FY 2019 Earnings

Building the future

February 20, 2020

gecina

Contents

1 Strategic review

Gecina's progressive transformation launched at end-2014…

Before end-2014	*After end-2014*	*Today*
Collecting rent	Collecting rent	Collecting rent
	Total return approach	Total return approach
		Servicing clients/users

Before end-2014

- Short term **cash flow protective**
- Asset management driven by balance sheet and short-term views
- Accumulation of assets
- Exclusively asset management approach: know-how and innovation not part of the Group's DNA

After end-2014

Total Return approach based on value creation pillars

- Capitalizing on opportunities for **accretive investments**
- Extracting value through an **ambitious pipeline** in core areas
- **Capturing value from disposals** and **increasing Gecina's exposure to the most central areas**
- Implementing **sustainable innovation**

Today

- 2017-2018: **CSR priorities redefined** and integrated into Gecina's strategy to support financial, environmental and social benefits
- 2018-2019: **Residential portfolio** back at the heart of the Group's strategy
- 2018-2019: **youfirst** **a client-centric** approach to build the future, through a B to B to C model, managing our portfolio as a network of assets

Transformation supported by renewed teams, digitalization, proactive innovation policy and modernization of working processes

…with proven value creation performance…

Harnessing value creation through portfolio rotation and development pipeline

AMBITIOUS PORTFOLIO ROTATION SINCE END-2014

€8.2bn of acquisitions[1]

€5.5bn of disposals[2]

+€0.6bn of net value creation from disposals and acquisitions since end-2014

+€7.6 per share

STRONG ACHIEVEMENTS FROM THE PIPELINE SINCE END-2014

27 assets delivered

€2.8bn Total Investment Cost

€1.3bn of Capex invested

+€1.0bn of net value creation from the pipeline since end-2014

+€13.3 per share

[1]Including Eurosic

[2]Disposals completed or secured

…while further rationalizing our portfolio through disposals & acquisitions

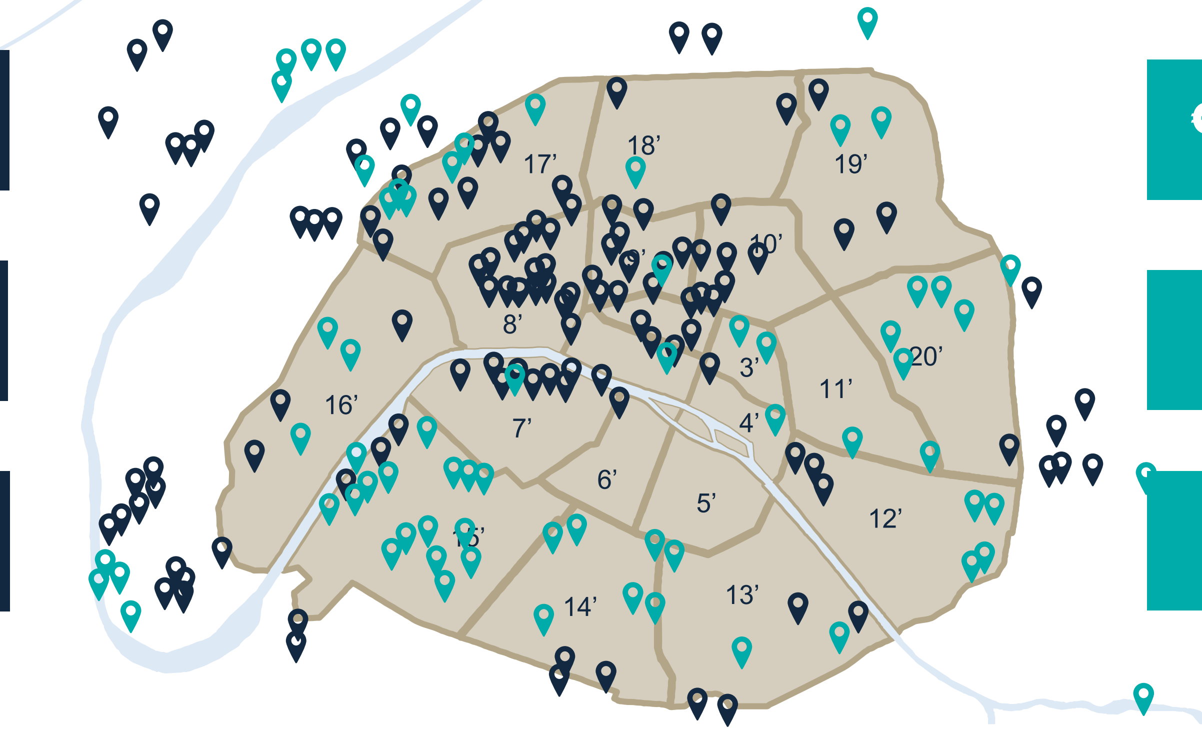
Harnessing value creation through Centrality & Scarcity …

Unreplicable portfolio
in the Paris Region's most central areas

€16.5bn

83% of Gecina's portfolio[1]

63% in Paris City
92.5% incl. Western Crescent & La Défense



€3.4bn including student housing

17% of Gecina's portfolio

71% in Paris City
97% in Paris Region

83% of GAV made up of offices
(vs 63% end-2014)

63% of our office portfolio is in Paris
(vs 55% end-2014)

[1]Excluding hotels & financial leases

2019: further steps towards transformation and performance

Delivering performance on lettings, disposals and transformation

Office segment:

- 165,000 sq.m let, relet or renewed in 2019
- Headline rental uplift achieved > +16% in Paris CBD & 5^{th}, 6^{th}, 7^{th}

Residential segment:

- +7.4% rental uplift achieved through tenant rotation

- **Disposal** of **€1.2bn**[1] of **non-strategic** or **mature assets** in 2019
  - **+12% premium** vs their appraisal values at Dec 31, 2018
  - Enhancing centrality
- **2 asset swaps:** selling mature assets while securing attractive value-creating investment opportunities - Carreau de Neuilly and 162 Faubourg Saint-Honoré

- **15** deliveries in 2018 and 2019
  - 14 offices deliveries: 242,500 sq.m, €2.1bn total investment cost, 88% average occupancy rate
  - + Rose de Cherbourg: student residence, 7,500 sq.m
- **€2.9bn "committed" or "to be committed" pipeline:** average Yield on Cost of **5.6**%
  - **6 new committed projects** at end-2019
  - **> 10 projects to be delivered** in 2020-2021

[1]Disposals completed or secured at Dec 31, 2019

2019: one more floor to the resi rocket

SUBSIDIARIZATION

OF OUR RESIDENTIAL PORTFOLIO

Being in a position to capture **potential value-creating investment opportunities** in the Residential segment if they meet Gecina's requirements…

… while keeping the **Group's capital allocation roughly unchanged** (80% offices, 20% resi), eventually opening up the capital to third-party investors

Enabling **critical mass** to be achieved
Size matters for residential property, driving growth to maximize operational and financial performance

Eventually entering other markets in France when they meet Gecina's criteria, if opportunities arise

2019: further steps towards transformation and performance

Client-centric approach with youfirst to support perspectives for Gecina

youfirst a new brand for a client-centric real estate approach driven by innovation

Make our clients' lives **EASIER**

Proactive **DIGITALIZED** and **INNOVATIVE CLIENT-CENTRIC** approach

building **DESIRABLE & SUSTAINABLE CITIES** for users

Innovation to improve **operational efficiency** and develop **new value-added services** for clients

OPERATIONAL EFFICIENCY

- **New CRM** to enhance client relationship quality
- **Digital signatures for leases**
- In-house **open innovation platform** launched
- **Digital portal** to enhance brokers' efficiency for lettings with a "seamless end-to-end digital process"

NEW CLIENT-CENTRIC SERVICES

- **Digital app** to distribute services provided by Gecina (expected in 2020)
- Partnership with **GarantMe** to facilitate access to housing for students
- **Shared library** in several residences, charging points for electric cars, etc.
- **Stake acquired in Fifth Wall and Demeter funds** focused on urban sustainable and innovative startups
- **Partnerships** with incubators for innovative startups (WILCO, Paris & Co), improving our knowledge and our convictions for the future of our cities

Operational and financial performance to be combined with social and environmental benefits ∞UtilesEnsemble

Gecina's ***"Purpose"***
work in progress

Environmental commitment

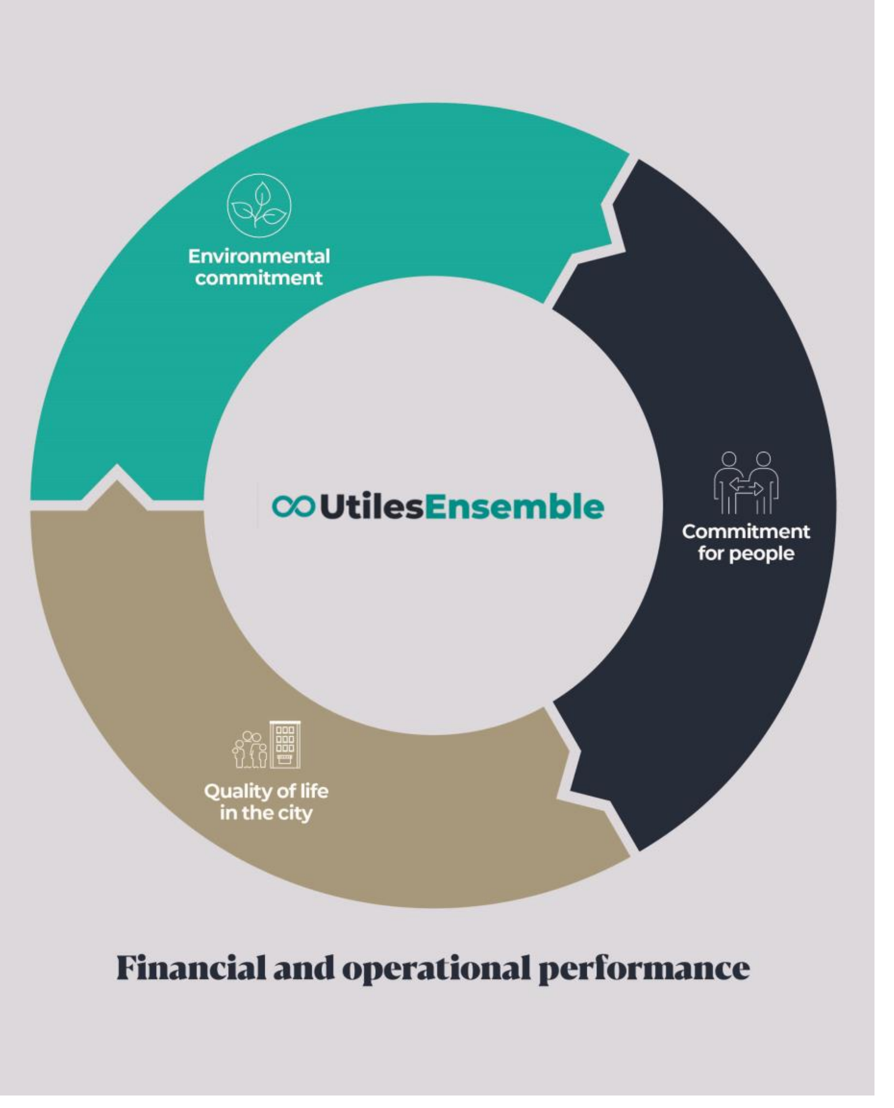
- **4 pillars**: wellbeing, biodiversity, circular economy and low carbon
- **-35.7% of C02/sq.m since 2008**
- **Responsible loans: €910m**
- **Carbon Disclosure Project:** A-list
- **Internal Carbon funds**: 9 projects supported
- Maintaining **GRESB score** at 92/100

Commitment for people

- **Gender equality** (92/100 score with the French Ministry of Labor)
- **Promoting the employment of disabled people**
- **Diversity commitments** with Codes of Ethics signed
- **Micro-donations** made possible for employees

Quality of life in the city

- **Emergency housing spaces** for disadvantaged communities in Paris
- Grand Patron for **Fondation du Patrimoine's** "Plus jamais ça!" fundraising campaign
- **"One building, one artwork"**
- **Dedicated innovation and CSR thinktank**



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Gecina's CSR roadmap

Sustainability pays!

Why it makes sense?

Sustainability also drives **operational value** and **financial performance**

Clients want sustainable buildings

ESG BRINGS PROPERTY VALUE THROUGH TENANT PERFORMANCE

→ **Well certified buildings deliver productivity and cost savings**

- Energy cost savings
- Wellbeing, health, accessibility, comfort, connectivity, biodiversity, increased presenteeism, increased serendipity, etc.
- Providing **pricing power to landlords** and therefore property value
- High sustainable requirements **slow down obsolescence**

Investors value companies that outperform on ESG

SUSTAINABLE PERFORMANCE TO DRIVE INFLOWS ON EQUITY AND FIXED INCOME MARKETS

→ Large asset managers starting to apply CSR criteria to 100% of their AuM

→ Increasing appetite for securities issued by "sustainable" corporations to support stock price performance and favor bond issues with lower yields

ESG PERFORMANCE POTENTIALLY DRIVING DOWN THE COST OF DEBT

→ €910m of credit lines with margins based on financial metrics and ESG KPIs

- Sustainability and financial performance to be increasingly linked moving forward

What we are doing: focusing on 4 pillars with ambitious targets

Main achievements and commitments for each pillar

- 60 % of CO_2/sq.m by 2030 and carbon neutrality by 2050

- -35.7% reduction in CO2 emissions since 2008
- 95 office buildings equipped with a real-time energy management platform
- 9 projects supported by our internal carbon fund

Promote upcycling and recycling for circular buildings

- 91% of construction waste for projects delivered in 2019 has been recycled
- 416 tCO_2 avoided by upcycling 83 tons of materials
- Global agreement to systematically upcycle carpets

Develop buildings and services for our clients' wellbeing

- Develop buildings that promote wellbeing: 65% of office buildings contribute more to the wellbeing and productivity of their occupants than a standard building
- 106,643 sq.m WELL certified since 2017

Increase our contribution to biodiversity

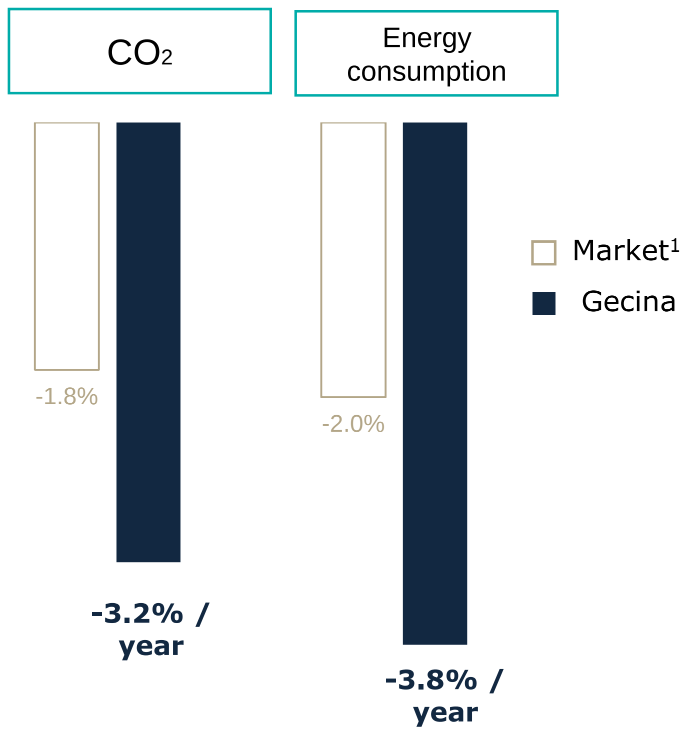
- Green our plots and roofs to contribute to biodiversity: 37% of vegetated spaces at in-ground equivalent
- 92,861 sq.m with BiodiverCity® label
- 100% of buildings with green spaces with a biodiversity ID card

72%

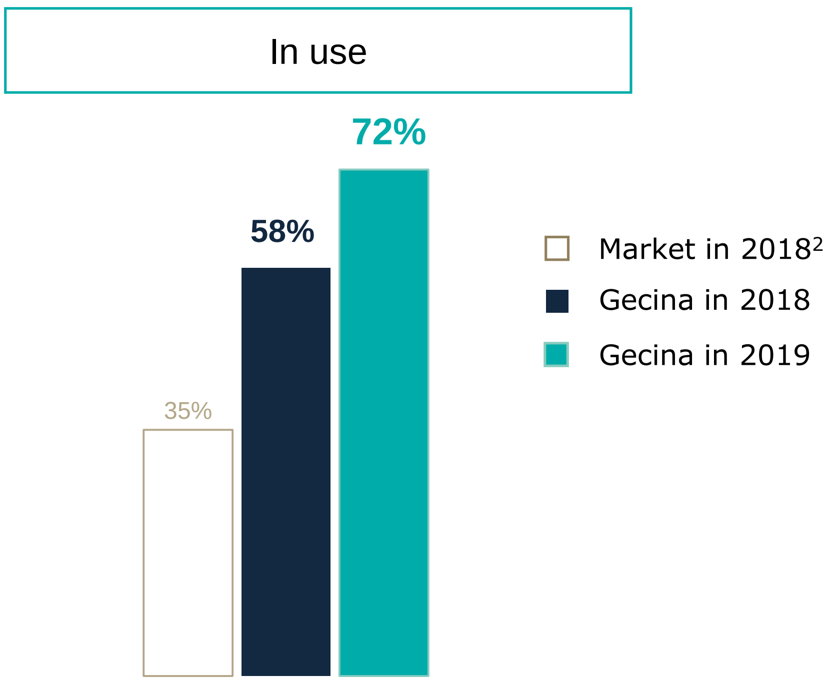
of sq.m of office space in use certified (HQE or BREEAM In Use)
Up from 58% last year thanks to 17 new buildings certified

We are leading the sector:
Gecina is progressing faster than its market for ESG

Reduction in CO_2 emissions and energy consumption per sq.m and per year for offices (**average 2010-2018**)



% of office buildings certified in use



Strong recognition from expert ESG raters

GRESB	MSCI	Sustainalytics	CDP A List 2019
92/100	AAA*	88/100	A*

(* highest possible score)

[1]Source: OID (Green Building Observatory), stats calculated on 1,017 buildings in France (mainly in Paris Region) representing 17.5 million sq.m for FY2018

[2]Sources:
For certifications in use: OID (Green Building Observatory), stats calculated on 1,017 buildings in France (mainly in Paris Region) representing 17.5 million sq.m for FY2018
For certifications in construction: Green Soluce, the 2019 Sustainability certification barometer relative to FY2018 data

3 Strong operational performance with supportive markets

Supportive rental markets in the most central areas

STRONG TAKE-UP IN 2019 AGAIN…

2019 take-up in Paris Region:
2.3 million sq.m
(3.4% above 20y average)

39%
of take-up
in Paris City

AND DECREASING IMMEDIATE SUPPLY…

Immediate supply in Paris Region:
-8% in 2019

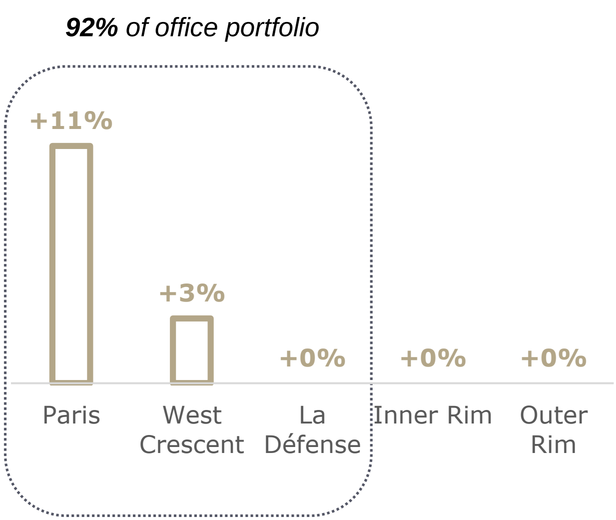
14%
of immediate supply
in Paris City

DRIVING VACANCY RATES DOWN …

Vacancy rate
(Paris Region) down to:
4.9% end-2019
(vs. 5.3% end-2018)

2.2%
in Paris City
(vs. 2.3% end-2018)

AND MARKET RENTS[1] UP IN PARIS CITY…



FY 2019

Scarcity in **Paris City** driving outperformance in market rent recovery

Sources: Immostat, Cushman & Wakefield
[1] Average market rent growth for second hand offices

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Supportive markets feeding Gecina's reversionary potential

+8.6%
Total potential uplift at Jun 30, 2019

Still based on ERVs as of mid 2019

*+ **Disposal**[1] of assets in secondary areas with weak or negative reversionary potential*

*- **Reversionary partly captured** through 2019 transactions*

+9.8%
Total potential uplift at Dec 31, 2019

c. +3%
LFL office rental growth expected in 2020

Area	Uplift	% of Gecina's office portfolio
Paris CBD and 5th, 6th, 7th	+23%	43%
Paris (excl. CBD and 5th,6th,7th)	+10%	19%
Western Crescent & La Défense	0%	30%
Other Paris Region	-9%	5%
Other	+2%	3%

[1]Disposals completed, secured or almost secured at the Dec 31, 2019

Historical achievements for Gecina on a dynamic market

CAPTURING POTENTIAL FROM RENTAL MARKET RECOVERY

165,400 sq.m let, relet or renewed in 2019[1]

~7% of Paris Region take-up in 2019

+16%
Paris CBD, 5th, 6th & 7th

+9%
Paris City other

+0%
La Défense & Western Crescent

-6%
other Paris Region

+7%
other

43% of Gecina's office portfolio

19% of Gecina's office portfolio

30% of Gecina's office portfolio

5% of Gecina's office portfolio

3% of Gecina's office portfolio

92% of Gecina's office portfolio

[1]Excluding non-conventional leases

Dynamic rental activity in 2019 and early 2020

Rental uplift

- **9/15 Matignon**
- Paris CBD
- 5,780 sq.m relet or renewed in 2019
- 100% occupied

Pipeline recently delivered

- **Be Issy**
- Issy-les-Moulineaux
- 11,000 sq.m let in 2019 & 2020
- 85% occupied

Pipeline recently delivered

- **Carré Michelet**
- La Défense
- 5,250 sq.m let in 2019
- 43% occupied

Asset sold

- **Park Azur**
- Montrouge
- 21,900 sq.m renewed
- 100% occupied

- **Porte de la Défense**
- Colombes
- 12,650 sq.m let and renewed
- 91% occupied

Pipeline 2022

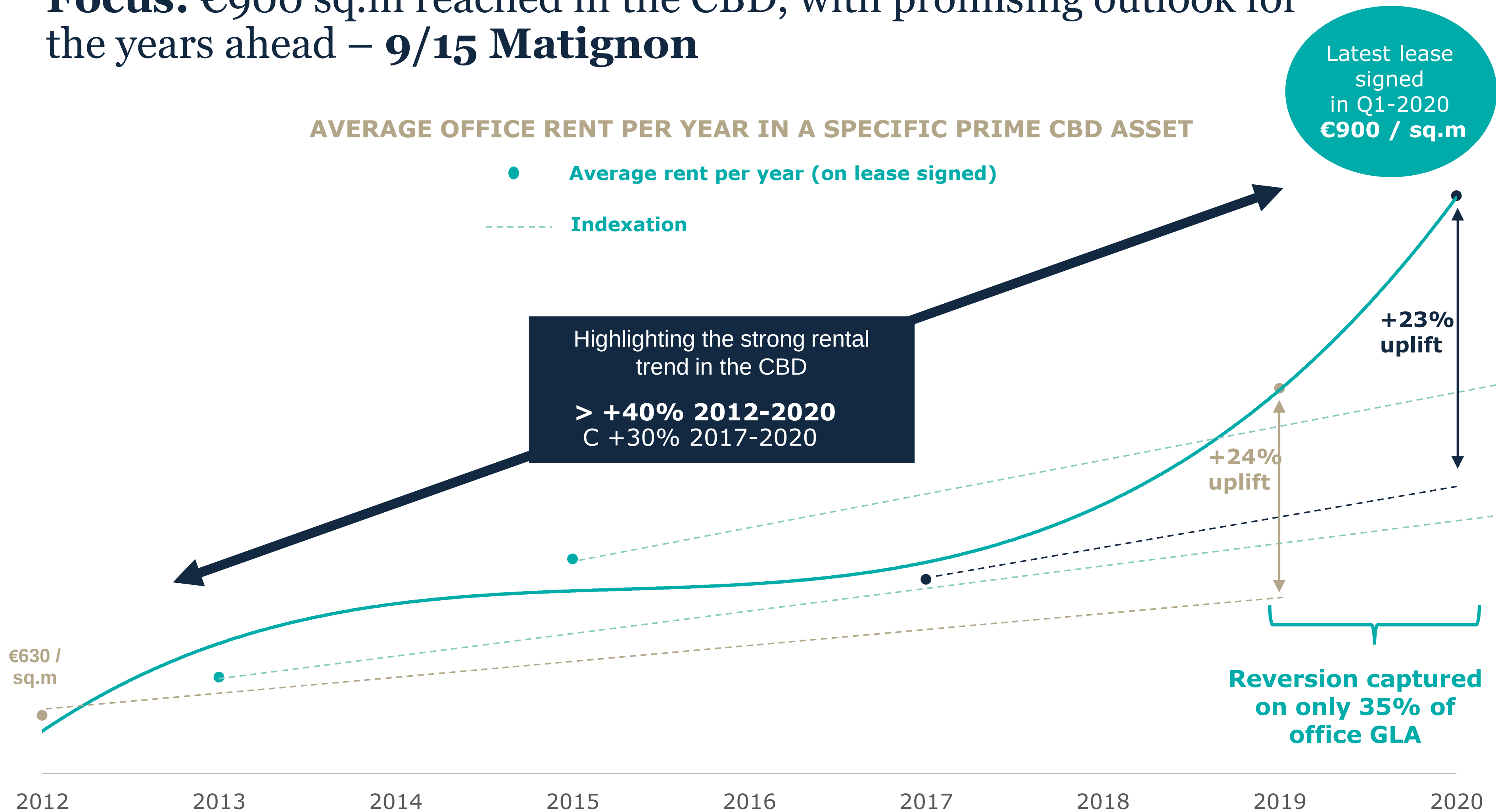
BCG

- **L1ve**
- **Paris CBD**
- **23,500 sq.m pre-let in 2020**
- **c. 80% pre-let**

More than 200,000 sq.m since Jan. 2019

ow. 165,400 sq.m in 2019, with c.€64m of annualized rents

Focus: €900 sq.m reached in the CBD, with promising outlook for the years ahead – **9/15 Matignon**



Reversionary potential to be progressively captured through tenant rotation

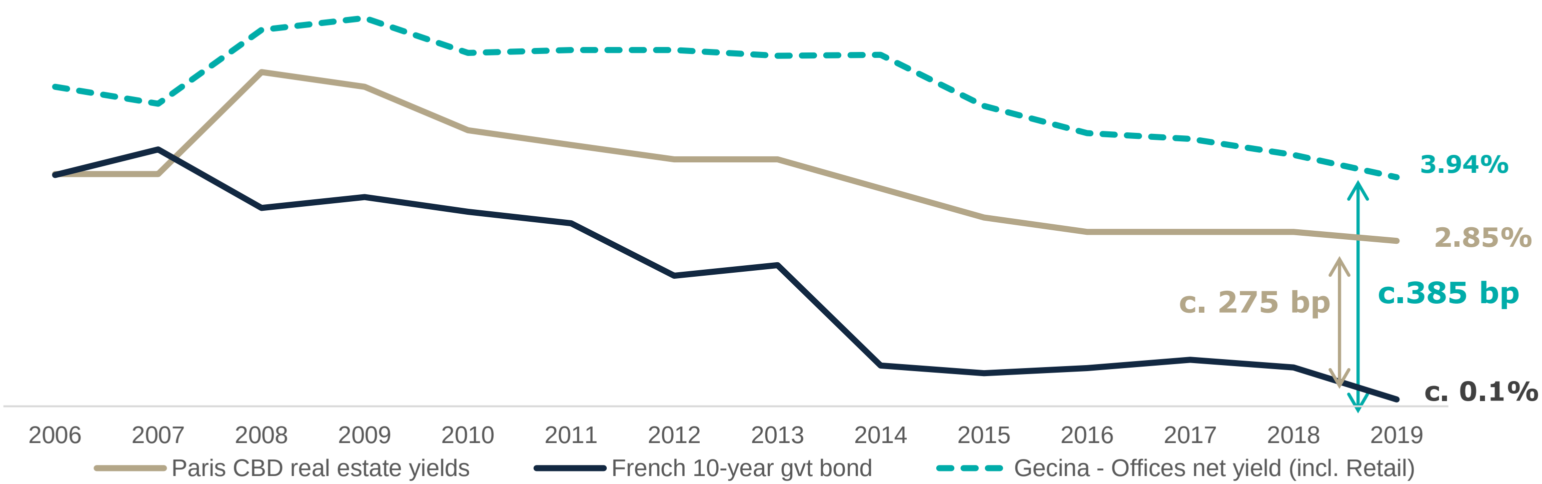
Most of the renewal potential still to be progressively achieved over the coming years

4 Proactive portfolio rotation

Supportive investment market

Rationalizing our portfolio, capital rotation, reinforcing our balance sheet

HISTORICALLY HIGH RISK PREMIUM APPEALS TO INVESTORS



INVESTMENT MARKETS STILL SOLID AND SUPPORTIVE

Office investments in 2019:

€26.9bn in Paris Region (+14% yoy)

44% non-domestic investors

Historically high level of investments reached in 2019

2020 likely to follow this trend

Source: CBRE, Immostat

Historic achievement for Gecina on these supportive markets

€1.2BN OF DISPOSALS ACHIEVED OR SECURED

Of which **€893m** of disposals achieved in 2019

€558m offices

€274m non-strategic

€61m residential

DISPOSALS LARGELY COMPRISING NON-STRATEGIC ASSETS

73% outside of Paris City

33% non-strategic
(Hotels, Restaurants, Logistics, etc.)

ACCRETIVE DRIVER FOR VALUE CREATION…

c.+12% premium vs. appraisals

…FURTHER STRENGTHENING GECINA'S PORTFOLIO CENTRALITY

63% of our office portfolio in Paris City
(vs. 60% end-2018
and 55% end-2014)

Focus: emblematic asset swap

2 MATURE ASSETS SOLD…

…WHILE SECURING AN ASSET OFFERING MID-TERM VALUE CREATION POTENTIAL

17,500 sq.m asset in Neuilly-sur-Seine
3,200 sq.m building in Paris 8th

2 mature assets with long-term leases, 100% occupied, capital value creation already captured

Total valuation: €238m
Average valuation: €11,500 per sq.m
Average yield: <3.0%

Vs.

34,000 sq.m perfectly located on **the Central Business District's Historical Axis** in Neuilly

Upcoming value creation through **potential redevelopments**

Acquired for €306m[1]; c.€9,000 per sq.m
Marginal Yield on Cost[2] > 6%

SUCCESS DRIVERS:
Gecina's know-how: ability to structure asset swaps (3 deals secured with this approach in the last few years) & ability to drive ambitious and complex redevelopments in core locations
Gecina's portfolio: numerous opportunities within Gecina's €20bn portfolio to find mature assets that meet vendors' criteria

[1]Excluding duties
[2]Marginal Yield on Cost for the SWAP = (rents expected post-redevelopment on building acquired - rents on assets sold) / (acquisition price + potential capex – sales price)

5 Emblematic pipeline to feed mid to long-term growth and value creation

Massive volume of deliveries in 2018 and 2019

9 PROJECTS DELIVERED IN 2018

- **Guersant**
- Paris
- 100%
- Multi-tenant

- **Penthemont 1**
- Paris
- 100%
- YSL

- **Octant-Sextant**
- Levallois
- 91%
- Lagardère

- **Rose de Cherbourg**
- Puteaux-La Défense

- **Le Jade**
- Paris
- 100%
- Lagardère

- **Sky 56**
- Lyon
- 95%
- Multi-tenant

- **Be Issy**
- Issy-
- 85%
- Multi-tenant

- **Le France**
- Paris
- 100%
- WeWork

- **Ville l'évêque**
- Paris CBD
- 100%
- Hermès

✓ **173,500** sq.m / TIC²: €1,410m

6 MORE IN 2019

- **Carré Michelet**
- La Défense
- 43%
- Multi-tenant

- **MAP**
- Paris
- 100%
- Lacoste

- **Pyramide**
- Paris CBD
- 100%
- Crédit Mutuel

- **Penthemont 2**
- Paris 7th
- 100%
- YSL

- **Friedland**
- Paris CBD
- 100%
- Multi-tenant

- **IBOX**
- Paris
- 100%
- Multi-tenant

✓ **76,500** sq.m / TIC: €776m

- **88% occupancy rate**[1]
- **€779m** net value creation booked to date since inception, for **€751m** capex
- **c. €1** net value creation for **€1** invested

[1]As of Feb 20, 2020
[2]TIC= Latest asset value prior to construction start + all capex

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Pipeline will continue to feed our NAV moving forward…

6 NEW PROJECTS ADDED TO THE COMMITTED PIPELINE

Offices

- **Being**
- **H1 2020**
- La Défense
- 12,200 sq.m

- **7 Madrid**
- H1 2020
- Paris CBD
- 11,100 sq.m
- 100% pre-let

- **157 CDG**
- H1 2021
- Neuilly
- 11,200 sq.m

- **L1ve**
- H1 2022
- Paris CBD
- 33,500 sq.m
- c.80% pre-let

NEW

- **Anthos**
- H2 2020
- Boulogne
- 9,600 sq.m

- **SunSide**
- H1 2021
- La Défense
- 9,800 sq.m

- **BioPark**
- H1 2021
- Paris
- 6,400 sq.m

- **Bancelles**
- H1 2023
- Paris CBD
- 30,300 sq.m

- **Porte Sud**
- H2 2023
- Inner Rim
- 18,700 sq.m

✓ **9 deliveries** in 2020-2023
✓ Total Investment Cost: **€1.6bn**
✓ **+93,500** sq.m to be committed
✓ Average yield on cost of **5.6%**
✓ Theoretical prime exit yield of **3.1%**

Residential

- Saint-Mandé
- H1 2020
- Paris
- 700 sq.m

- **Porte Brançion**
- H1 2022
- Paris
- 2,900 sq.m

- **Ynov**
- H1 2021
- Ivry-sur-Seine
- 7,200 sq.m

- **Domaine de la Ronce**
- H2 2021
- Ville d'Avray
- 12,300 sq.m

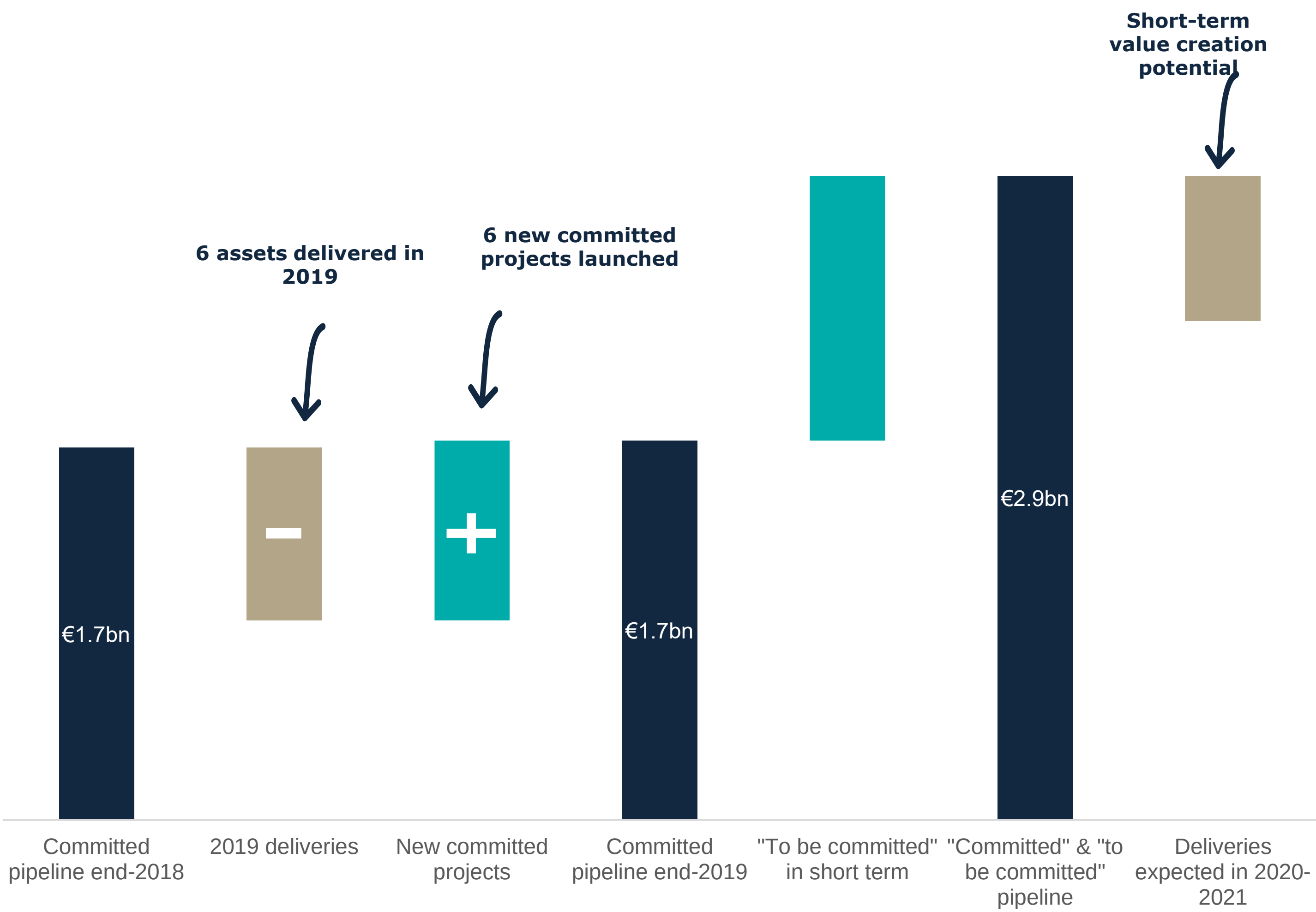
✓ **5 deliveries** in 2020-2022
✓ Total Investment Cost: **€130m**
✓ **+19,400** sq.m to be committed
✓ Average yield on cost of **5,2%**
✓ Theoretical prime exit yield of **3.7%**

+Residential densification (+1,700 sq.m)

Gecina's pipeline refueled after massive deliveries in 2019

€2.9bn of committed or "to be committed" projects

OUTSTANDING PIPELINE: €2.9BN COMMITTED OR "TO BE COMMITTED" (CONTROLLED AND CERTAIN)



€1.7bn committed 2019-2023

€1.2bn almost committed 2020-2025

61% in Paris City

5.6% Yield on Cost

3.2% average theoretical prime exit yield

15 deliveries in 2018-2019

€779m
net value creation since inception

ow. €318m
in 2019

88% let at end-2019

€2.9bn committed and "to be committed" pipeline at end-2019

6 new committed projects

57% in Paris City

14 committed deliveries
expected in 2020-2023

c. 2/3 in Paris City

5.6% YoC expected

Vs. 3.2% weighted average prime yield

€193m
value creation booked already

Most of value to come…

26% pre-let …

… but to be raised to **over 40%** if the current **well-advanced negotiations** are included

€130-140m additional IFRS net rental income by 2025

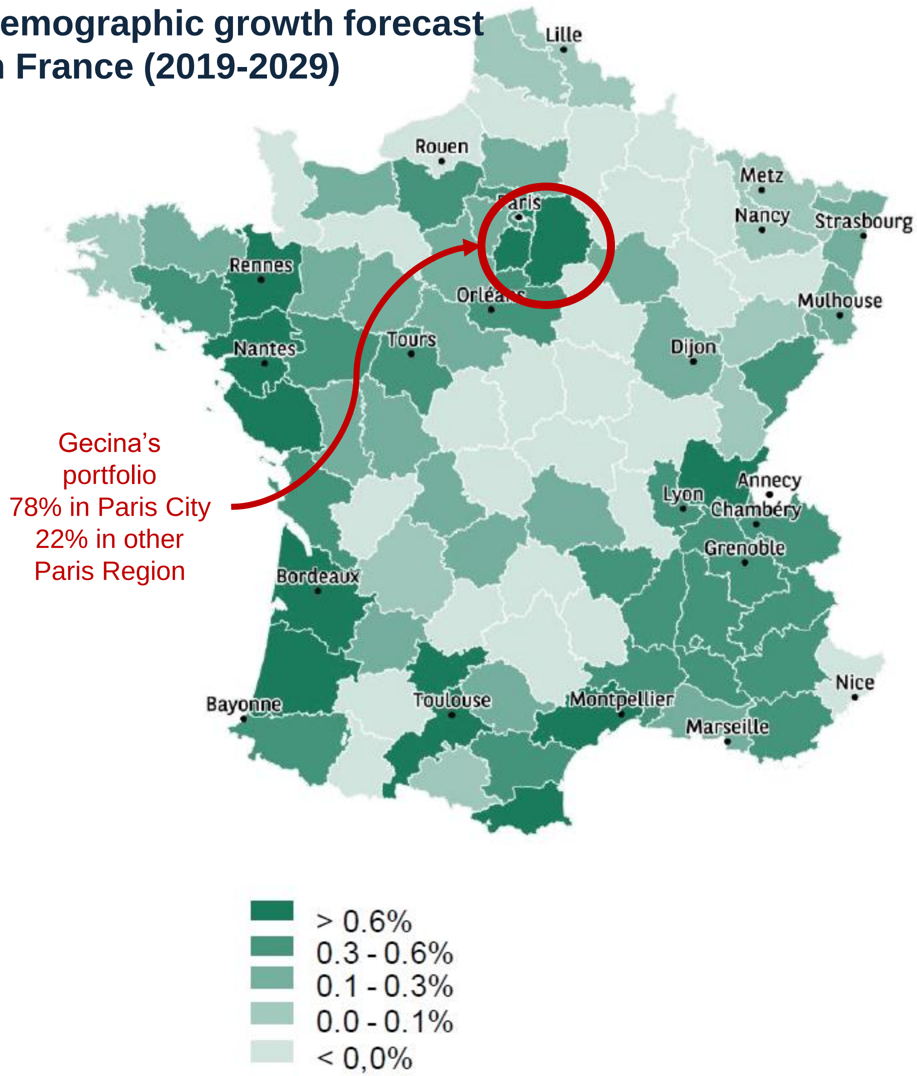
6

One more floor to the resi rocket

Demographic and macro elements

GECINA'S RESIDENTIAL MARKETS OFFER SUPPORTING DEMOGRAPHIC AND ECONOMICAL PROSPECTS

Demographic growth forecast in France (2019-2029)



+ 9 million inhabitants in France by 2060
(vs. -15 million in Germany)

Paris Region by 2050
Population: +6%
Households: +30%

+1 million inhabitants in Paris Region by 2050
(50% in the Inner Rim)

+13% more students in 2026 (vs. 2016)

Residential investments to benefit from long-term demographic support in the most central areas

Strategy that is starting to bear fruit

Strategy gradually rolled out since 2017

Total traditional residential portfolio

€3.1bn

Operating portfolio

€2.7bn

Densify / extend / new dev.
(up to €300m capex plan)

Capital Value Creation[1]
(development)
c.65,000 sq.m committed, to be committed or under review

Deliveries expected 2020-2024

Renovate / upgrade
(€200m capex plan)

Capture **rental uplift**
(+7.4% in 2019
Reversionary potential > +10%)

Tenant rotation

c.15%/year

Optimize asset and portfolio management

Enhance **rental margin**, reduce **vacancy**
(potential EBITDA margin improvement)

Progressive benefits over the coming years

Units for sale
€0.3bn

Disposal program on tenant departure

Capital gains
(+23% premium in 2019)

On tenant departures

Student housing
€0.4bn

Develop / operate

Value creation and **rental growth**

[1]including student housing

Densification & Extension to capture capital value and CF growth

→ **5 projects** ongoing, for 25,000 sq.m (o.w. 2 student housing and 3 traditional residential programs and 1 extension, with deliveries expected in 2020-2021) → Committed pipeline

→ **4 further projects** identified for c. 19,000 sq.m & to be launched in 2020-2021 → Controlled and certain pipeline

→ **More projects** under review for c. 23,000 sq.m → Controlled and likely pipeline

High return on investments achieved/ expected as most of these are being built on **sites that are already owned**, in areas where this could represent more than 50% of the construction costs if starting from scratch

Densification

Proven track record, with tangible contribution by the renewed strategy

RESIDENTIAL PORTFOLIO: ACCRETIVE CONTRIBUTION TO GECINA'S AVR

EVIDENCE OF A SUCCESSFUL RENEWED STRATEGY ON THE PORTFOLIO

Lfl valuation growth in 2019
+5.2%

Uplift materialized on new lettings in 2019
+7.4%
vs. +5.6% in 2018 and +1.9% on average 2014-2017

LfL rental growth
+2.3%
vs. +1.5% for indexation

21,000 sq.m
Of committed projects to be delivered in 2020-2021

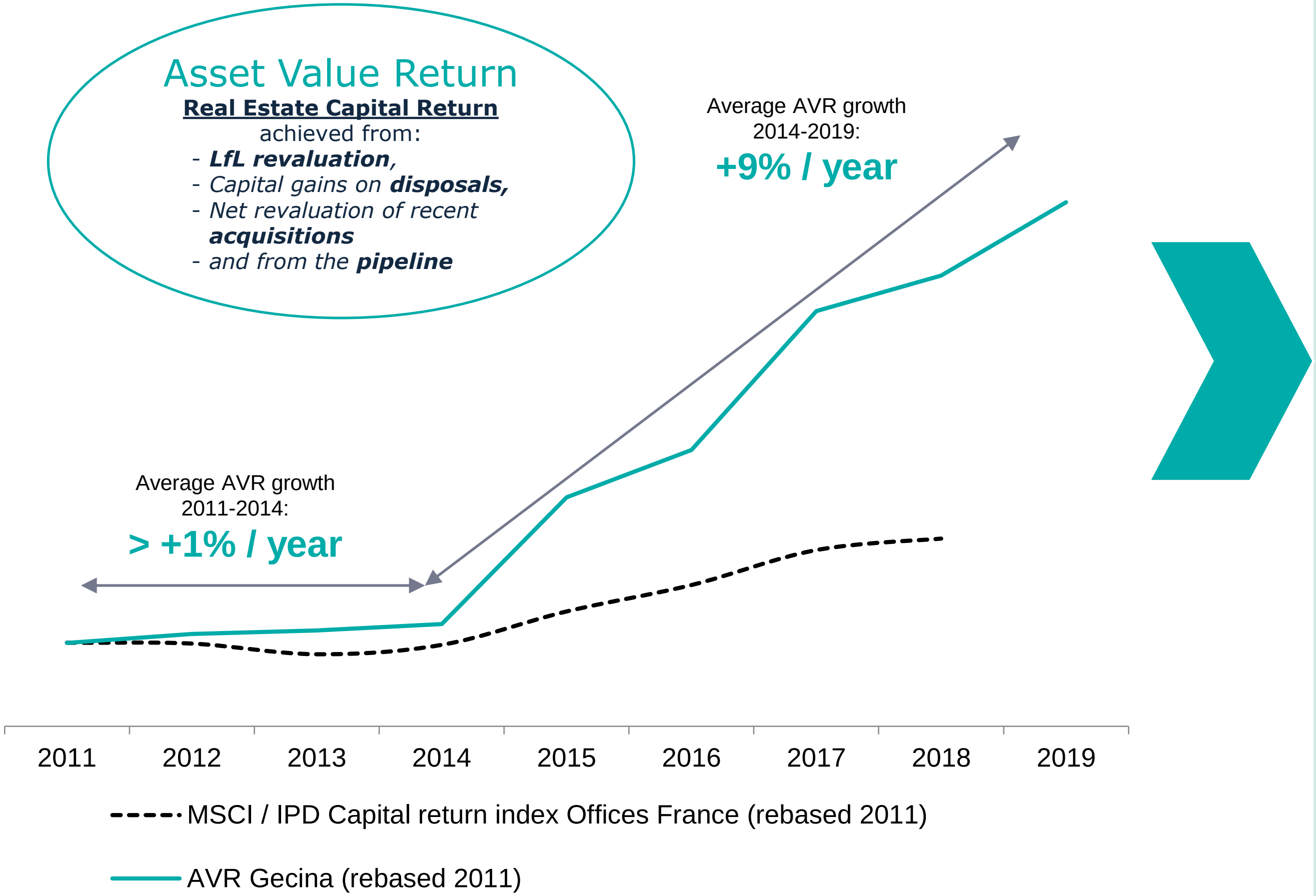
19,000 sq.m
Of projects "to be committed"

97.6%
Occupancy rate ratio in 2019

7 Solid financial performance achieved in 2019

Strategic choices and achievements have delivered solid total return outperformance

ASSET VALUE RETURN LARGELY OUTPERFORMED THE BENCHMARK



Total Return[1]
12 months
+12.2%

[1]EPRA NAV growth including dividends paid during the period

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Total return approach requiring us to pay attention to all parts of our business

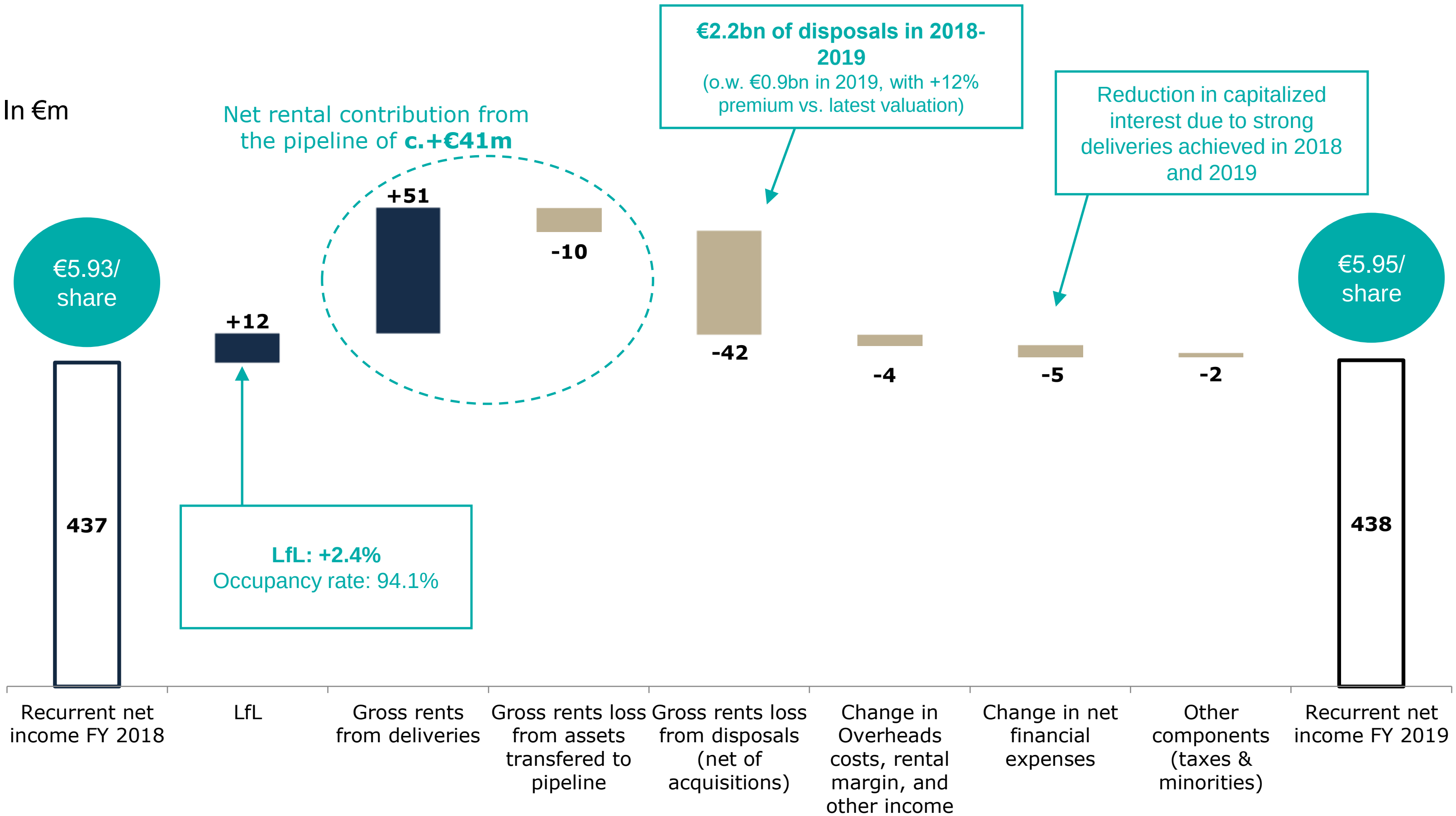
Operating performance	Portfolio rotation	Development pipeline	Market effect (Centrality)	**Total Return** performance in 2019
LfL rents, (reversionary potential materialization, vacancy management etc.) Cost of debt, SG&A, etc.	Selling mature or non-strategic assets above last valuation	Harnessing value through asset redevelopment	Benefiting from a portfolio located in the most central areas	Dividend €5.5 + NAV growth €14.2 =€19.7 per share
3.7% +	**0.6%** +	**2.9%** +	**5.0%** =	**12.2%**
RNI yield	Capital gains on disposals	Net revaluation of assets under development	Increase in portfolio value	

Financial performance in 2019

in €m	FY-2018	FY-2019	Growth	LfL growth
Offices	540	548	+1.5%	+2.5%
Residential	105	106	0.7%	+2.3%
Student housing	17	20	+16.7%	+2.2%
Gross rents	**661.7**	**673.5**	**+1.8%**	**+2.4%**
RNI	437	438	+0.2%	
RNI in € per share	**5.93**	**5.95**	**+0.3%**	
LTV (incl. duties)	**36.2%**	**34.0%**		
EPRA NAV in € per share	**161.60**	**175.80**	**+8.8%**	
DPS in €	**5.50**	**5.60***	**+1.8%**	

* subject to AGM approval

2019 recurrent net income, changing scope and performance

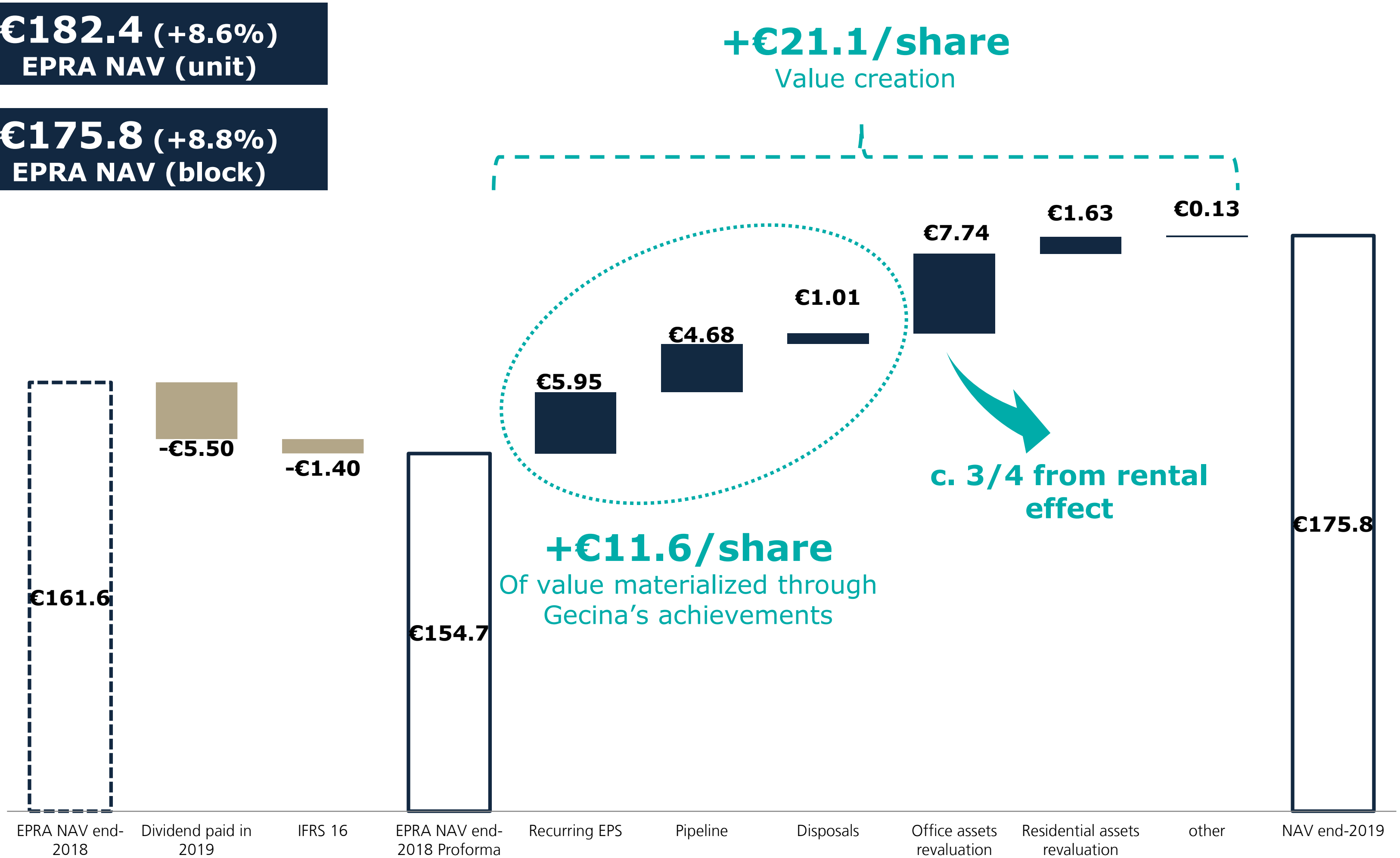


Impact of assets delivered in 2018 and 2019 offsetting the loss of rent from disposals and the temporary loss of rent on assets transferred to the pipeline

Strong NAV increase in 2019 driven by supportive markets and effective strategy

€182.4 (+8.6%)
EPRA NAV (unit)

€175.8 (+8.8%)
EPRA NAV (block)

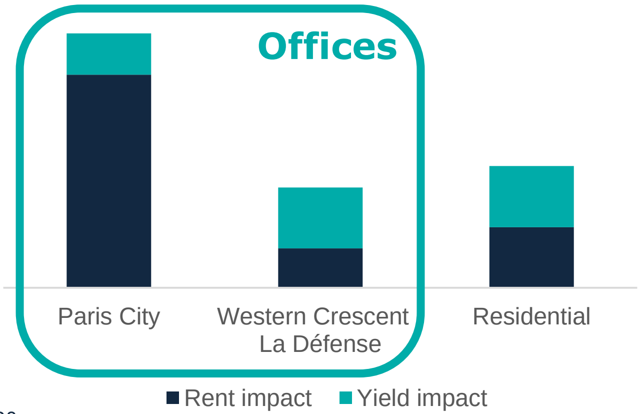


NAV performance partly driven by solid market trends…

Breakdown by segment In million euros	Appraised values Dec 31, 2019	Net capitalization rates Dec 31, 2019	 Dec 31, 2018	Change on comparable basis Dec 31, 2019 vs. Dec 31, 2018	*Average value in € per sq. m** *Dec 31, 2019*
Offices	**16 485**	**3.9%**	**4.2%**	**+7.4%**	***10 642***
Paris City	**10 322**	**3.4%**	**3.6%**	**+10.3%**	***16 199***
- Paris CBD & 5-6-7 - Offices	5 508	3.3%	3.6%	+9.5%	*18 853*
- Paris CBD & 5-6-7 - Retail units	1 632	2.2%	2.2%	+8.1%	*54 829*
- Paris other	3 182	4.1%	4.5%	+13.3%	*10 178*
Western Crescent - La Défense	**4 917**	**4.7%**	**4.8%**	**+4.1%**	***8 849***
Other Paris Region	**741**	**6.8%**	**6.6%**	**-6.1%**	***2 852***
Other regions (incl. other countries)	**505**	**4.4%**	**4.8%**	**+7.4%**	***5 325***
Residential	**3 431**	**3.3%**	**3.3%**	**+4.9%**	***6 767***
Traditional Residential	3 075	3.1%	3.1%	+5.2%	*7 049*
Student Housing	356	4.9%	5.0%	+2.7%	*5 092*
Hotels & financial leases	**135**	**na**	**na**	**na**	
Group Total	**20 051**	**3.8%**	**4.0%**	**+7.0%**	
Group Total Unit value	20 539				

* Average value per sq.m restated for estimated parking values

VALUATION NOW LARGELY DRIVEN BY ERV GROWTH IN CENTRAL LOCATIONS



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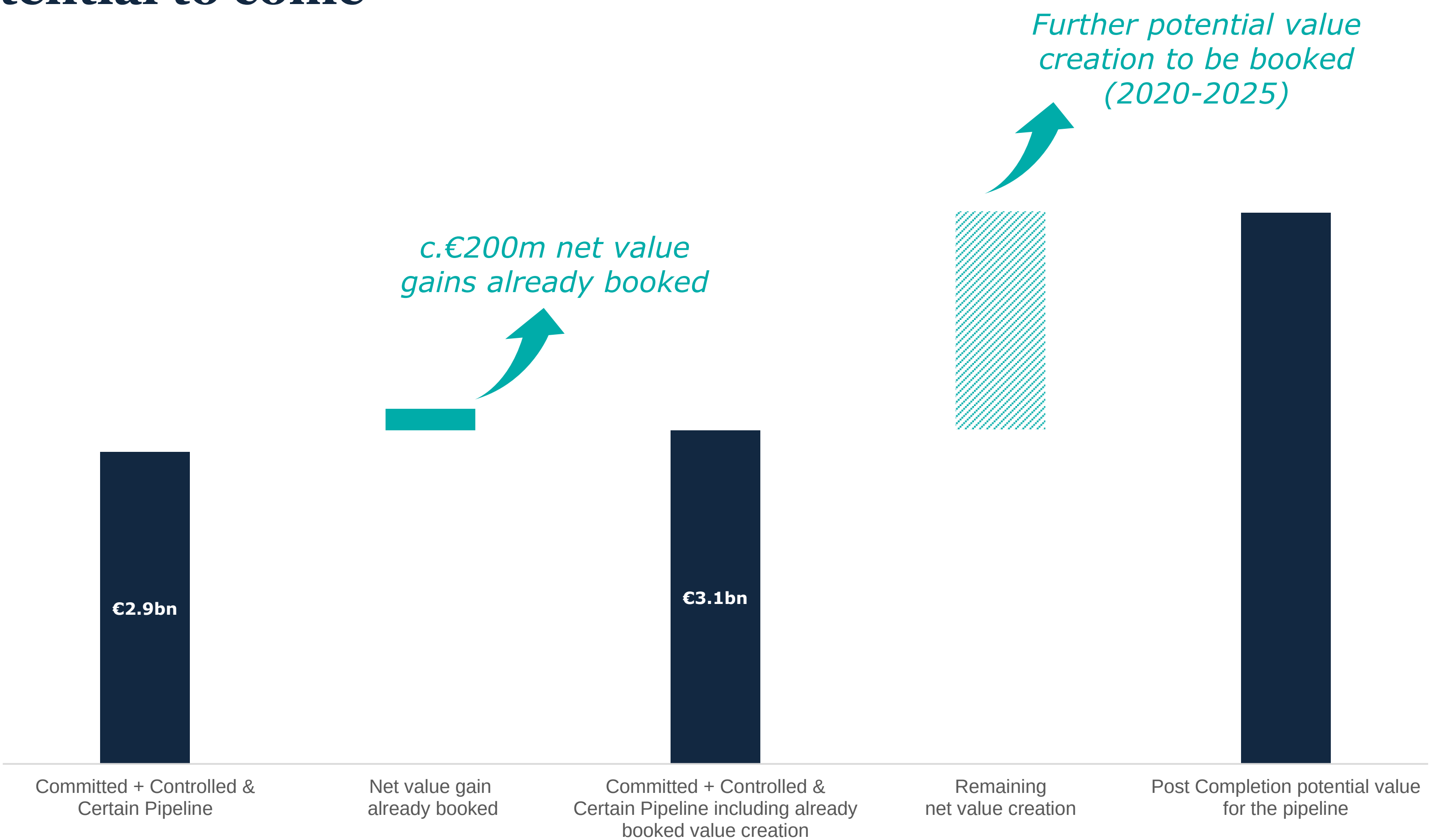
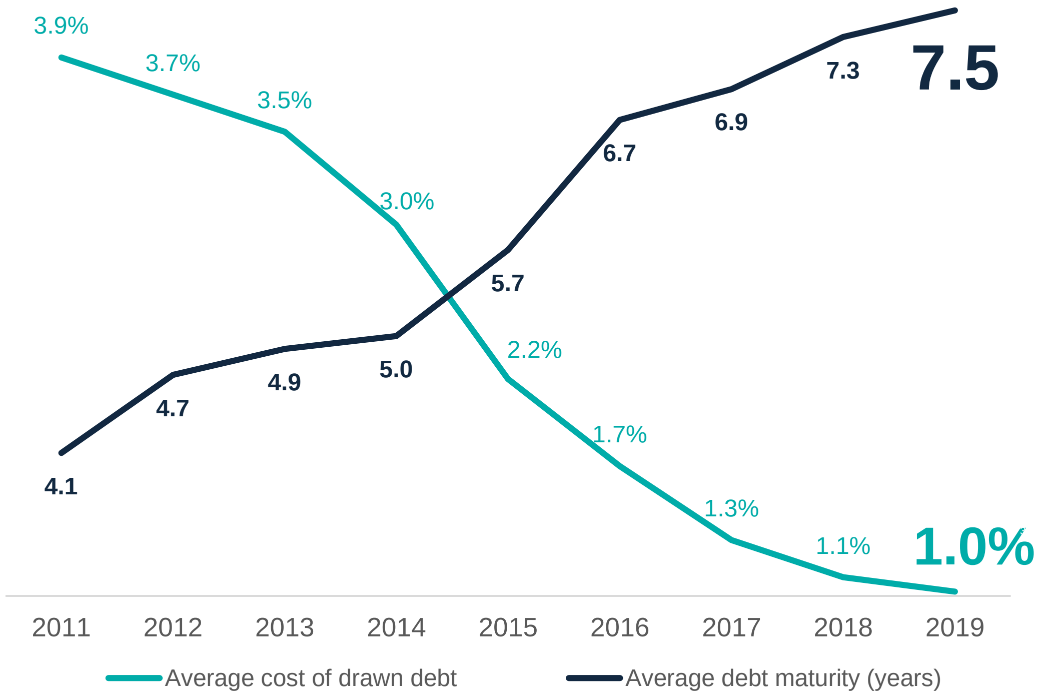
…as well as the pipeline's contribution, with strongest potential to come



Most of the value creation expected from the committed and "to be committed" pipelines is still to be captured over the coming years through completions and lettings

Proactive and responsible management to enhance Gecina's capacity to operate its strategy

Average cost and maturity of drawn debt



€910m
responsible loans at end-2019
c.20% of Gecina's bank debt
Margin based on financial metrics and ESG KPIs

A-
S&P

A3
Moody's

92/100
GRESB

AAA
MSCI

34.0% LTV[1]
–220 bp in 12 months

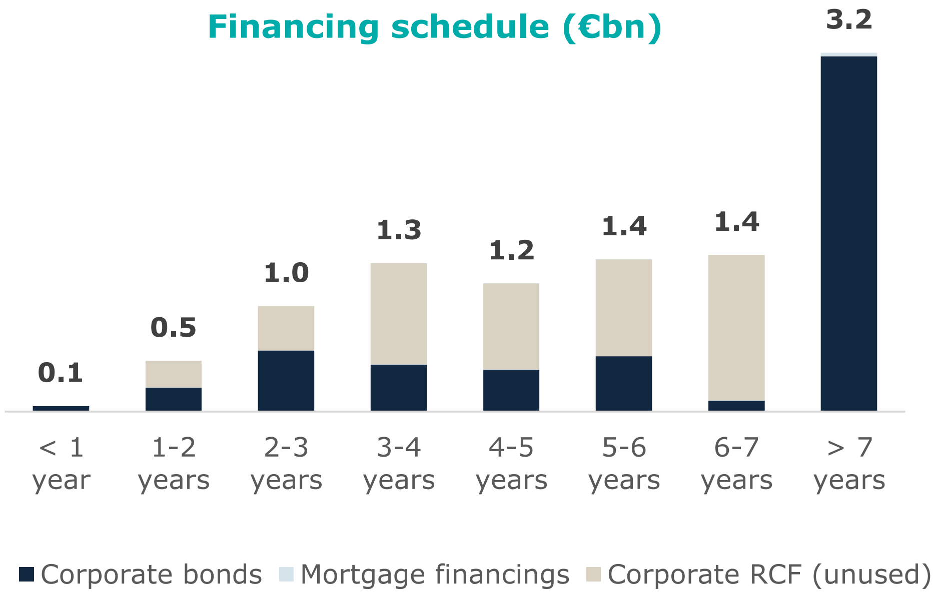
88/100
Sustainalytics

A list
CDP

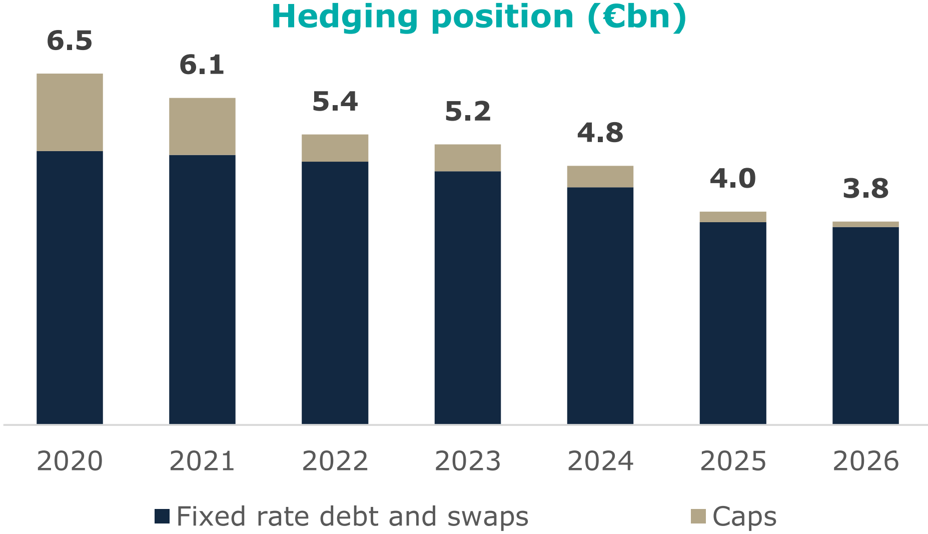
[1]Including duties

Reinforcing our balance sheet again in 2019

Financing schedule (€bn)



Hedging position (€bn)



75% of debt LT Bonds (vs 60% end-2014)

<0.5% Mortgage (vs 31% end-2014)

€2.8bn liquidity (net of short-term resources)

7.5 years Average maturity of debt[1] (vs 5 years end-2014)

€1.7bn of financing raised in 2019

€1.8bn of financing redeemed or cancelled in 2019

73% hedged over the next 7 years

7.6 years average maturity of hedging

[1]Taking into account unused Revolving Credit Facilities

2020 RNI guidance

2019

2019 RNI:
€5.95 per share

-

Impact of disposals achieved in 2019
- €0.29 per share

=

Proforma 2019 RNI:
€5.66 per share

2020

2020 RNI c.-2.5%

2020 RNI > +2%
Excl. impact of disposals achieved in 2019

This guidance **does not include any assumptions for portfolio rotation in 2020**

and **could be revised upwards or downwards** depending on disposals and/or acquisitions in 2020

Mid term

More to come through the **pipeline**

+€130m / +€140m*
Additional rents
by 2025
*compared with FY 2019 published Gross Rental Income

+ **Value creation** to fuel future **Total Return** performance
(Pipeline's Yield on Cost of 5.6%)

*Additional cumulated IFRS rents from the committed and the "controlled and certain" pipelines, net of the temporary loss of rent from assets transferred or to be transferred to the pipeline

Q&A

8 Appendix

2019 P&L and recurrent net income

in million euros	Dec 31, 18	Dec 31, 19	*Change (%)*
Gross rental income	**661.7**	**673,5**	***+1,8%***
Net rental income	**606.9**	**618.8**	***+1.9%***
Operating margin for other business	12.7	9.6	*-24.1%*
Services and other income (net)	3.5	5.4	*+55.6%*
Salaries and management costs	(86.9)	-90.4	*+4.0%*
EBITDA (recurring)[1]	**536.1**	**543.5**	***+1.4%***
Net financial expenses	(93.7)	(98.5)	*+5.1%*
Recurrent gross income	**442.4**	**445.0**	***+0.6%***
Recurrent net income from associates	1.5	1.5	*na*
Recurrent minority interests	(1.7)	(1.7)	*+1.1%*
Recurrent tax	(5.0)	(6.6)	*+31.8%*
Recurrent net income (Group share) [1]	**437.2**	**438.2**	***+0.2%***
Recurrent net income per share (Group share)	**5.93**	**5.95**	***+0.3%***
Gains from disposals	*(11.5)*	*102.3*	*na*
Change in fair value of properties	*565.8*	*1,004.3*	*+77.5%*
Real estate margin	*(9.5)*	*0.4*	*na*
Depreciation and amortization	*(18.9)*	*-16.5*	*-12.3%*
Non-recurring items	*59.0*	*23.0*	*-61.0%*
Change in value of financial instruments and debt	*(14.6)*	*-26.1*	*+78.7%*
Bond redemption costs and premiums	*0.0*	*-15.9*	*na*
Impact of business combination	*(0.7)*	*0.0*	*na*
Non-recurrent net income from associates	*(1.0)*	*3.2*	*na*
Non-recurring minority interests	*(0.3)*	*0.1*	*na*
Non-current and deferred tax	*(0.7)*	*2.4*	*na*
Net income (Group share)	***1,005.0***	***1,515.3***	***+50.8%***
Average number of shares	*73,709,602*	*73,644,338*	*-0.1%*

[1] EBITDA restated for net financial expenses, recurrent tax, minority interests, income from associates and certain non-recurring costs

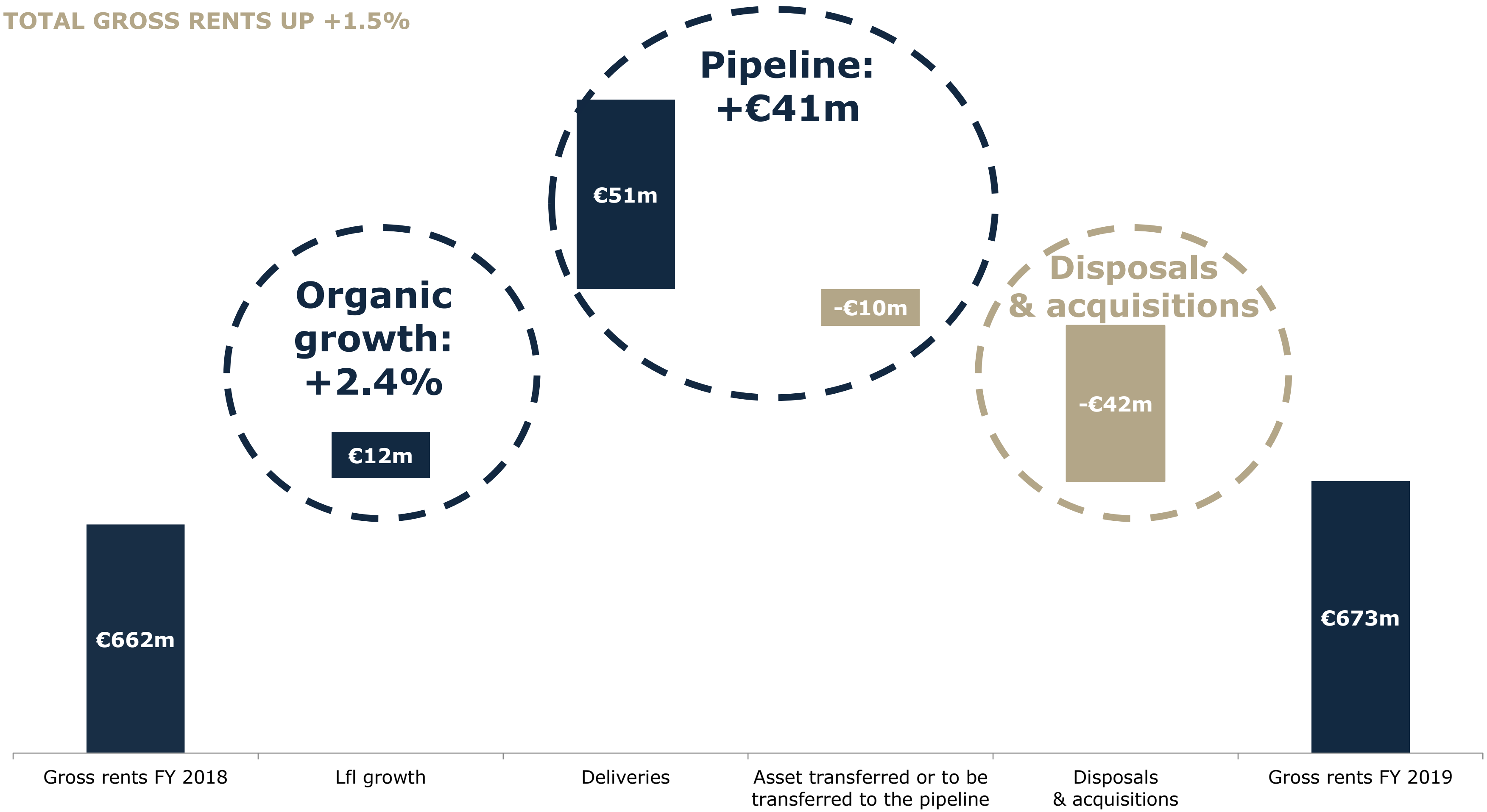
FY 2019 balance sheet

ASSETS *In million euros*	Dec 31, 2018	Dec 31, 2019
Non-current assets	**18,669.5**	**19,244.7**
Investment properties	16,604.0	17,662.3
Buildings under redevelopment	1,508.1	1,055.1
Buildings in operation	66.9	86.0
Other property. plant and equipment	16.2	14.6
Goodwill	207.7	196.1
Intangible assets	6.6	7.0
Financial receivables on finance leases	175.1	121.6
Long-term financial investments	27.2	25.8
Investments in associates	48.4	51.4
Non-current financial instruments	7.4	22.8
Deferred tax assets	1.9	1.9
Current assets	**1,039.5**	**1,210.1**
Properties for sale	649.8	928.8
Inventories	49.1	35.7
Trade receivables and related	110.7	77.4
Other receivables	175.0	111.2
Prepaid expenses	23.1	19.2
Cash & cash equivalents	31.7	37.8
TOTAL ASSETS	**19,709.0**	**20,454.8**

LIABILITIES *In million euros*	Dec 31, 2018	Dec 31, 2019
Shareholders' equity	**11,751.2**	**12,726.6**
Share capital	572.0	573.1
Additional paid-in capital	3,273.3	3,281.9
Consolidated reserves	6,871.5	7,329.0
Consolidated net income	1,005.0	1,515.3
Capital and reserves attributable to owners of the parent	**11,721.8**	**12,699.2**
Non-controlling interests	29.4	27.4
Non-current liabilities	**5,425.4**	**5,487.7**
Non-current financial liabilities	5,382.7	5,398.6
Non-current lease obligations	0.0	50.5
Non-current financial instruments	3.8	1.3
Deferred tax liabilities	5.8	1.7
Non-current provisions	33.1	35.7
Current liabilities	**2,532.4**	**2,240.5**
Current financial liabilities	2,103.9	1,884.9
Current financial instruments	0.7	0.6
Security deposits	81.0	80.5
Trade payables and related	207.3	153.0
Current taxes due & other employee-related liabilities	72.7	49.0
Other current liabilities	66.8	72.6
TOTAL LIABILITIES	**19,709.0**	**20,454.8**

Gross rents changes in 2019: +1.5% and +2.4% LfL

TOTAL GROSS RENTS UP +1.5%



Gross rents performance in 2019

LFL reached +2.5% for offices and 2.4% for total group

	Gross rents		Change (%)		Rental margin		Occupancy rate	
	Dec 31, 2018	Dec 31, 2019	YoY	LfL	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019
Offices	540.0	548.2	+1.5%	+2.5%	94.3%	94.2%	94.7%	93.8%
Traditional residential	104.9	105.7	+0.7%	+2.3%	81.9%	82.9%	97.5%	97.6%
Student residences	16.8	19.7	+16.7%	+2.2%	75.0%	73.7%	87.0%	88.0%
Group Total	**661.7**	**673.5**	**+1.8%**	**+2.4%**	**91.7%**	**91.9%**	**94.9%**	**94.1%**

Strong rental market performance in the most central areas to be progressively captured as leases are terminated and renegotiated (LfL performance) and through pipeline deliveries

c. +3%
LFL office rental growth expected in 2020

2019 net asset value

	Dec 31, 2018		June 30, 2019		Dec 31, 2019	
in million euros	Amount/number of shares	€ per share	Amount/number of shares	€ per share	Amount/number of shares	€ per share
Fully diluted number of shares	74,375,424		73,622,597		73,656,339	
Shareholders' equity under IFRS	**11,722***		**11,985***		**12,699****	
+ Receivable from shareholders	-		201.6		-	
+ Impact of exercising stock options	4.0		4.0		1.7	
Diluted NAV	**11,726**	**€157.7**	**12 191**	**€165.6**	**12 701**	**€172.4**
+ Fair value reporting of buildings. if amortized cost option has been selected	125.6		128.5		136.4	
+ Hotel business	53.1		37.7		0.0	
+ Optimization of transfer duties	116.4		118.4		135.1	
- Fair value of financial instruments	(2.9)		24.8		(20.9)	
- Deferred tax	0.5		0.0		0.0	
= Diluted EPRA NAV	**12,019**	**€161.6**	**12,500**	**€169.8**	**12,951**	**€175.8**
+ Fair value of financial instruments	2.9		(24.8)		20.9	
+ Fair value of liabilities	(80.4)		(296.1)		(280.7)	
+ Deferred tax	(0.5)		0.0		0.0	
= Diluted EPRA triple net NAV	**11,941**	**€160.5**	**12,179**	**€165.4**	**12,692**	**€172.3**

* Including €208m of goodwill
** Including €196m of goodwill

Pipeline at end-2019 in detail

Project	Location		Delivery date	Total space (sq.m)	Total Investment (1) (€m)	Already Invested (2) (€m)	Still to Invest (€m)	Est. yield on cost (net)	Theoretical Prime yields (BNPPRE)	Pre-let	First rents average dates for signed leases
La Défense - Being	Western Crescent	Offices	Q1-20	12,200	97	90	7				
Paris - 7, Rue de Madrid	Paris CBD	Offices	Q2-20	11,100	107	100	7			100%	Jun 15,2020
Boulogne - Anthos*	Western Crescent	Offices	Q4-20	9,600	104	94	10				
Paris - Biopark*	Paris	Offices	Q1-21	6,400	47	39	8				
La Défense - Sunside*	Western Crescent	Offices	Q1-21	9,800	87	73	14				
Neuilly - 157 Charles de Gaulle	Western Crescent	Offices	Q2-21	11,200	108	68	39				
Paris - L1ve	Paris CBD	Offices	Q2-22	33,500	514	376	138			78%	H2 2022
Paris - Bancelles*	Paris CBD	Offices	Q2-23	30,300	377	251	127				
Montrouge - Porte Sud*	Inner Rim	Offices	Q3-23	18,700	136	50	86				
Total Offices				**142,800**	**1,577**	**1,141**	**437**	**5.6%**	**3.1%**	**26%**	
Paris - St Mandé	Paris	Residential	Q2-20	700	4	2	2			na	
Paris - Glacière *	Paris	Residential	Q2-20	300	2	0	2			na	
Ivry sur Seine - Ynov	Inner Rim	student housing	Q2-21	7,200	41	20	21			na	
Ville d'Avray	Inner Rim	Residential	Q3-21	12,300	57	4	53			na	
Paris - Porte Brançion	Paris	student housing	Q2-22	2,900	19	0	19			na	
Residential densification		Residential		1,704	6	0	6			na	
Total residential				**25,104**	**130**	**26**	**103**	**5.2%**	**3.7%**		
TOTAL Committed Pipeline			**2020-2023**	**167,904**	**1,707**	**1,167** (3)	**540**	**5.5%**	**3.1%**		
Controlled & Certain Offices				**93,500**	**1 088**	**688**	**400**	**5.7%**	**3.3%**		
Controlled & Certain Residential				**19,400**	**103**	**35**	**68**	**5.0%**	**3.4%**		
Total Controlled & Certain			**2021-2025**	**112,900**	**1,191**	**723**	**468**	**5.6%**	**3.3%**		
TOTAL Committed + Controlled & Certain pipeline			**2020-2025**	**280,804**	**2,898**	**1,890**	**1,008**	**5.6%**	**3.2%**		
"Likely" redevelopments				**89,100**	**749**	**519**	**229**	**5.2%**	**3.2%**		
Greenfield				**2,400**	**8**	**0**	**8**	**8.9%**	**5.0%**		
Total Controlled & Likely				**91,500**	**757**	**519**	**237**	**5.3%**	**3.3%**		
TOTAL PIPELINE				**372,304**	**3,655**	**2,409**	**1,246**	**5.5%**	**3.2%**		

*New projects

(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments
(3) Committed pipeline is valued at €1,359m at end-2019
(4) Yield on cost is calculated using either the contracted rents when pre-let or the mandate given to brokers for committed projects. For others. if no mandate is ongoing, assumptions retained are based on internal assumptions

Financial ratios and covenants

	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
Gross financial debt (€ million) (1)	3,640	8,453	7,433	7,246
Net financial debt (€ million) (2)	**3,582**	**8,331**	**7,402**	**7,208**
Gross nominal debt (€ million) (1)	3,616	8,427	7,406	7,233
Unused credit lines (€ million)	2,245	3,760	4,255	4,505
Average maturity of debt (in years, adjusted for unused credit lines)	**6.7**	**6.9**	**7.3**	**7.5**
LTV (including duties)	**27.7%**	**40.0%**	**36.2%**	**34.0%**
LTV (excluding duties)	29.4%	42.4%	38.4%	36.0%
ICR	**4.9x**	**5.6x**	**5.7x**	**5.3x**

(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €7,246 million including these items.

Ratios	Covenant	Dec 31, 2019
LTV Net debt/revalued block value of property holding (excluding duties)	< 55% - 60%	36.0%
ICR EBITDA / net financial expenses	> 2.0x	5.3x
Outstanding secured debt / revalued block value of property holding (excluding duties)	< 25%	0.2%
Revalued block value of property holding (excluding duties), in € billion	> 6.0 – 8.0	20.1

Annualized gross rents 2018-2019

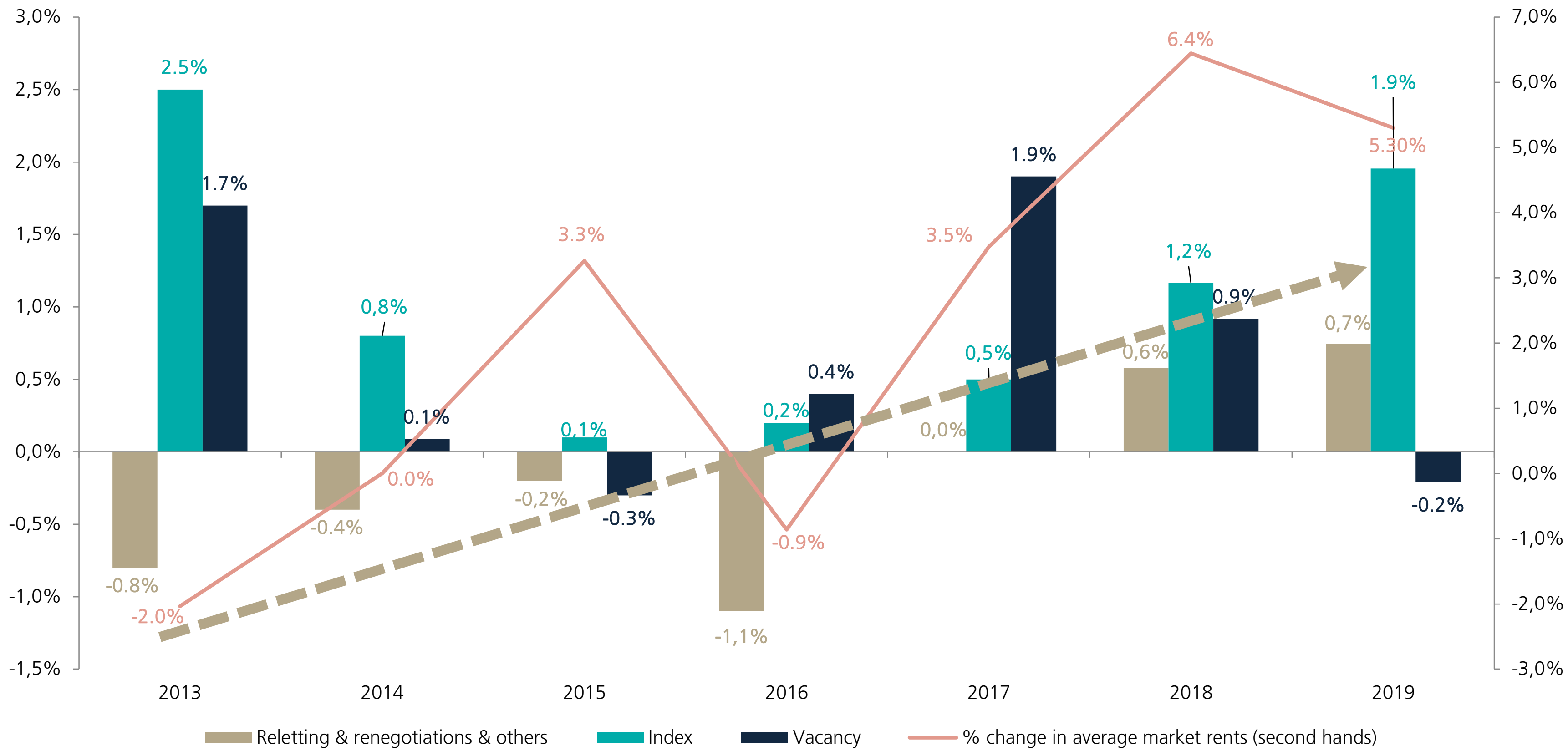
Annualized rents in €m	2018	2019
Offices	517	539
Trad. residential	105	106
Student housing	18	20
Other commercial assets	14	
Total	**654**	**665**

At end-2019: €29m of annualized rents are generated by assets to be transferred to the pipeline, with €9m from assets covered by preliminary sales agreements

Gross rents performance in 2019

LfL reached +2.4% and +2.5% for offices

CONTRIBUTION FROM INDEXATION TO LFL OFFICE RENTAL GROWTH 2013-2019



Focus: "Bancelles" now committed

HARNESSING REAL ESTATE SYNERGIES:

Transforming 2 separate buildings in the CBD…

- 153 rue de Courcelles (Banville) 1 built in 1925, and owned by Gecina since 2003
- 145-151 rue de Courcelles (Courcelles) 2 built in 1961, acquired in 2017

…into 1 large project > 31,000 sq.m…

- Total investment cost: ~ €375m
- c. 5% to 6% yield on cost
- Delivery expected in 2023

Transforming 2 obsolete assets into 1 premium building, with the creation of:

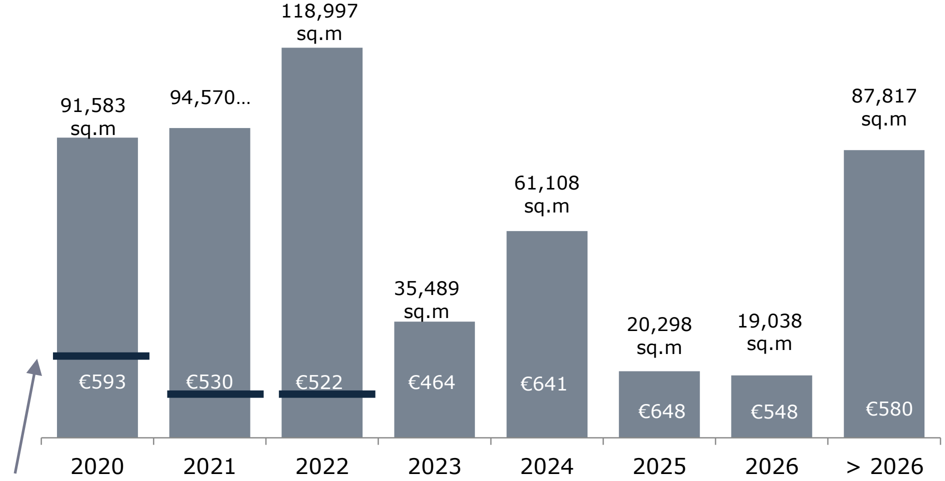
- Double height hall
- ~3,000 sq.m of additional space
- Services (restaurant, fitness room, concierge and bike parks)
- Retail shops on Rue de Courcelles
- Terraces and gardens
- Optimizing densification potential: **+45%** reception capacity

…with very high CSR standards

- Carbon neutrality targeted
- Renewable Energy production
- 5 labels targeted
- Wood & iron structure
- Greenhouses

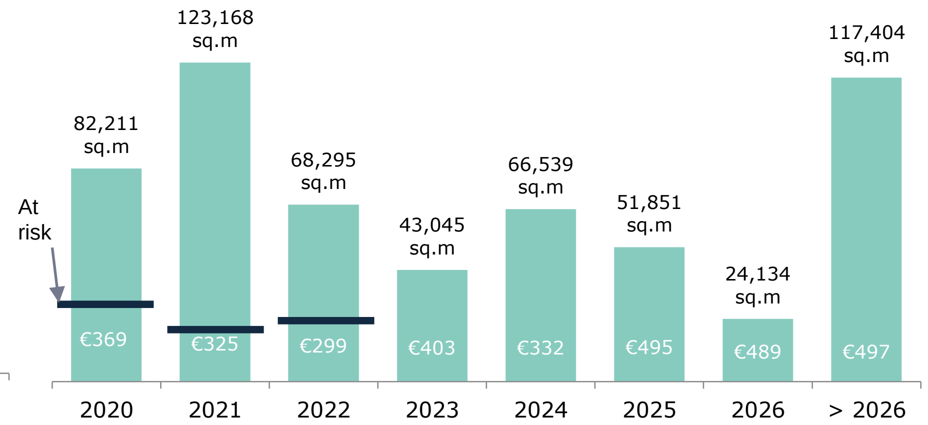
Rental Challenges in details

ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS CITY

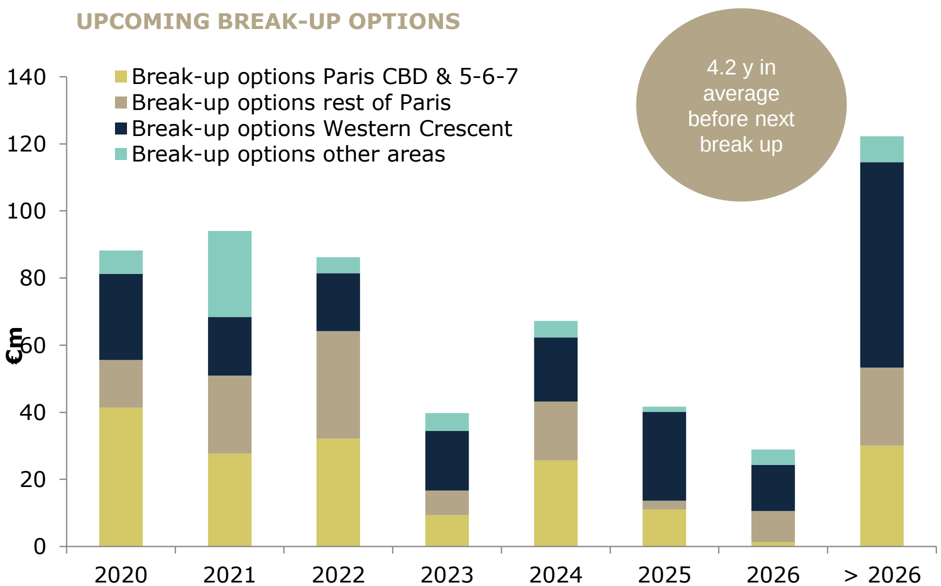


35 000 sq.m at risk o.w. 22 000 sq.m to be transferred to the pipeline

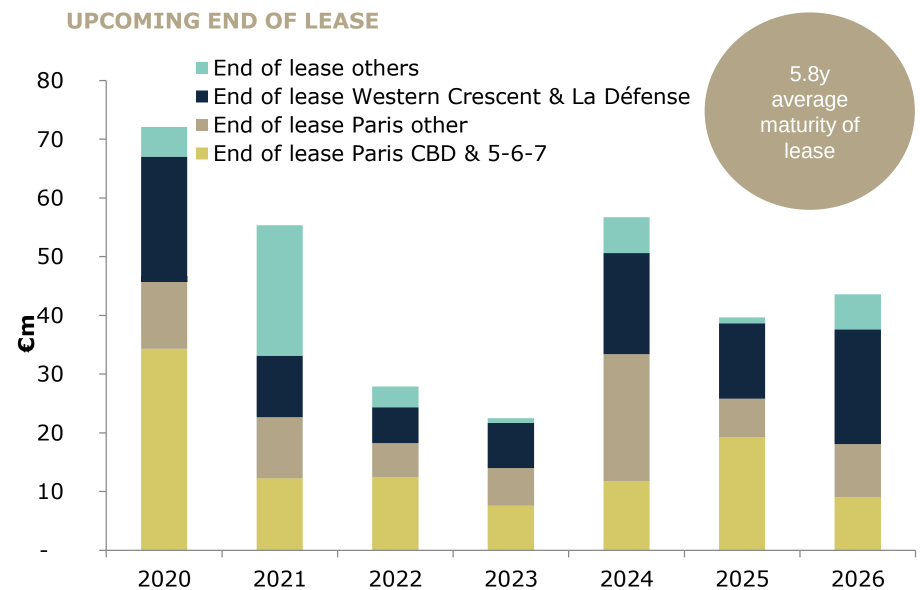
ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS REGION (EXCL. PARIS CITY)



UPCOMING BREAK-UP OPTIONS



UPCOMING END OF LEASE



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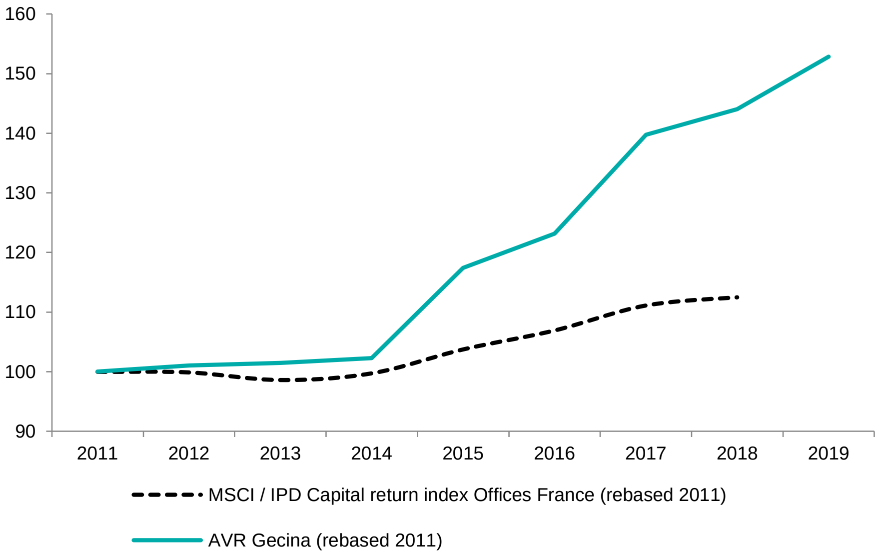
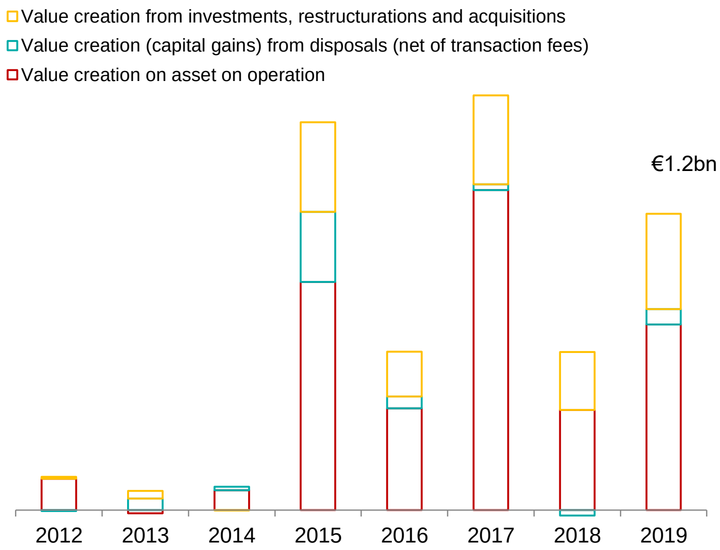
Asset Value Return at end-2019

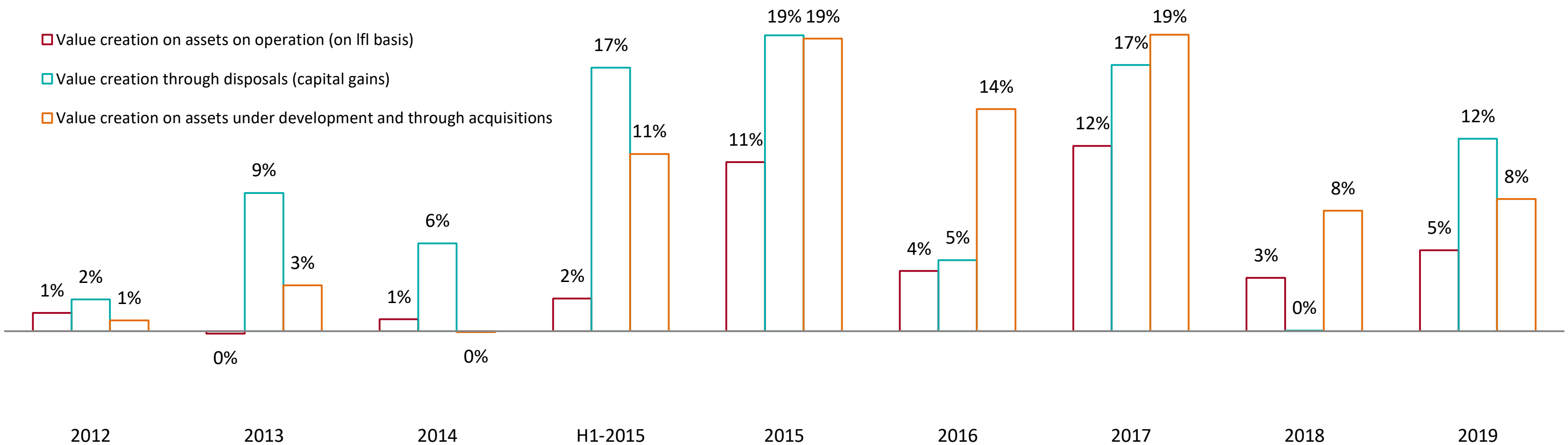
AVR – CUMULATED AVR 2011-2019) VS. MSCI



AVR – IN €M



AVR – VALUE CREATION BY ASSET TYPE



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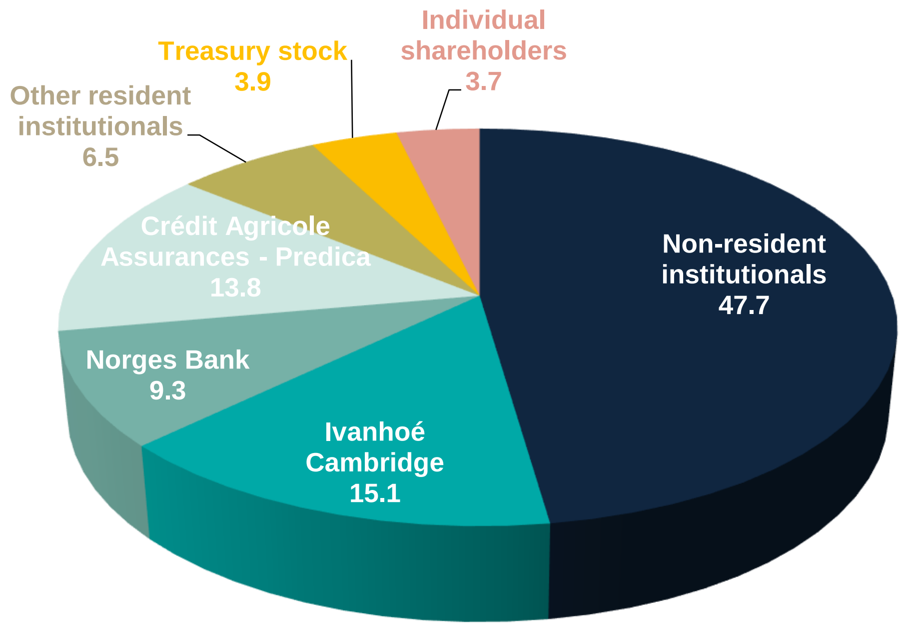
Number of shares and shareholding structure at Dec 31, 2019

	Dec 31, 18	June 30, 19	Dec 31, 19
Number of shares issued	76,266,750	76,319,060	76,410,260
Stock options	249,100	244,447	205,117
Treasury stock	(2,140,426)	(2,940,910)	(2,959,038)
Diluted number of shares	74,375,424	73,622,597	73,656,339
Average number of shares	73,709,602	73,849,747	73,644,338
Diluted average number of shares	73,958,702	74,094,194	73,849,455



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