



GECINA

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

**Euro 2,000,000,000
Euro Medium Term Note Programme**

This prospectus supplement no. 1 (the "**Prospectus Supplement no. 1**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated July 5, 2010 (the "**Base Prospectus**") prepared by Gecina (the "**Issuer**") with respect to its Euro 2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") which received visa no. 10-219 from the *Autorité des marchés financiers* (the "**AMF**") on July 5, 2010. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement no. 1.

Application has been made for approval of this Prospectus Supplement no. 1 to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulations (*Règlement général*) which implements the Prospectus Directive.

This Prospectus Supplement no. 1 has been prepared pursuant to Article 16 of the Prospectus Directive and Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*) for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already included or incorporated by reference in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement no. 1 and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above prevail.

Saved as disclosed in this Prospectus Supplement no. 1 to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included or incorporated by reference in the Base Prospectus which is capable of affecting the assessment of any Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Prospectus Supplement no. 1, the Base Prospectus and any documents incorporated by reference herein or therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr), and may be obtained, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of Gecina, and at the specified offices of the Paying Agent.

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement no. 1 incorporates by reference and shall be read and construed in conjunction with, the French language *Actualisation* to the 2009 Registration Document which includes the 2010 half-year financial report of the Issuer, filed with the AMF on August 6, 2010.

As a result, the Section “Documents Incorporated by Reference” appearing on pages 5 to 8 of the Base Prospectus is hereby deleted in its entirety and replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the documents incorporated by reference specified below (the “**Documents Incorporated by Reference**”), which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the French language *Actualisation du Document de référence* of the Issuer for the financial year 2009 which includes the 2010 half-year financial report of the Issuer, filed with the AMF on August 6, 2010 under the registration number no. D.10-0130-A01 (the “**First Update to the 2009 Registration Document**”), save that the third paragraph of the “*Attestation du responsable*” by Mr. Christophe Clamageran, *Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 1 of the First Update to the 2009 Registration Document shall not be deemed incorporated herein;
- (b) the French language *Document de référence* of the Issuer for the financial year 2009 which was filed with the AMF on March 22, 2010 under the registration number no. D.10-0130 (the “**2009 Registration Document**”), save that the third paragraph of the “*Attestation du responsable du Document de référence contenant un rapport financier annuel*” by Mr. Christophe Clamageran, *Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 233 of the 2009 Registration Document shall not be deemed incorporated herein; and
- (c) the French language *Document de référence* of the Issuer for the financial year 2008 which was filed with the AMF on April 9, 2009 under the registration number no. D.09-0222 (the “**2008 Registration Document**”), save that the third paragraph of the “*Attestation du responsable du Document de référence contenant un rapport financier annuel*” by Mr. Joaquin Rivero Valcarce, *Président-Directeur Général* of the Issuer, referring to the *lettre de fin de travaux* of the statutory auditors of the Issuer on page 227 of the 2008 Registration Document shall not be deemed incorporated herein.

Free translations in the English language of the First Update to the 2009 Registration Document, the 2009 Registration Document and the 2008 Registration Document are available on the Issuer's website (www.gecina.fr).

Any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Following the publication of this Base Prospectus a Supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 16 of the Prospectus Directive and Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*). Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Copies of the Documents Incorporated by Reference in this Base Prospectus are available and may be obtained, free of charge, during usual business hours at the registered office of Gecina and at specified offices of the Paying Agent set out at the end of the Base Prospectus so long as any of the Notes are outstanding. Such documents will also be published on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.gecina.fr).

The following table cross-references the pages of this Base Prospectus and of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no 809/2004 implementing the Prospectus Directive. Information contained in the documents incorporated by reference other than information listed in the table below is for information only.

Information incorporated by reference	Page no. in the applicable document
<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	
1. PERSONS RESPONSIBLE	
1.1. Persons responsible for the information	p. 1 in First Update to the 2009 Registration Document p. 232 in 2009 Registration Document p. 227 in 2008 Registration Document
1.2. Statements by the persons responsible	p. 1 in First Update to the 2009 Registration Document p. 233 in 2009 Registration Document p. 227 in 2008 Registration Document
2. STATUTORY AUDITORS	
2.1. Names and addresses of the issuer's auditors (together with their membership of a professional body)	p. 191 in 2009 Registration Document
2.2. Change of situation of the auditors	N/A
3. RISK FACTORS	
3.1 Risk factors	p. 23-24 and 29-30 in First Update to the 2009 Registration Document p. 41-42, 48-49, 144-149, 160-167 in 2009 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name	p. 168 in 2009 Registration Document
4.1.2. Place of registration and registration number	p. 168 in 2009 Registration Document
4.1.3. Date of incorporation and length of life	p. 168 in 2009 Registration Document
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 168 in 2009 Registration Document
4.1.5. Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	p. 2-10, 17 in First Update to the 2009 Registration Document p. 13, 35, 190 in 2009 Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities	
5.1.1. Description of the issuer's principal activities	p. 7-15 in 2009 Registration Document
5.1.2. Competitive position	p. 165 in 2009 Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1. Description of the group and of the issuer's position within it	p. 84-85 in 2009 Registration Document
6.2. Dependence relationships within the group	p. 39 in First Update to the 2009 Registration Document p. 60, 87, 91 in 2009 Registration Document
7. TREND INFORMATION	
7.1. Statement of no material adverse change on the Issuer's prospects	N/A
8. PROFIT FORECASTS OR ESTIMATES	

Information incorporated by reference	Page no. in the applicable document
<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	
8.1. Principal assumptions	N/A
8.2. Statement by independent accountants or auditors	N/A
8.3. Comparable with historical financial information	N/A
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1 Information concerning the administrative and management bodies	p. 43-50 in First Update to the 2009 Registration Document p. 104-115, 175-177 in 2009 Registration Document
9.2 Conflicts	p. 115 in 2009 Registration Document
10. MAJOR SHAREHOLDERS	
10.1. Information concerning control	p. 39 in First Update to the 2009 Registration Document p. 59, 91 in 2009 Registration Document
10.2. Description of arrangements which may result in a change of control	p. 96 in 2009 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1.1. Historical financial information	
	Consolidated financial statements 2009: p. 24-62, 193-194 in 2009 Registration Document - audit report: p. 193-194 - balance sheet: p. 31 - income statement: p. 32 - accounting policies: p. 38-41 - explanatory notes: p. 35-62
	Non consolidated financial statements 2009: p. 63-83, 195 in 2009 Registration Document - audit report: p. 195 - balance sheet: p. 66-67 - income statement: p. 68 - accounting policies: p. 69 - explanatory notes: p. 69-83
	Consolidated financial statements 2008: p. 22-60, 183 in 2008 Registration Document - audit report: p. 183 - balance sheet: p. 27 - income statement: p. 28 - accounting policies: p. 34-38 - explanatory notes: p. 31-60
	Non consolidated financial statements 2008: p. 61-83, 184 in 2008 Registration Document - audit report: p. 184 - balance sheet: p. 64-65 - income statement: p. 66 - accounting policies: p. 67-69 - explanatory notes: p. 67-83
11.1.2. Interim financial information	
	Interim consolidated financial statements 2010: p. 11, 12-42 in First Update to the 2009 Registration Document - auditors limited review on unaudited consolidated financial statements for the half-year ended June 30, 2010: p. 11 - interim balance sheet: p. 13

Information incorporated by reference	Page no. in the applicable document
<i>(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)</i>	
	- interim income statement: p. 14 - accounting policies: p. 20-23 - explanatory notes: p. 17-42
11.2. Financial statements	p. 12-42 in First Update to the 2009 Registration Document p. 31-62 in 2009 Registration Document p. 27-60 in 2008 Registration Document
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 193-194, 195 in 2009 Registration Document p. 183, 184 in 2008 Registration Document
11.3.2. Other audited information	p. 196 in 2009 Registration Document p. 185-187 in 2008 Registration Document
11.3.3. Unaudited data	N/A
11.4. Age of latest financial information	
11.4.1. Age of latest financial information	December 31, 2009
11.5. Legal and arbitration proceedings	p. 59, 166 in 2009 Registration Document
11.6. Significant change in the Issuer's financial or trading position	N/A
12. MATERIAL CONTRACTS	
12. Material contracts	N/A
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	
13.1 Statement by experts	p. 23 in 2009 Registration Document p. 21 in 2008 Registration Document
13.2 Statement by third party	N/A
14. DOCUMENTS ON DISPLAY	
14. Documents on display	p. 51 in First Update to the 2009 Registration Document p. 221-232 in 2009 Registration Document

PERSON RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT No. 1

Person assuming responsibility for this Prospectus Supplement no. 1

Christophe Clamageran, *Directeur Général*

Declaration by person responsible for this Prospectus Supplement no. 1

I hereby certify that, after having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus Supplement no. 1 is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the year ended December 31, 2009 have been audited by the statutory auditors of the Issuer, and the relevant report is in page 195 of the 2009 Registration Document of the Issuer and contains an observation.

Paris, August 30, 2010

Gecina

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Duly represented by:

Christophe Clamageran, *Directeur Général*

Visa of the Autorité des marchés financiers (the "AMF")

In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier, and with the General Regulations (Règlement général) of the Autorité des marchés financiers (the "AMF"), particularly Articles 212-31 to 212-33, the AMF has given the visa no. 10-297 dated August 30, 2010 on this Prospectus Supplement no. 1. The base prospectus, as supplemented by this Prospectus Supplement no. 1, may be relied upon in relation to financial transactions only if supplemented by Final Terms. This Prospectus Supplement no. 1 has been prepared by the Issuer and its signatories may be held liable for it. In accordance with the provisions of Article L.621-8-1-I of the French Code monétaire et financier, the visa was granted after an examination of "the relevance and consistency of the information relating to the situation of the Issuer". It shall not imply any authentication by the AMF of the accounting and financial data that is presented herein. This registration is subject to the publishing of the specified final terms, in accordance with Article 212-32 of the AMF General Regulations (Règlement général de l'AMF), which specifies the characteristics of the issued notes.