v) Day Count Fraction: Actual / Actual - ICMA

(vi) Determination Dates: 11 April in each year

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16 **Floating Rate Note Provisions:** Not Applicable

17 **Zero Coupon Note Provisions:** Not Applicable

18 **Index-Linked Interest Note/other variable-linked interest Note Provisions:** Not Applicable

19 **Dual Currency Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20 **Call Option:** Not Applicable

21 **Put Option:** Not Applicable

22 **Final Redemption Amount of each Note:** EUR 100,000 per Note of EUR 100,000 Specified Denomination

23 **Early Redemption Amount:**

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) or on event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions

(ii) Redemption for taxation reasons permitted on days other 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

24 **Form of Notes:** Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer form (*au porteur*)

	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25	Financial Centre(s) or other special provisions relating to Payment Dates:	TARGET
26	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	No
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Masse:	The Notes are issued outside France and Condition 11 applies.
		The name of the initial Representative is: Mrs Alice Bonardi 3, rue Taitbout 75009 Paris France
		The name of the alternate Representative is: Mrs Anne Besson-Imbert 10 Harewood Avenue London NW1 6AA United Kingdom
		The acting representative shall receive no remuneration.
32	Other final terms:	Not Applicable
DISTRIBUTION		
33	(i) If syndicated, names of Managers:	Global Coordinators and Joint Lead Managers Barclays Bank PLC BNP Paribas Joint Lead Managers CM-CIC Securities Crédit Agricole Corporate and Investment Bank NATIXIS Société Générale The Royal Bank of Scotland plc
	(ii) Date of Subscription Agreement (if any):	6 April 2012

	(iii) Stabilising Manager(s) (if any):	BNP Paribas
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA Not Applicable
36	Additional Selling Restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 2,500,000,000 Euro Medium Term Note Programme of Gecina.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Gecina:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING / ADMISSION TO TRADING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 11 April 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 10,200
- (iv) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S & P: BBB- stable
Moody's: Baa3 stable

Each of S & P and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSE:

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 644,338,500

5. YIELD

Indication of yield: 4.836 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: FR0011233337

Common Code: 077190180

Depositories:

(i) Euroclear France to act as
Central Depository: Yes

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

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

Delivery: Delivery against payment

Names and addresses of initial Paying
Agent(s): **Fiscal Agent and Paying Agent:**

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

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of
Notes issued has been translated into
Euro at the rate of [*currency*] [•] per
Euro 1. 00, producing a sum of: Not Applicable