



GECINA

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

**Euro 2,500,000,000
Euro Medium Term Note Programme**

This prospectus supplement no. 1 (the "**Supplement**") constitutes a first supplement to and must be read in conjunction with the Base Prospectus dated 28 June 2011 (together the "**Base Prospectus**") prepared by Gecina (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**") which received visa no. 11-269 from the *Autorité des marchés financiers* (the "**AMF**") on 28 June 2011. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 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 Supplement.

Application has been made for approval of this Supplement 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 Supplement 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 applicable, and provided that the conditions of Article 212-25 I of the AMF General Regulations (*Règlement Général de l'AMF*) are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF General Regulations (*Règlement Général de l'AMF*), to withdraw their acceptances within a time limit of minimum two working days after the publication of this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement 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 Supplement to the Base Prospectus, there has been no material change or recent development 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 Supplement, 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 the Issuer, and at the specified offices of the Paying Agent.

This Supplement has been prepared for the purpose of (i) incorporating by reference the Issuer's 2011 half-year financial report and (ii) increasing the Programme Limit by an amount of Euro 500,000,000 pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 26 July 2011.

As a result, the following sections of the Base Prospectus are being modified:

- Cover page;
- "Documents incorporated by reference" (page 5 of the Base Prospectus);
- "General description of the Programme" (page 9 of the Base Prospectus);
- "Risk factors" (page 16 of the Base Prospectus);
- "Form of Final Terms" (page 61 of the Base Prospectus); and
- "General information" (page 75 of the Base Prospectus).

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COVER PAGE

On 26 July 2011, the Board of Directors (*Conseil d'administration*) of the Issuer decided to increase the Programme Limit by Euro 500,000,000 resulting with a new Programme Limit of Euro 2,500,000,000.

Accordingly, the title of the Programme and the first paragraph, appearing on the cover page of the Base Prospectus, are deleted in their entirety and replaced with the following:



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

Euro 2,500,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), 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 2,500,000,000 (or its equivalent in other currencies). ”

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer filed with the AMF on 27 July 2011 its first half-year financial report for the financial year 2011.

Accordingly, the section entitled "*Documents incorporated by reference*" on pages 5 to 7 of the Base Prospectus is deleted in its entirety and replaced with the following:

"This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below which are incorporated in, and shall be deemed to form part of this Base Prospectus (the "**Documents Incorporated by Reference**") and which are included in the following documents, which have been previously published and filed with the AMF:

- (a) the French language *Rapport financier semestriel* for the Issuer's first financial half-year 2011 which was filed with the AMF on 27 July 2011 under the registration number no. D.11-0104-A01 (the "**2011 First half-year Financial Report**"), save that the third paragraph of the "*Attestation du responsable du Rapport Financier Semestriel*" 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 2011 First half-year Financial Report shall not be deemed incorporated herein;
- (b) the French language *Document de référence* of the Issuer for the financial year 2010 which was filed with the AMF on 8 March 2011 under the registration number no. D.11-0104 (the "**2010 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 235 of the 2010 Registration Document shall not be deemed incorporated herein; and
- (c) the French language *Document de référence* of the Issuer for the financial year 2009 which was filed with the AMF on 22 March 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.

Free translations in the English language of the 2011 First half-year Financial Report, the 2010 Registration Document and the 2009 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).

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 2011 First half-year Financial Report p. 234 in 2010 Registration Document
1.2. Statements by the persons responsible	p. 1 in 2011 First half-year Financial Report p. 235 in 2010 Registration Document
2. STATUTORY AUDITORS	
2.1. Names and addresses of the Issuer's auditors (together with their membership of a professional body)	p. 14 in 2011 First half-year Financial Report p. 197 in 2010 Registration Document
2.2. Change of situation of the auditors	N/A
3. RISK FACTORS	
3.1 Risk factors	p. 29-30 in 2011 First half-year Financial Report p. 49, 158-174 in 2010 Registration Document
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	
4.1.1. Legal and commercial name	p. 175 in 2010 Registration Document
4.1.2. Place of registration and registration number	p. 175 in 2010 Registration Document
4.1.3. Date of incorporation and length of life	p. 175 in 2010 Registration Document
4.1.4. Domicile, legal form, legislation, country of incorporation, address and telephone number	p. 175 in 2010 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. 10-12 in 2011 First half-year Financial Report p. 20, 42, 195-196 in 2010 Registration Document
5. BUSINESS OVERVIEW	
5.1. Principal activities	
5.1.1. Description of the Issuer's principal activities	p. 4-6 in 2011 First half-year Financial Report p. 8-18 in 2010 Registration Document
5.1.2. Competitive position	p. 159 in 2010 Registration Document
6. ORGANISATIONAL STRUCTURE	
6.1. Description of the group and of the Issuer's position within it	p. 92-93 in 2010 Registration Document
6.2. Dependence relationships within the group	p. 67, 87, 95 in 2010 Registration Document
8. PROFIT FORECASTS OR ESTIMATES	
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. 49-53 in 2011 First half-year Financial Report p. 113-124, 182-184 in 2010 Registration Document
9.2 Conflicts	p. 56 in 2011 First half-year Financial Report p. 124 in 2010 Registration Document
10. MAJOR SHAREHOLDERS	

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>	
10.1. Information concerning control	p. 98-99 in 2010 Registration Document
10.2. Description of arrangements which may result in a change of control	p. 104 in 2010 Registration Document
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical financial information	
	Consolidated financial statements for the first half of 2011: p. 14, 16-18, 22-30, 30-48 of the 2011 First half-year Financial Report - audit report: p. 14 - balance sheet: p. 16-17 - income statement: p. 18 - accounting policies: p. 22-30 - explanatory notes: p. 30-48
	Consolidated financial statements 2010: p. 30-70, 199-200 in 2010 Registration Document - audit report: p. 199-200 - balance sheet: p. 38 - income statement: p. 39 - accounting policies: p. 45-48 - explanatory notes: p. 42-70
	Non consolidated financial statements 2010: p. 71-91, 201 in 2010 Registration Document - audit report: p. 201 - balance sheet: p. 74-75 - income statement: p. 76 - accounting policies: p. 77-79 - explanatory notes: p. 77-91
	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
11.2. Financial statements	p. 15-20 in 2011 First half-year Financial Report p. 38-41 in 2010 Registration Document p. 31-34 in 2009 Registration Document
11.3. Auditing of historical annual financial information	
11.3.1. Statement of audit of the historical annual financial information	p. 14 in 2011 First half-year Financial Report p. 199-200, 201 in 2010 Registration Document p. 193-194, 195 in 2009 Registration Document
11.3.2. Other audited information	p. 202 in 2010 Registration Document p. 196 in 2009 Registration Document
11.3.3. Unaudited data	N/A

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>	
11.4. Age of latest financial information	
11.4.1. Age of latest financial information	30 June 2011
11.5. Legal and arbitration proceedings	p. 87,164 in 2009 Registration Document
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. 28-29 in 2010 Registration Document p. 23 in 2009 Registration Document
13.2 Statement by third party	N/A
14. DOCUMENTS ON DISPLAY	
14. Documents on display	p. 7 in 2011 First half-year Financial Report p. 225-234 in 2010 Registration Document

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GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph "*Programme Limit*" in the section entitled "*General description of the Programme*" on page 9 of the Base Prospectus is deleted in its entirety and replaced by the following:

"Programme Limit:

Up to Euro 2,500,000,000 (or its equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any time (the "**Programme Limit**"). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 28 June 2011 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger."

RISK FACTORS

The paragraph "*Risk Factors relating to the Issuer*" in the section entitled "*Risk Factors*" on page 16 of the Base Prospectus is deleted in its entirety and replaced with the following:

"RISK FACTORS RELATING TO THE ISSUER

Factors that may affect the Issuer's ability to fulfil its obligations under or in connection with Notes issued under the Programme.

The risk factors relating to the Issuer and its activity are set out in particular in pages 29 and 30 of the 2011 First half-year Financial Report, which was filed with the AMF on 27 July 2011 under the registration number no. D.11-0104-A01, and in pages 49 and 158 et seq. of the French language 2010 Registration Document of the Issuer for the financial year 2010 which was filed with the AMF on 8 March 2011 under the registration number no. D.11-0104 which are incorporated by reference to this Base Prospectus, as set out in the section "Documents Incorporated by Reference" of this Base Prospectus, and includes the following:

- risks relating to changes to the real estate market (change in the real estate market, Gecina's exposure to specific risks related to its commercial properties business, competition);
- operational risks (asset valuation risks, risk of tenant insolvency, Gecina is exposed to a drop in the financial occupancy rate of its buildings, primarily its office and logistics buildings, acquisition risks, risks linked to sub-contracting, risks related to the failure to obtain administrative permits and possible remedies against permits issued, risks related to insurance costs and lack of coverage for certain risks);
- legal and tax risks (risks linked to changes in regulations, risks related to stringent lease regulations, risks related to changes in some tax systems);
- industrial and environmental risks;
- financial market risks;
- counterparty risks;
- liquidity risks;
- interest rate risks; and
- exchange rate risk."

FORM OF FINAL TERMS

The cover page of the "*Form of Final Terms*" on page 61 of the Base Prospectus is deleted in its entirety and replaced by the following:

"FORM OF FINAL TERMS

Final Terms dated [•]

[LOGO, if document is printed]

GECINA

Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of Notes**]
under the 2,500,000,000 Euro Medium Term Note Programme

Series No.: [•]

Tranche No.: [•]

Issue Price : [•] per cent.

[Name(s) of Dealer(s)]"

GENERAL INFORMATION

The paragraphs (2) "*No Significant Change in the Financial or Trading Position of the Issuer*" and (8) "*Documents on Display*" in the section entitled "*General Information*" on pages 75 and 76 of the Base Prospectus are deleted in their entirety and respectively replaced with the following:

"(2) *No Significant Change in the Financial or Trading Position of the Issuer*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2011."

"(8) *Documents on Display*

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer, and at the specified offices of the Paying Agent:

- (i) the *statuts* of the Issuer;
- (ii) a copy of the Documents Incorporated by Reference, which comprise the 2009 Registration Document, the 2010 Registration Document of the Issuer and the 2011 First half-year Financial Report, together with any supplement to the Documents Incorporated by Reference;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- (v) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus in respect of each issue of Notes.

The Agency Agreement (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer and at the specified offices of the Paying Agent."

PERSON RESPONSIBLE FOR THE SUPPLEMENT

Person assuming responsibility for this Supplement

Christophe Clamageran, *Directeur Général*

Declaration by person responsible for this Supplement

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 Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 1 September 2011

Gecina

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75084 Paris, Cedex 02
France
Tel : + 33 1 40 40 50 50

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. 11-379 dated 1 September 2011 on this Supplement. The base prospectus and this Supplement may be relied upon in relation to financial transactions only if supplemented by Final Terms. This Supplement 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.