

**Euro Medium Term Programme of
€1,500,000,000
(Luxemburg Stock Exchange)**

Pursuant to the Terms and Conditions of the Notes, notice is hereby given to the Noteholders that GECINA repurchased for cancellation:

- €59,712,000 of the €600,000,000 at 4.875% tranche due 2010. Nominal outstanding is €540,288,000;
- €5,364,000 of the €500,000,000 at 4.875% tranche due 2012. Nominal outstanding is €494,636,000.

About GECINA

A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, GECINA is one of the leading French real estate groups, with a portfolio valued at over 13 billion euros at June 30th, 2008, primarily made up of office and residential properties, with the majority located in Paris and the Paris region. Over the last few years, GECINA has also developed a portfolio of assets in new segments: logistics, hotels and healthcare. GECINA recently created its company foundation, which is committed to promoting environmental protection and accessibility for disabled people.

www.gecina.fr

This document does not constitute an offer to sell or a solicitation of an offer to buy GECINA securities and has not been independently verified.

If you would like to obtain further information concerning GECINA, please refer to the public documents filed with the French securities regulator (Autorité des marchés financiers, AMF), which are also available on our website.

This document may contain certain forward-looking statements. Although the Company believes that such statements are based on reasonable assumptions on the date on which this document was published, they are by their very nature subject to various risks and uncertainties which may result in differences. However, GECINA assumes no obligation and makes no commitment to update or revise such statements.

GECINA CONTACTS

Laurence CHALMET

Tel: +33(0)1 40 40 52 22

Régine WILLEMYSNS

Tel: +33 (0)1 40 40 62 44