



Final Terms dated 17 September 2010

GECINA

Issue of EUR 500,000,000 4.50 per cent. Fixed Rate Notes due 19 September 2014 (the "Notes")
under the EUR 2,000,000,000 Euro Medium Term Note Programme

Series No.: 1
Tranche No.: 1
Issue Price: 99.607 per cent.

**BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
NATIXIS
SOCIÉTÉ GÉNÉRALE CORPORATE AND INVESTMENT BANKING**

as Joint Lead Managers

ING COMMERCIAL BANKING

as Co-Lead Manager



PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 July 2010 which received visa no. 10-219 from the *Autorité des marchés financiers* (“AMF”) in France on 5 July 2010 and the supplement to the Base Prospectus dated 30 August 2010 which received visa no. 10-297 from the AMF on 30 August 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). 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 supplement 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:	1
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.607 per cent. of the Aggregate Nominal Amount of the Tranche
6	Specified Denomination(s):	EUR 50,000
7	(i) Issue Date:	20 September 2010
	(ii) Interest Commencement Date:	20 September 2010
8	Maturity Date:	19 September 2014
9	Interest Basis:	4.50 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 25 June 2010 and decision of Mr. Christophe Clamageran, <i>Directeur Général</i> of the Issuer, dated 17 September 2010.



14 **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 September in each year commencing on 19 September 2011. There will be a first short coupon in respect of the first Interest Period, from and including, the Interest Commencement Date to, but excluding, 19 September 2011.
	(iii) Fixed Coupon Amount:	EUR 2,250 per Note of EUR 50,000 Specified Denomination, subject to the provisions of paragraph "Broken Amount(s)" below.
	(iv) Broken Amount(s):	In respect of the first Interest Payment Date: EUR 2,243.84 per Note of EUR 50,000 Specified Denomination.
	(v) Day Count Fraction:	Actual / Actual - ICMA
	(vi) Determination Dates:	19 September 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 50,000 per Note of EUR 50,000 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 (<i>au porteur</i>)
	(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: Gabriel Levy 155, boulevard Malesherbes 75017 Paris France The name of the alternate Representative is: Emmanuel Remenant 9, quai du Président Paul Doumer 92920 Paris-la-Défense Cedex France The acting representative shall receive no remuneration.
32	Other final terms:	Not Applicable



DISTRIBUTION

- | | | |
|-----------|--|---|
| 33 | (i) If syndicated, names of Managers: | Joint Lead Managers
BNP Paribas
Credit Agricole Corporate and Investment Bank
NATIXIS
Société Générale |
| | | Co-Lead Manager
ING Belgium SA/NV |
| | (ii) Date of Subscription Agreement (if any): | 17 September 2010 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 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 2,000,000,000 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: Christophe Clamageran
Duly authorised



PART B – OTHER INFORMATION

1. LISTING / ADMISSION TO TRADING

- (i) Listing(s): 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 20 September 2010.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,750
- (iv) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be and admitted to trading are already admitted to trading: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BB+
- Moody's: Baa3

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 495,535,000
- (iii) Estimated total expenses: EUR 9,750

5. YIELD

- Indication of yield: 4.61 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: FR0010943316

Common Code: 054276753

Depositories:

(i) Euroclear France to act as
Central Depository Yes

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

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