

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France

Mazars
61, rue Henri Regnault
92400 Courbevoie, France

**STATEMENT BY THE STATUTORY AUDITORS ON THE INFORMATION
DISCLOSED UNDER ARTICLE L.225-115-4 OF THE FRENCH COMMERCIAL
CODE RELATING TO THE TOTAL AMOUNT OF COMPENSATION PAID TO THE
COMPANY'S MOST HIGHLY PAID PEOPLE IN RESPECT OF THE YEAR ENDED
DECEMBER 31, 2019**

**GENERAL MEETING FOR THE APPROVAL OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Gecina SA
14-16, rue des Capucines
75002 Paris
France

To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA, and in accordance with the provisions of article L.225-115-4 of the French Commercial Code (*Code de commerce*), we have prepared this statement on the information relating to the total amount of compensation paid to the Company's most highly paid people in respect of the year ended December 31, 2019, as presented in the enclosed document.

The Executive Director Human Resources was responsible for preparing this information.

Our role was to attest to the accuracy of this information.

As part of our statutory audit work, we have audited the financial statements for the year ended December 31, 2019. Our audit, which we conducted in accordance with professional standards applicable in France, was planned and performed solely for the purpose of issuing an opinion on the financial statements taken as a whole and not on any individual items of the financial statements used to determine the total amount of compensation paid to the Company's most highly paid people. Accordingly, our audit tests and samples were not performed with this objective and we do not express any opinion on any specific items of the financial statements.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures, which did not constitute an audit or a review, consisted of making the necessary reconciliations between the total amount of compensation paid to the Company's most highly paid people and the

underlying accounting data, and verifying that it was consistent with the data used to prepare the financial statements for the year December 31, 2019.

Based on our work, we have no matters to report as to the consistency of the total amount of compensation paid to the Company's most highly paid people, as presented in the enclosed document, i.e., €5,553,806, and the accounting data used to prepare the financial statements for the year ended December 31, 2019.

This statement attests to the accuracy of the total amount of compensation paid to the Company's most highly paid people, within the meaning of article L.225-115-4 of the French Commercial Code.

This statement has been prepared for your attention in the context set out in the first paragraph above, and must not be used, redistributed or quoted for any other purposes.

Neuilly-sur-Seine and Courbevoie, February 19, 2020

The Statutory Auditors

Mazars

PricewaterhouseCoopers Audit

Baptiste Kalasz

Jean-Baptiste Deschryver