



Gecina's CSR strategy and priorities

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1

Gecina in a nutshell

Gecina in a nutshell

Key data at December 31, 2019

Overview

Fourth
largest property
company in Europe

Largest
office real estate
company in Europe

Largest
private residential
portfolio in Paris

Largest
Integrated player
in student housing

Our property portfolio

€20.1 bn
property portfolio

€16.5 bn
of office assets

€3.4 bn
of residential and student
housing units

€3.7 bn
of development projects

Our Board of Directors*

11
directors

64%
of independent directors

A strong ambition in our 4 pillars of CSR



Biodiversity



Circular
economy



Carbon



Well-being

Our human and relational capital

youfirst

Our relational
brand serving:

513
employees

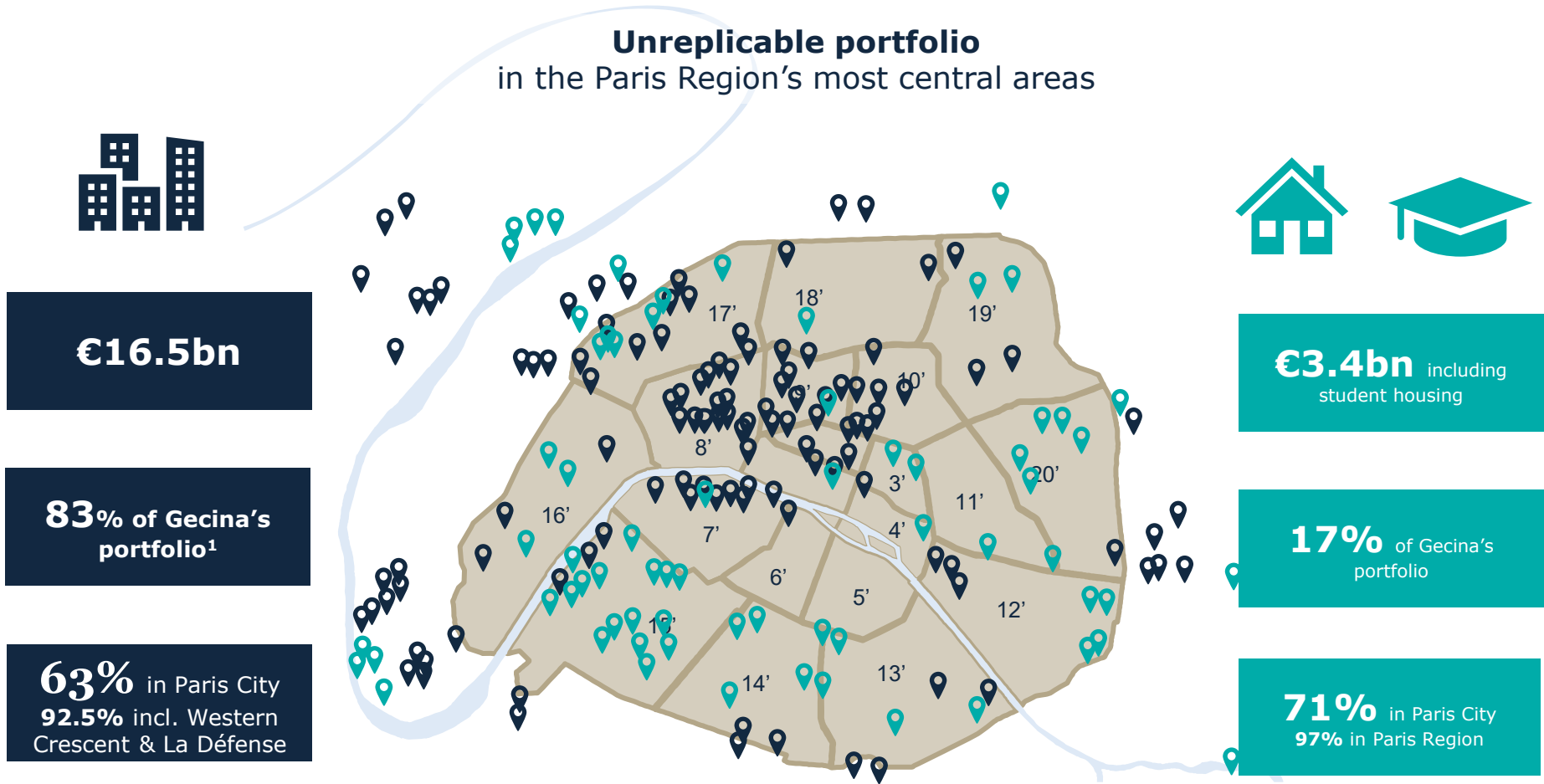
100,000
customers

45%
proportion of women
within the Board of Directors

*Since the Annual General Meeting on April 23, 2020

Our property assets capitalize on their centrality

Harnessing value creation through Centrality & Scarcity



Adjusting to a World in Motion: 3 Mega Trends reshaping our business



A global metropolization process, with a focus on centrality and diversity of uses, subject to changes linked to the current health crisis

Urbanization and strengthening the attractiveness of city centres (centrality)

Mixed land use (residential, commercial, services)

The hybridization of living spaces and places



Digital revolution driving the transformation of lifestyles

The "blurring" between personal and professional life

The convergence of uses

The multiplication of contact points with end-user customers



Taking into account environmental issues and climate emergency, these issues being reinforced by the current health crisis

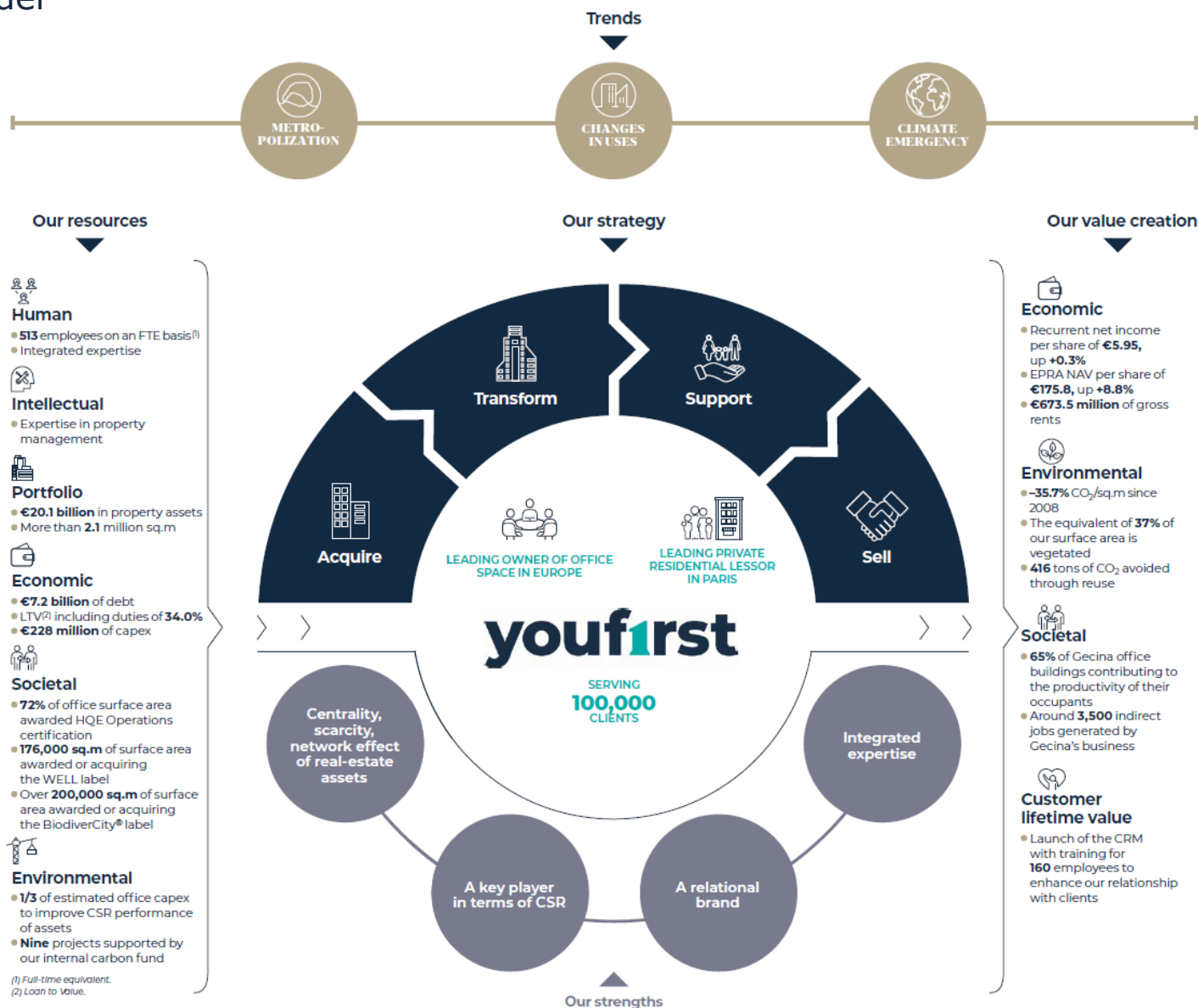
The need for environmental sobriety

New production models (circular economy, energy transition)

Improving the well-being of tenants and users

Building the living spaces of tomorrow dedicated to our clients

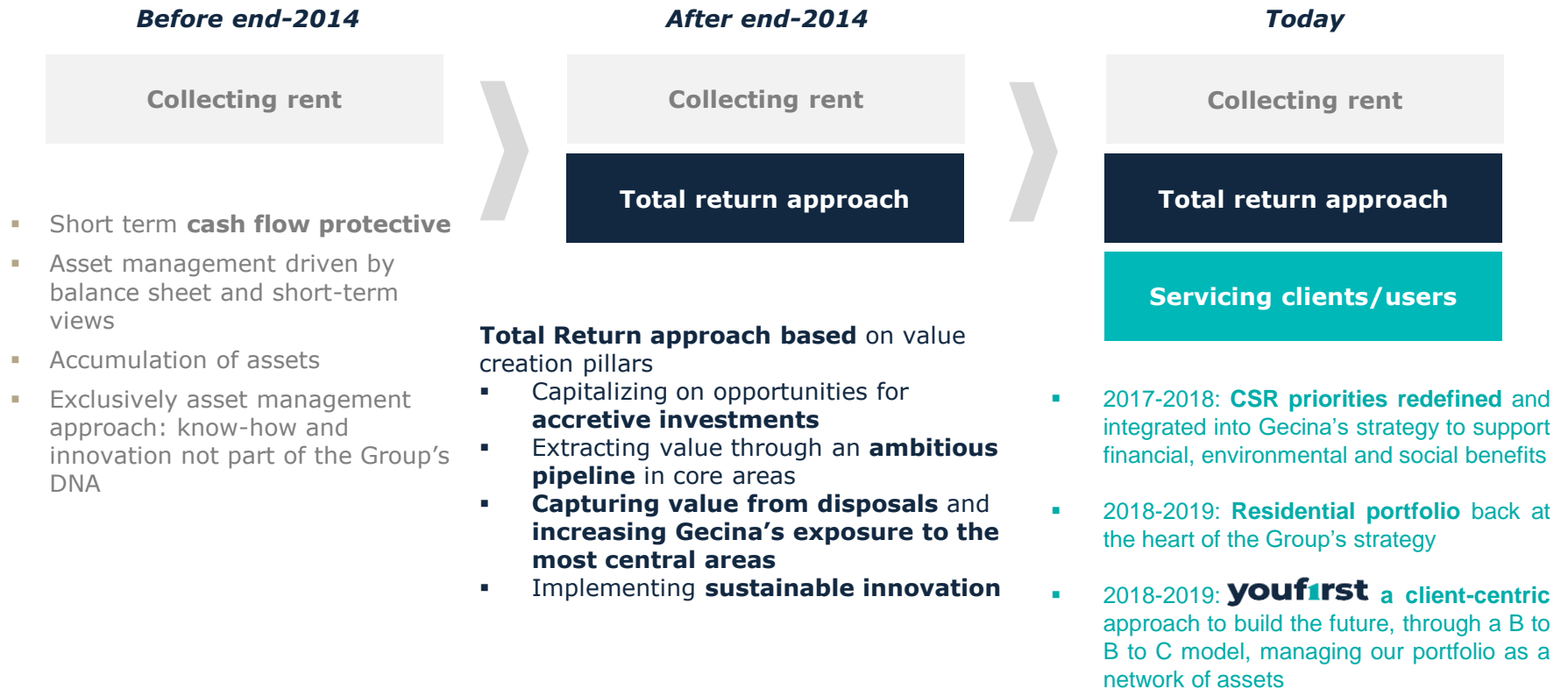
Our business model



Our business model contributes to sustainable real estate by:

- ❑ Favoring central areas to counter urban sprawl and negative impacts due to commuting
- ❑ Transforming high-emitting buildings into low-impact buildings, creating both financial and social value by preferring brownfield over greenfield

Gecina's progressive transformation launched at end-2014...



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 acquisitions¹



€5.5bn of disposals²



+€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



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



€1.3bn of Capex invested

+€13.3 per share

¹Including Eurosic

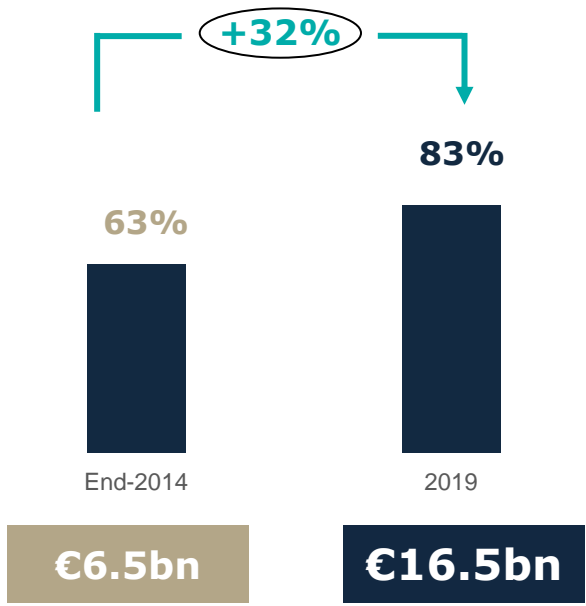
²Disposals completed or secured

...while further rationalizing our portfolio through disposals & acquisitions

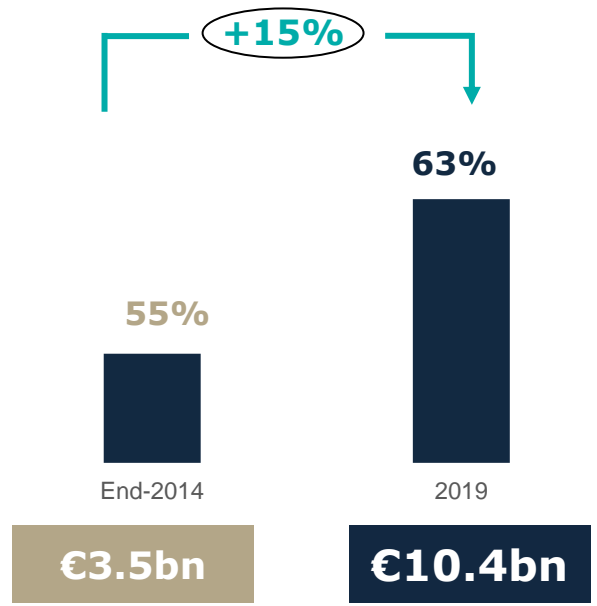
Harnessing value creation through Centrality & Scarcity ...



Office portfolio
in % of total portfolio (GAV)



Paris City
in % of office portfolio (GAV)



Disposal of mature or non-strategic office assets, Logistics, Hotels, Beaugrenelle shopping center and Healthcare portfolio

2019: further steps towards transformation and performance

Delivering performance on lettings, disposals and transformation



THRIVING OPERATING BUSINESS

Office segment:

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

Residential segment:

- +7.4% rental uplift achieved through tenant rotation



PROACTIVE PORTFOLIO ROTATION

- **Disposal of €1.2bn¹ 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



DELIVERING ASSETS MEETING CLIENTS' NEEDS

- **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

¹Disposals completed or secured at Dec 31, 2019

2019: launch of subsidiarization of our residential portfolio

The subsidiarization is finalized since April 23, 2020

SUBSIDIARIZATION



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



The Group will **retain control** of the newly created subsidiary... 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

- **Subsidiarization approved by the General Meetings of shareholders and note holders**
- **A residential portfolio of over €3bn**
- **Integrated platform with 107 highly qualified employees**

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
for all our clients: office, collaborative, residential and students

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

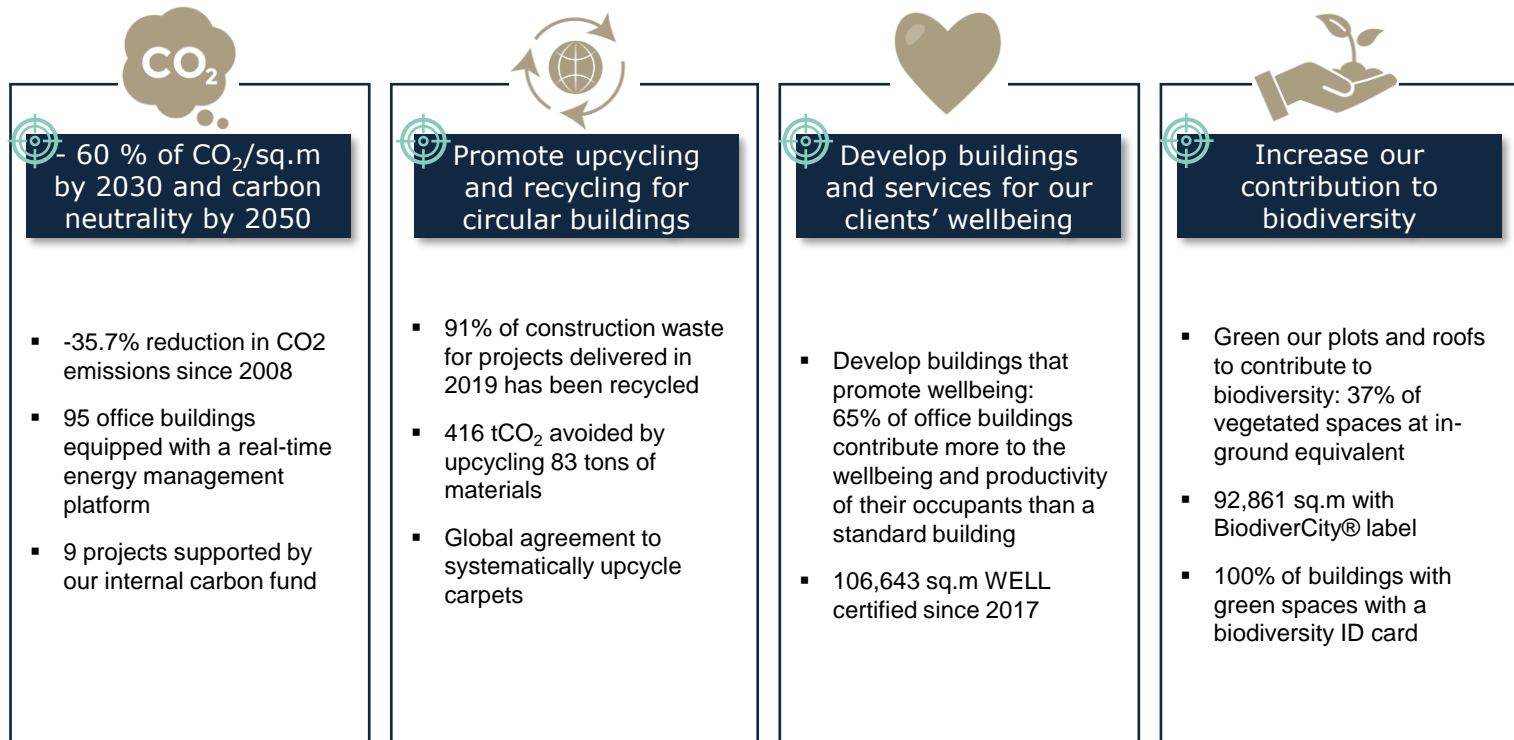
- **New CRM** to enhance client relationship quality
- **Digital signatures for leases**
- In-house **open innovation platform** launched
- **Digital portal** to enhance brokers' efficiency for lettings with a "seamless end-to-end digital process"

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

ESG operational priorities to harness long term value creation

4 pillars with ambitious targets: our main achievements and commitments



72%

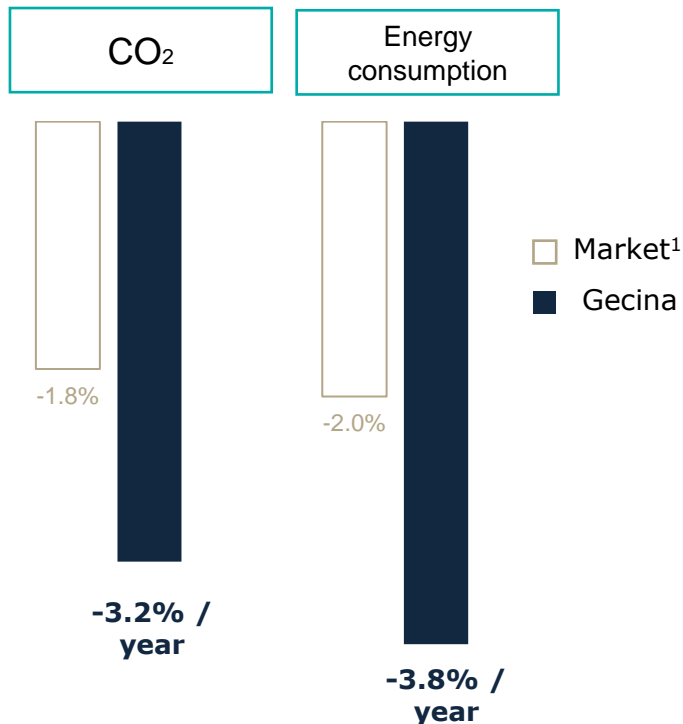
of sq.m of office space in use certified (HQE or BREEAM In Use)
Up from 58% last year thanks to 17 new buildings certified

→ Clients want sustainable buildings
→ Investors value outperforming companies on ESG

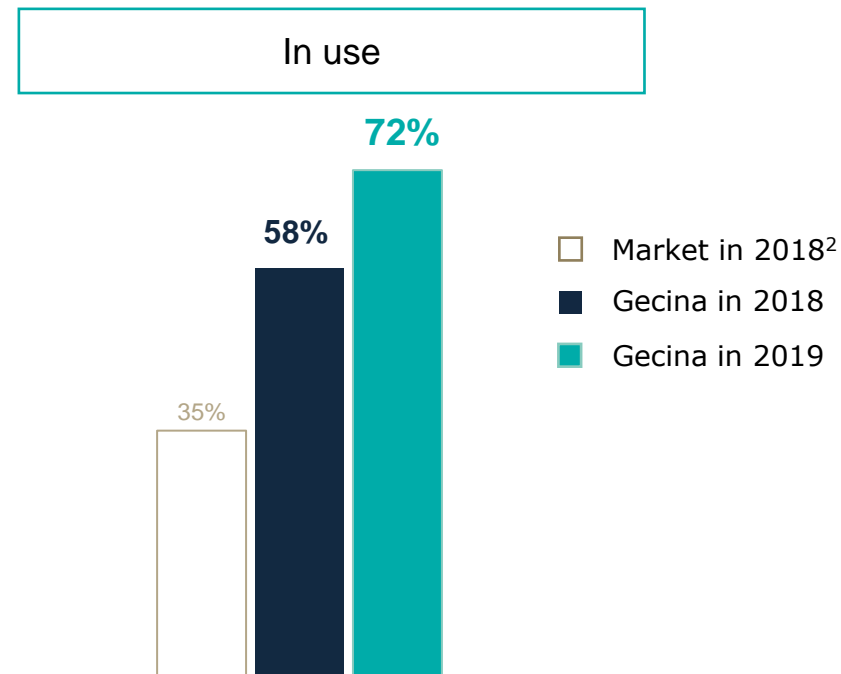
We are leading the sector:

Gecina is progressing faster than its market on ESG

Reduction in CO2 emissions and energy consumption per sq.m and per year for offices (average 2010-2018)



% of office buildings certified in use



92/100



AAA*

Strong recognition from expert ESG raters

(* highest possible score)



88/100



A*

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

²Sources:

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

Operational and financial performance to be combined with social and environmental benefits UtileEnsemble

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

Environmental commitment

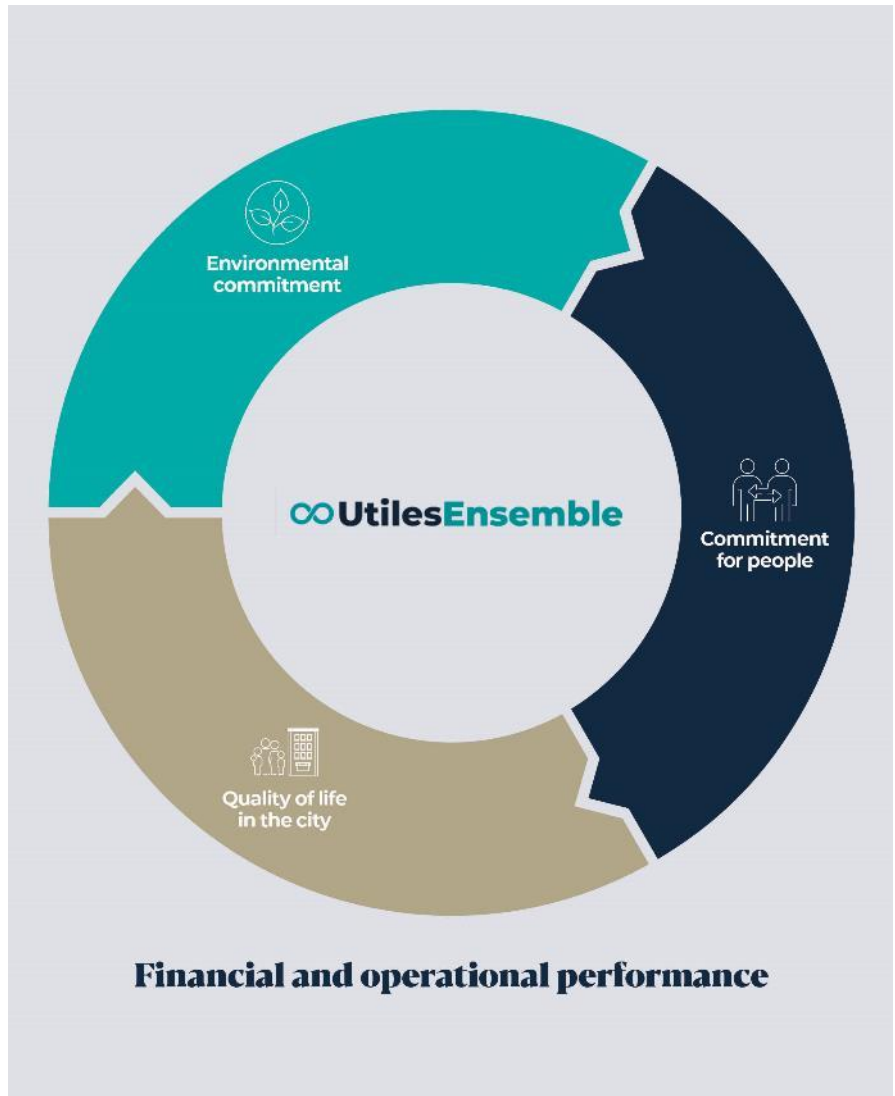
- **4 pillars:** wellbeing, biodiversity, circular economy and low carbon
- **-35.7% of CO2/sq.m since 2008**
- **Responsible loans: €910m**
- **Carbon Disclosure Project:** A-list
- **Internal Carbon funds:** 9 projects supported
- Maintaining **GRESB score** at 92/100

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**



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%
Recurrent Net Income	437	438	+0.2%	
Recurrent Net Income in € per share	5.93	5.95	+0.3%	
Gross Asset Value	19,270	20,051	+4.0%	+7.0%
Average maturity of debt (in years, restated for available credit liens)	7.3	7.5		
LTV (incl. duties)	36.2%	34.0%		
ICR	5.7x	5.3x		
EPRA NAV in € per share	161.60	175.80	+8.8%	
DPS in €	5.50	5.30*		

*To align itself with the French Government's recommendations concerning the moderation of dividends paid, Gecina's Board of Directors decided on March 31, 2020 to submit a proposal at the General Meeting to limit its dividend for 2019 to €5.30 per share (versus €5.60), with this amount covering the Company's legal obligations under the SIIC tax system. The General Meeting approved the payment of a dividend of €5.30 per share for 2019.

2

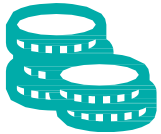
**Gecina in the
context of
uncertainty
linked to the
effects of Covid-19**

Gecina's coronavirus crisis approach (1/2)



Business 100% operating

- **A crisis anticipated** as early as February
- **Working from home** measures for all administrative staff thanks to the **advanced digitalization of the Group's processes**
- **Caretakers** continuing to perform their tasks while strictly applying the health authorities' recommendations
- **Continuation of the ongoing corporate projects**: shareholders' and bondholders' general meetings held in April as closed sessions, closing of an office disposal for €37m on April 16
- Returning to HQ of employees progressively by June 1st 2020



Proactive liquidity management

- **Preventive drawings** on banks **revolving credit facilities** to cover CP maturity schedule
- **Commercial Paper** issues now back to pre-Covid crisis levels



Contribution to the national solidarity

- **No use** at this stage of the **economic support measures** put in place by the French State
- **Student accommodations provided** to healthcare workers and to women who are victims of domestic violence
- €1,000 bonus to the **building staff mobilized** to support our customers in our residences under lockdown

Gecina's coronavirus crisis approach (2/2)



Strengthening of customers and suppliers relationship

- **Increased communication** with every client and implementation of the **sanitary measures**
- **Offices:**
 - since April 1st, staggered rent payments or monthly instalments for 13% of the Q2 Group Office rents, thus c. 3% of the annual group rents
 - Q2 rent cancellation for tenants in sectors that have been shut down (1% of office rents)
 - Recovery rate represents 84% at April 23, 2020*
- **Residential: solvency of the households** supported by the French government



Securing construction sites

- **Suspension of construction** by the general contractors mid-March ; progressive recovery since mid-April
- **Suspension of apartment renovations**
- **Continuation of architectural, financial, product definition or preparation of building permits** in a dematerialized way with architectures, design offices, etc.



Long term impacts

- **Too early** to accurately **estimate** the operational impacts linked to this crisis
- Faced with the **current uncertainty**, but more by prudence, Gecina **suspends its guidance** for the current financial year

A risk profile adapted to the current context

OUR STRENGTHS: CENTRALITY OF OUR PORTFOLIO, RESILIENCE OF OUR RESIDENTIAL BUSINESS, ROBUST BALANCE SHEET



Office portfolio concentrated in the most defensive **and central areas**

- **63% of office portfolio in Paris City**,
- 92.5% integrating Western Crescent commercial areas
- More than **80% of Gecina tenants are key account clients** whose short-term liquidity remains satisfactory
- **Diversified commercial rental base** over all sectors of economy
- **Low rental exposure to retail**
- At end-March 2020, **headline reversion** represents **+22%**



A resilient residential portfolio

- **17% of Gecina's total portfolio** composed by particularly resilient residential assets
- A portfolio **concentrated in areas with persistent structural supply-side shortfall** (71% in Paris City and 97% in the Paris Region)
- **Tenant solvency** preserved by government measures



A robust and flexible balance sheet
allowing to face serenely the current difficulties

- **LTV** at end-2019 close to 34% (including duties)
- **€4.5bn of undrawn credit lines** at end-December 2019 enabling to cover all the maturities on its loans through to the end of 2023
- **High financial ratings notation** promoting access to financial markets if necessary (S&P: A- / Moody's A3)

Unprecedented health crisis and impacts are so far difficult to accurately measure despite a relatively defensive profile

CONFIDENCE IN OUR MODEL BUT THIS PARTICULARLY UNCERTAIN ENVIRONMENT CALLS FOR CAUTION

**Moderation of dividend 2019
to €5.30 per share**

Covering the Company's **legal obligations** under the SIIC tax system

Aligning itself with the **French Government's recommendations** concerning the moderation of dividends paid

**Gecina suspended its
guidance for 2020**

A certain number of key strengths bringing confidence the group is **able to cope** with potential short or medium-term consequences of this crisis

But at this stage, it is still **too early to accurately estimate the operational impacts**

3

Embedding sustainability

Our vision:

Combining innovation and sustainability into a single department to lift our social contribution

3 MAIN WORKING STREAMS

OFFER
A NEW USER EXPERIENCE

youfirst

- ❑ Take advantage of the building network
- ❑ Share spaces Give more flexibility
- ❑ Personalize the digital path
- ❑ Differentiating services

SERVE OUR 4 CSR PILLARS :
low carbon, circular
economy, biodiversity,
wellbeing



DIGITIZE OUR OFFERS AND
OUR PROCESSES



2 MAIN CHANNELS OF INNOVATION

- ❑ **Relationships with start ups:** direct and through the facilitation of 2 incubators (Wilco and Paris & Co) and our stake in 2 venture capital funds (Fifth Wall & Demeter)
- ❑ **Co-construction with stakeholders:** workshops with employees, partnership with ESSEC BS Real Estate & Sustainable Development Chair, focus groups with European peers on users' needs

FIFTH WALL

PARIS&CO

DEAETER

WILCO

5 key sustainability trends in real estate offer opportunities to create value

Trends

Opportunities for Gecina

1 Clients want sustainable buildings

- B to B need sustainable buildings to embody tenant's CSR ambitions
 - Focus groups with B to B to C and B to C clients uncovered significant expectations
 - Direct real estate investors prefer sustainable buildings
- => higher pricing power, lower obsolescence, accretive to IRR

2 Investors value outperforming companies on ESG

- ESG performance lowers cost of capital: 5 sustainable loans accounting for 20 % of Gecina's bank debt
- Mainstream and ESG investors valuing CSR outperformance

3 CSR attracts, retains and engage talents

- Gecina's CSR commitments, one of the main reasons 9 talents part of our graduate program joined us
- Sustainable buildings contribute to talent attraction & retention

4 Paris City and region have high expectations

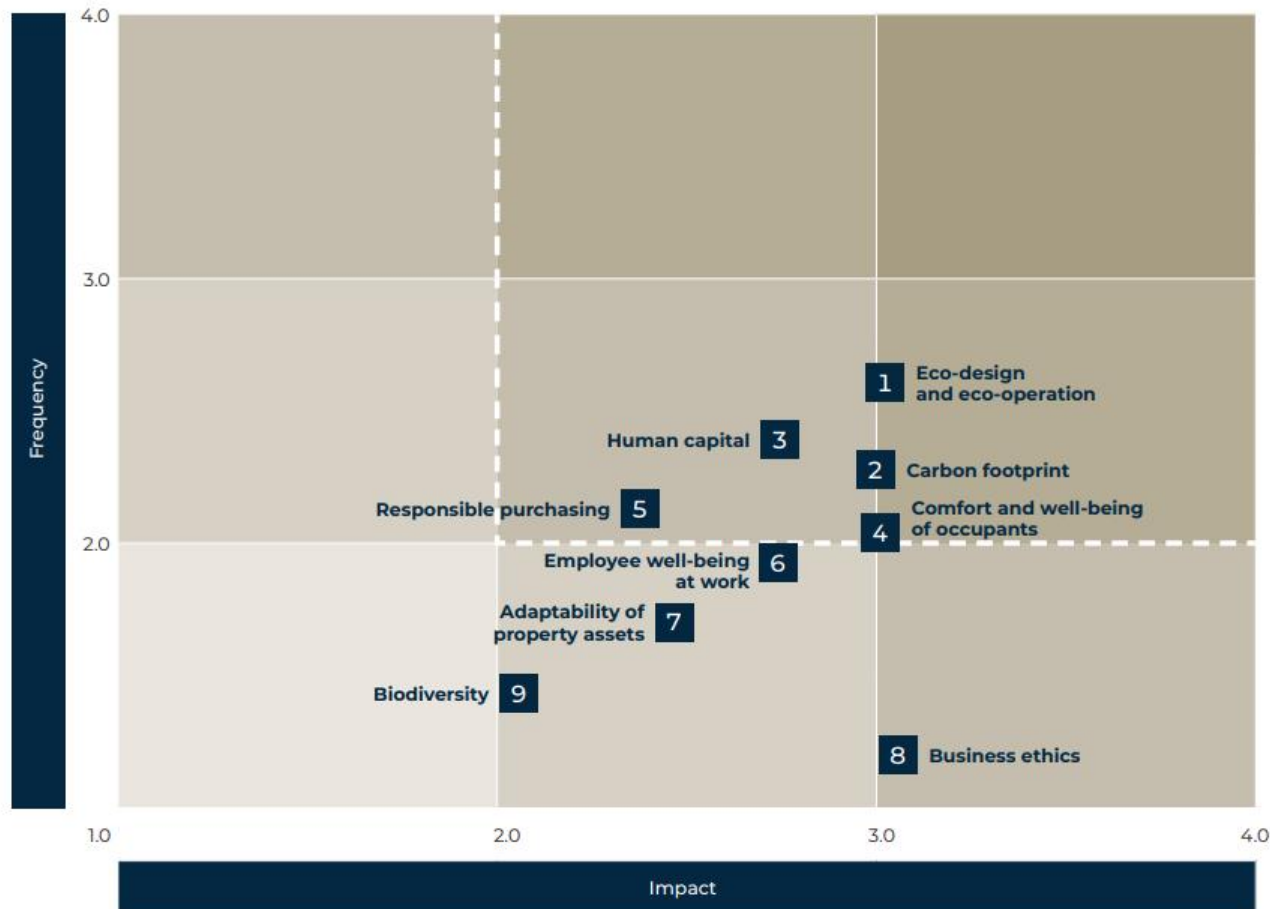
- Gecina benefits from Paris City action plans on sustainability
- Public policies to support Gecina's ESG's ambitions (local renewable energies network, resilience strategy to climate change)

5 Gecina captures innovation through partners

- Start ups providing services for sustainable cities are booming
- Large industrials in construction, building materials invest much in R&D, an opportunity to co-develop innovation





Pooling stakeholder expectations and measuring impacts uncover priorities

CSR risks/opportunities inherent in Gecina's business (at end-2019)



Source: CSR risks and opportunities mapping based on internal and external analysis (2016 materiality matrix, stakeholder expectations, rating by executive committee, review by risk & audit committee) with the support of external experts. Gecina Universal Registration Document 2019 page 106, in accordance with EU Non Financial Directive on non-financial information

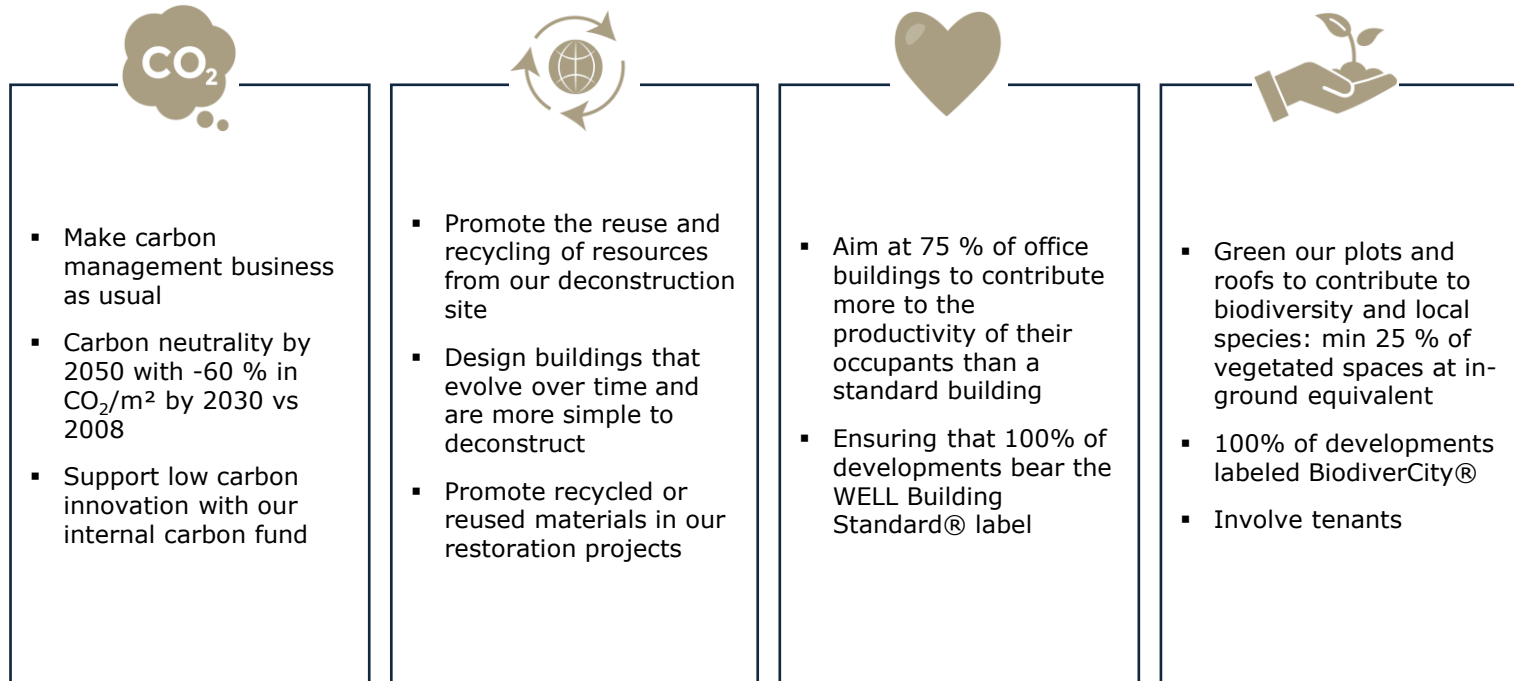
Our 4 priorities generate financial and extra-financial value

4 priorities	Value creation for Gecina	Social value creation
Low carbon 	<ul style="list-style-type: none"> ▪ Lower operating costs, higher capacity to rent ▪ Mitigation of physical risks due to climate change ▪ Pricing power by matching clients' expectations 	<ul style="list-style-type: none"> ▪ Decrease energy consumption (40 % of energy consumption and 25 % of GHG emissions due to real estate) ▪ Facilitating low carbone lifestyles for 100,000 clients ▪ Support to local renewable energies
Circular economy 	<ul style="list-style-type: none"> ▪ Decrease of waste management costs (2-4 % depending on the development project) ▪ Revenues from reselling second-hand equipments and materials 	<ul style="list-style-type: none"> ▪ Lower waste produced (70 % of total waste in France is construction waste) ▪ Creation of local employment
Wellbeing 	<ul style="list-style-type: none"> ▪ Pricing power for 'value added' clients ▪ +7 % of property value for office buildings enabling high productivity 	<ul style="list-style-type: none"> ▪ Increased wellbeing for 100,000 clients ▪ Increased productivity in office buildings (up to +15%) ▪ Life made easier
Biodiversity 	<ul style="list-style-type: none"> ▪ Mitigation of physical risks due to climate change (eg during heat waves) ▪ Iconic building 	<ul style="list-style-type: none"> ▪ Increased wellbeing ▪ Contribution to resilient cities (heat island effect = + 8°C in Paris by 2100) ▪ No urban sprawl

4

**Targeting
4 priorities lifted
by 4 enablers**

4 priorities driven by 4 enablers



Certify our portfolio to engage all actors along our value chain

Empower employees: sensitize, incentivize, provide operational tools and methods

Responsible purchasing: require sustainable products/solutions into all our specifications and apply sector-specific CSR criteria during call for tenders

Involve clients: embed CSR into our Youfirst journey



Toward carbon neutrality by 2050

Better energy-efficiency and decarbonizing the energy mix

ACTIONS IMPLEMENTED AND RESULTS

Facilitating connections to low carbon energy sources

- 41% of commercial buildings connected to an urban heating network.
- 24% connected to a cooling network.
- 42% of residential buildings connected to an urban heating network.

Strengthening green energy contracts

- 38% of renewable energies in the energy mix through renewable origin guarantees and biomethane compared to 19.5% used in the traditional energy mix, which corresponds to a difference of 3,858 tons of CO₂ that Gecina does not deduct from its emissions.
- A three-year contract signed in 2018 for the progressive integration of biomethane to supply the boilers of the residential and commercial property portfolio (10% of the gas consumed by residential and commercial properties in 2019, 20% in 2020 and 60% in 2021).

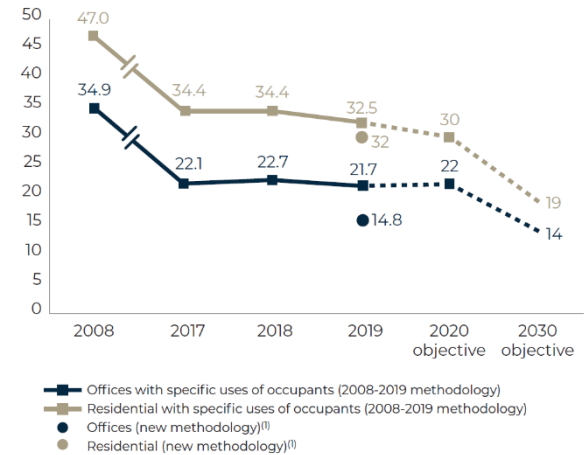
Improving energy performance

- 5 projects under development, designed to achieve average final energy consumption of 66 kWh/sq.m once the property is operational.
- 18 buildings retro-commissioned between 2018 and 2019 (in addition to the 12 assets where this solution was deployed between 2017 and 2018).
- Approximately 16% of capex and opex contribute to the energy and low carbon performance of Gecina's office assets.
- 145 buildings certified to ISO 50001 (90 offices, 37 residences and 18 student residences).

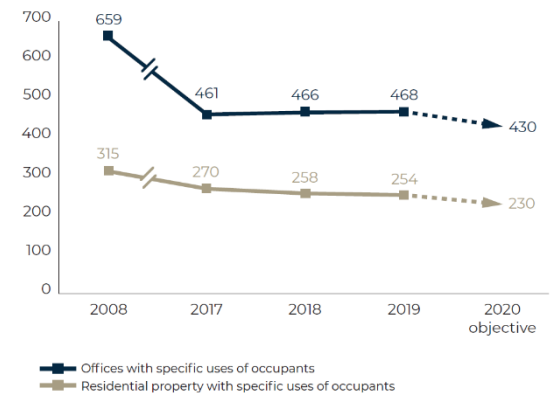
New in 2019 : our internal carbon fund supported 9 internal decarbonization projects

-35.7 % IN CO₂ SINCE '08 !

GHG emissions linked to buildings in operation (in kgCO₂/sq.m)



Energy performance of the property portfolio (in kWh of primary energy per sq.m)





Implementation at Be Issy



Be Issy, a positive mark on the city. The first positive energy office building in the business district of Issy-les-Moulineaux, the Be Issy building has been awarded the Bepos Effinergie 2013 label. It generates more energy than it consumes. Its minimal energy requirements are fulfilled by a heat pump, which exploits the facility's geothermic resources, and 960 m² of photovoltaic panels, which cover the rooftop terrace almost entirely.



Circular economy: resource-efficient developments and reuse materials

Key ACTIONS IMPLEMENTED AND RESULTS

Recovering deconstruction waste

- 84% of delivered construction site waste recycled as materials.
- Signing in 2019 of a framework contract to systematize the recovery and recycling of the carpet on all clean-up operations of more than 600 sq.m where the carpet cannot be reused. The impact of this partnership is significant, given that producing 1 sq.m of carpet emits around 10 kgCO₂.
- 100% of the resource diagnostics identified ex situ reuses.

Recovering resources from operating activities in the property portfolio

- Provision of 29 best practice sheets, including four priorities for the circular economy, so that they can be integrated into future work plans.
- 7 Gecina buildings equipped with Cy-Clope ashtrays in order to recover cigarette butts as fuel for furnaces, i.e. 140 kg of butts collected and recycled.
- 12 residential buildings equipped with "Relais" collection points, the leading operator for collection and recovery of textiles, clothing and shoes in France, representing more than 28 tons of textiles collected.
- Study assigned in 2019 to a design office to develop a new operating waste management contract with challenging CSR criteria to ensure that the service providers selected are the best performers in their recycling operations.

REUSING IS POSSIBLE !

98%

operating waste recovered as materials or as energy i.e. 1,993 tons of office waste collected⁽¹⁾ of which 37% recovered as materials and 61% recovered as energy

91%

of delivered **construction site waste** in 2019 was recycled as materials

Over **83 tons**

of materials reused i.e. 416 tons of CO₂ avoided



79 % of material identified to be reused were actually reused either by Gecina or its partners

SAVINGS

EQUAL TO



416 tons of CO2 avoided

CO2 emissions of 500 sqm of brand-new office space



83 tons of waste avoided

Waste produced by 194 French inhabitants within a year



140 hours of work for associations



Reuse from the facade and technical equipment





Comfortable buildings and services for healthy places

KEY ACTIONS IMPLEMENTED AND RESULTS

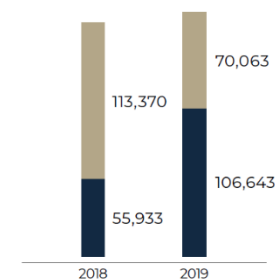
Key actions	Progress and results
Adhering to the provisions of the specifications regarding occupant well-being for renovations	<ul style="list-style-type: none">▪ Six commercial buildings delivered in 2019 contribute more to the productivity of occupants compared with standard buildings.
Developing a new concept of spaces	<ul style="list-style-type: none">▪ Extension of communal areas in restructured commercial buildings and student residences.▪ Complete redesign of workspaces and common areas carried out at Gecina's head office.▪ Approximately 16% of capex and opex contribute to improving the well-being of occupants in commercial assets.
Developing shared services in offices	<ul style="list-style-type: none">▪ 83% of commercial buildings delivered receive the top rating in the "building services" criteria (concierge services, fitness rooms, inter-company restaurant, parking lots, showers).

A BUILDING & service-CENTRIC APPROACH TO WELLBEING...

65%

of Gecina office buildings contribute more to the productivity of their occupants than standard buildings (VIBEO method)

Surface areas awarded or working towards WELL® label



■ Surfaces areas awarded labels in sq.m
■ Surface areas working towards labels in sq.m



Implementation at Carré Michelet



The Carré Michelet building: the embodiment of the YouFirst ambition and the contribution to client well-being

The Carré Michelet building, located at 10-12, cours Michelet in La Défense, covering more than 37,000 sq.m, embodies Gecina's ambitions regarding the comfort and well-being of occupants through the intrinsic qualities of the building and the wide range of innovative services offered to its occupants.

The office spaces have been designed for new uses of clients and are open and flexible. 88% of the office space is

brand new (open floor areas) and all the service spaces have natural lighting. The wide spacing of the windows (1 window every 2 frames) maximizes the input of natural light into the various spaces. Clients also benefit from 1,400 sq.m of outdoor space offering accessible landscaped areas, including a large internal courtyard of nearly 600 sq.m at street level, an indoor garden, and terraces and balconies as part of the standard floor layout. In addition, a custom work of art is being created, which is to be suspended in the inner courtyard.

Many services have been deployed across the building:

- a 1,277 sq.m business center facing the courtyard which has capacity for up to 650 people, including an auditorium of 200 seats and six modular meeting rooms;
- various catering spaces have been designed to meet the needs of the occupants: a self-service restaurant, an alternative all-day catering option, fast food and takeaway, and a working café. These various dining spaces can serve 1,230 meals per day;
- a fitness space;
- two bike storage areas allowing no-step access to the building.

These features make Carré Michelet the first office building in Gecina's property portfolio to be rated A (according to the Vibeo calculation method). This means that occupants generate more than 10% additional productivity than in a standard building. In particular, Carré Michelet received the maximum score of 20 in the criteria of comfort, building services and relaxation spaces.



Make Paris green again:

Nature for resilient cities and homey places

KEY ACTIONS IMPLEMENTED AND RESULTS

Boosting the greenification of dense urban areas

- Systematic involvement of an ecologist for all new programs.
- 78% of surface areas under development in 2019 are working towards the BiodiverCity® label and 22% received the label in 2019.
- An office building and a residential building under review for testing the BiodiverCity® Life evaluation grid being created by the IBPC.
- 16% of all plots with in-ground vegetation for new assets delivered and acquired.
- A Learning Expedition on urban agriculture and aquaponics.
- Creation of habitats for local species.
- Prohibition of the use of phytosanitary products (such as glyphosate) for providers of green spaces.

Getting our 100,000 clients involved in biodiversity

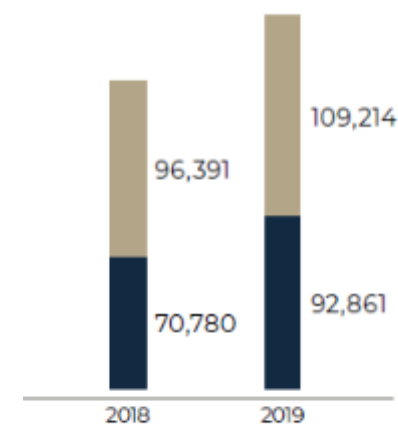
- Events on the theme of biodiversity organized by the residents of the two buildings that have the BiodiverCity® label.
- 2 urban agriculture workshops were organized at two student residences.
- 3 biodiversity awareness workshops conducted at 55 Amsterdam.

STIMULATING BIODIVERSITY

100%

of **our buildings** have a biodiversity profile

Surface areas awarded or working towards BiodiverCity label



■ Surface areas awarded labels in sq.m
■ Surface areas working toward labels in sq.m

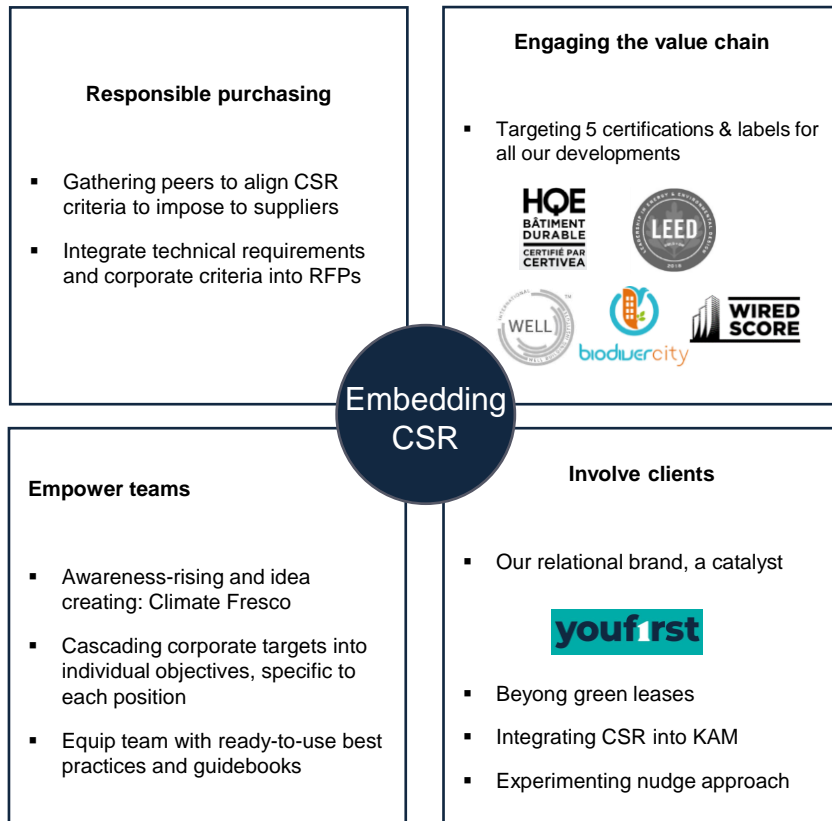


Implementation at Ville d'Avray

The true nature of Ville-d'Avray. In Ville-d'Avray, southwest Paris, Gecina owns and manages over 700 housing units surrounded by a leafy garden with its own stream and a number of ponds. In this vast expanse of nature, Gecina decided to transform a 125-unit development project initially intended to be built using concrete in 2014 into a wooden structure. The project aims to earn the BiodiverCity® label, the leading international label for the consideration of biodiversity in real estate developments.

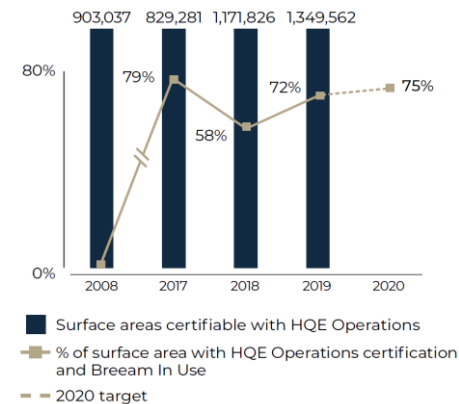


Sharpening our tools to achieve our 4 priorities



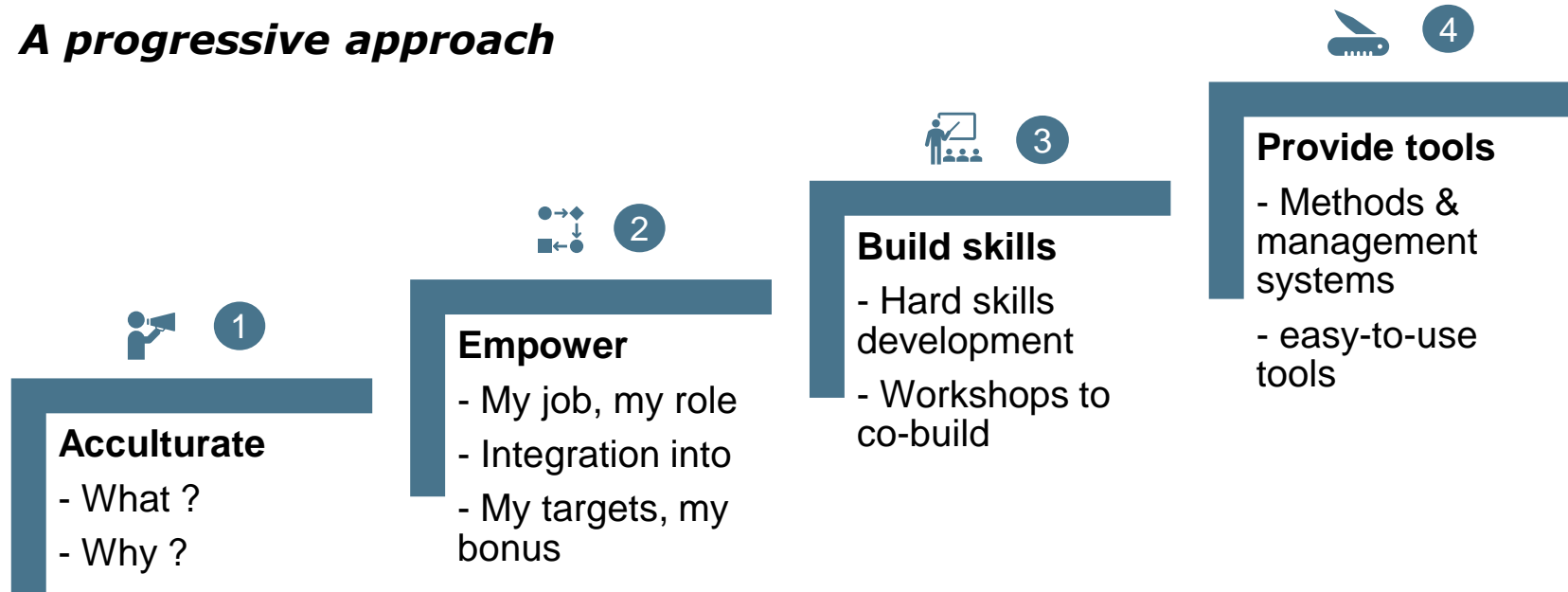
Zoom on certifications

Surface areas with HQE Operations/BREEAM in Use – Office certification



2019: Focus on integrating CSR into the day-to-day

A progressive approach



2019 outputs

Climate Fresco sessions

- 100 % of employees trained
- 800+ ideas expressed to adress climate change
- Sessions with clients, shareholders, peers

76 participants to the sustainability week

62 % of the managers have **at least one CSR individual objective** specific to its role (+26 % vs 2018).

Workshops on **CSR priorities for technical staff**

Integration of **CSR into strategic processes**
YouFirst and Cyrus 3

119 best practices for the 4 CSR priorities

1 tool to facilitate responsible purchasing

Our assets are also human

4 key commitments

Anticipate our skills needs

28

positions created

96%

of employees attend at least one training course during the year

Manage and develop the culture of accountability

408

employees trained through PEPS

80%

satisfaction rate of PEPS training

Overhauling employee-management relations

49.8%

participation in the CEC elections

22

meetings of employee representative bodies in 2019

Promote diversity within teams

92/100

on the professional equality index in 2019

Zoom on skills-building

- Prospective.
- Internal promotion.
- Integration.
- Graduate Program.
- 4 defined areas of expertise (information technology, real estate operations and rental management, project and work management, purchasing and supplier relations).
- 30 employees promoted.
- 52 employees completed the integration process.
- 4 new graduates welcomed with implementation of individual professional training.
- Training plan.
- Annual Progress Reviews.
- 96% of employees attended at least one training during the year.
- 7.78% of employee expenses allocated to training.
- 34.6 hours of training per employee on average.
- Average amount invested per employee in training: €5,764.
- 96% of annual reviews conducted in 2019.
- Attractive compensation.
- 17.9% of employee expenses allocated to profit-sharing and incentive schemes.
- 15.8% of total employee expenses allocated to individual bonuses.
- Distribution of 49,010 performance shares to 100 employee beneficiaries.
- Leadership training.
- 169 employees trained since 2018, of which 79 started in 2019.
- 58 employees trained in co-development.
- PEPS training excluding management.
- 244 employees trained.

Zoom on diversity - gender equality

- Increasing the number of female managers.
- Board of Directors: 50%.
- Executive Committee: 40%.
- Senior management (Executive Committee and Management Committee): 32%.
- Jury Trophy at the IMMO Forum – Gender balance.
- Wage equality.
- Professional Equality Index 2019: 92/100.
- Wage Compensation – Across 8 comparable categories, 2 categories had a difference in average salary of over 3% in 2019.
- An envelope of €51,000 accounting for 0.2% of employee expenses dedicated to gender wage equality.
- 4 male members of staff who became fathers in 2019 benefited from parental leave paid in full by Gecina.
- 6 cribs reserved for Gecina employees in the nursery.

Sustainability is a collective challenge that benefits the planet, employees, customers and assets

From our buildings to Society



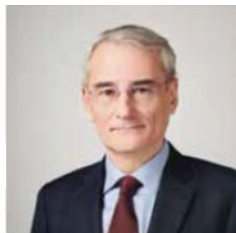
5

**Focus on
governance**

Focus on governance

A diversified, committed and independent Board of Directors

Jérôme Brunel
Chairman
of the Board of Directors



Méka Brunel
Chief Executive Officer



11
directors



Bernard Carayon
Independent
director



**Laurence
Danon Arnaud**
Independent
director



**Jean-Jacques
Duchamp**
Permanent
representative
of Predica, Director



**Dominique
Dudan**
Independent
director



Sylvain Fortier
Permanent
representative of
Ivanhoé Cambridge
Inc., Director

64%
of independent directors



Gabrielle Gauthey
Independent
director



Claude Gendron
Director



**Jacques-Yves
Nicol**
Independent
director



**Inès Reinmann
Toper**
Independent
director

45%
proportion of women
within the Board of Directors

Mr Jérôme Brunel was appointed as Chairman of the Board of Directors on April 23, 2020, replacing Mr Bernard Carayon, whose term of office as Chairman was due to end. Mr Bernard Carayon will continue to serve as a Director of the Board.

Focus on governance

A diversified, committed and independent Board of Directors

A COMMITTED BOARD COMPRISING A MAJORITY OF INDEPENDENT DIRECTORS (AT END-2019)

Directors	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies outside Gecina	Independent	Start of term	End of present term	Years of Board membership	Board meeting attendance rate	Membership of one or more Committees
Bernard Carayon, <i>Chairman</i>	70	M	French	200	0	Yes	2018	2022 OGM	2	100%	●
Méka Brunel, <i>CEO</i>	63	W	French	28,425	1		2014	2022 OGM	6	100%	●
Laurence Danon Arnaud	63	W	French	203	3	Yes	2017	2021 OGM	3	100%	●
Predica <i>Represented by Jean-Jacques Duchamp</i>	65	M	French	9,986,026 (Predica)	2		2002	2023 OGM	17	100%	●
Dominique Dudan	65	W	French	85	2	Yes	2015	2023 OGM	4	100%	●
Ivanhoé Cambridge Inc. <i>Represented by Sylvain Fortier</i>	54	M	Canadian	11,575,623 (Ivanhoé Cambridge concert)	0		2016	2021 OGM	3	86%	●
Gabrielle Gauthey	57	W	French	40	0	Yes	2018	2022 OGM	2	100%	●
Claude Gendron	67	M	Canadian	40	0		2014	2020 OGM	5	100%	●
Jacques-Yves Nicol	69	M	French	45	0	Yes	2010	2022 OGM	9	100%	
Inès Reinmann Toper	62	W	French	46	1	Yes	2012	2020 OGM	7	100%	●

By the AGM 2020, Ms Inès Reinman Toper and Mr Claude Gendron were reappointed as Directors, and Mr Jérôme Brunel was appointed as a Director. Before to be appointed as a Director, Mr Brunel had been appointed as an Observer by the Board meeting of January 20, 2020, he resigned from this position. The Board meeting held after the AGM appointed Mr Brunel as Chairman of the Board of Directors.

DIVERSIFIED EXPERTISE OF THE BOARD TO MEET CHALLENGES OF TOMORROW (AT END-2019)

Administration and Management	10
International experience	10
Real estate	8
Finance and Accounting	8
Banking and Insurance	6
Risks and Audit	5
Human Resources	4
CSR	4
New and Digital technologies	4
Law	3



For the fourth consecutive year, Gecina retained its leading position obtained in 2016 in the ranking of companies with female executives on the SBF120 compiled by Ethics & Boards for the Secretary of State for equality between women and men and the fight against discrimination.

Focus on governance

A diversified, committed and independent Board of Directors

BOARD OF DIRECTOR'S COMMITTEES AT END-2019

Committees	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee
Structure	4 members, 1 of whom is an independent director: <ul style="list-style-type: none">• Ivanhoé Cambridge Inc., Mr. Sylvain Fortier (Chairman)• Ms. Méka Brunel• Mr. Bernard Carayon*• Predica, Mr. Jean-Jacques Duchamp	6 members, 4 of whom are independent directors: <ul style="list-style-type: none">• Ms. Gabrielle Gauthey* (Chairwoman)• Ms. Laurence Danon Arnaud*• Ms. Dominique Dudan*• Mr. Claude Gendron• Predica, Mr. Jean-Jacques Duchamp• Ms. Inès Reinmann Toper*	3 members, 2 of whom are independent directors: <ul style="list-style-type: none">• Ms. Inès Reinmann Toper* (Chairwoman)• Ms. Laurence Danon Arnaud*• Mr. Claude Gendron
Number of meetings in 2019	6	5	5
Overall attendance rate	96%	93%	100%
Main duties	The Committee advises the Board of Directors and makes recommendations relating to the determination and implementation of Company strategy proposed by the Chief Executive Officer, as well as to major projects and investments and their impact on the accounts. It ensures that the major financial indicators remain balanced and monitors the Company's performance in terms of societal and environmental responsibility.	The Committee monitors the Company's financial information, oversees the proper functioning and effectiveness of the internal control and risk management systems and any significant off-balance sheet commitments. It monitors the assessment of the quality of service provided to tenants.	The Committee examines the terms and conditions of director and corporate officer compensation. It plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers. It reviews the functioning of the Board of Directors and its Committees and makes proposals to improve corporate governance.

2/3 committees are chaired by independent Directors

2 committees with 67% of ind. Directors

Creation in 2020 of - a CSR committee - a Compliance & Ethics committee

* Independent Directors. For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2019, please refer to Chapter 4 of the 2019 Universal Registration Document.

Focus on governance

CSR strengthened in Gecina's governance and organization

MR JÉRÔME BRUNEL APPOINTED CHAIRMAN BY THE BOARD OF DIRECTORS ON APRIL 23, 2020

- Mr Jérôme Brunel was appointed as Chairman of the Board of Directors on April 23, 2020, replacing Mr Bernard Carayon, whose term of office as Chairman was due to end.
- Mr. Jérôme Brunel is qualified as Independent Director in line with the criteria set out in the AFEP-MEDEF Code.
- Mr Jérôme Brunel's expertise, particularly in terms of governance, corporate social responsibility (CSR) and public affairs, represents a significant asset, complementing the expert capabilities that are already in place within Gecina's Board of Directors.



MR JÉRÔME BRUNEL'S PROFESSIONAL EXPERIENCE

Jérôme Brunel is an Institut d'Études Politiques de Paris graduate, has a master's in public law from Université de Paris-Assas, and attended both ENA (1980) and INSEAD (AMP - 1990). After joining Crédit Lyonnais at the end of 1990, Jérôme Brunel held several operational leadership positions in France, Asia and North America, before becoming its Head of Human Resources in 2001. When Crédit Agricole and Crédit Lyonnais merged in 2003, he was appointed Head of Human Resources for the Crédit Agricole Group. He was then Head of the Regional Banks Division, Head of Private Equity, Head of Private Banking and Head of Public Affairs for Crédit Agricole S.A. He served as the Group's Corporate Secretary until he retired at December 31, 2019.

Focus on governance

CSR strengthened in Gecina's governance and organization

2 NEW COMMITTEES CREATED IN 2020

A Corporate Social Responsibility (CSR) Committee

- Strong commitment to position CSR stakes at the heart of Gecina's value creation model and strategy,
- Strong expertise of the Directors appointed to it represent a clear asset for Gecina to position these stakes at the highest level,

This Committee will be responsible for providing the Board of Directors with recommendations on the Group's CSR commitments and policies, their consistency with the expectations of its various stakeholders and the monitoring of their deployment.

Members of the CSR Committee:

- Mr Bernard Carayon⁽¹⁾, Chairman,
- Mr Jérôme Brunel⁽¹⁾,
- Ms Laurence Danon Arnaud⁽¹⁾,
- Mr Jacques-Yves Nicol⁽¹⁾



4 Directors
All are independent

Focus on governance

CSR strengthened in Gecina's governance and organization

2 NEW COMMITTEES CREATED IN 2020

A Compliance and Ethics Committee

- Enabling Gecina to align itself with market best practices and the distribution of standards relating to anti-corruption,
- Its members' expertise will make it possible to cover these fields in line with leading industry standards.

This Committee will be responsible for providing the Board of Directors with recommendations on all matters within Gecina relating to anti-corruption compliance and ethics, as well as personal data protection.

Members of the Compliance and Ethics Committee:

- Mr Jacques-Yves Nicol⁽¹⁾, Chairman,
- Mr Bernard Carayon⁽¹⁾,
- Ms Inès Reinmann Toper⁽¹⁾



Focus on governance

CSR strengthened in Gecina's governance and organization

NEW COMPOSITION OF THE OTHER COMMITTEES

- Strategic and Investment Committee

- Mr Sylvain Fortier,
permanent representative of Ivanhoé Cambridge Inc., Chairman
- Mr Jérôme Brunel⁽¹⁾
- Ms Méka Brunel
- Mr Jean-Jacques Duchamp,
permanent representative of Predica



4 Directors
1 is independent

- Audit and Risks Committee

- Ms Gabrielle Gauthey⁽¹⁾, Chairwoman
- Ms Laurence Danon Arnaud⁽¹⁾
- Ms Dominique Dudan⁽¹⁾
- Mr Claude Gendron
- Mr Jean-Jacques Duchamp, permanent representative of Predica
- Ms Inès Reinmann Toper⁽¹⁾



6 Directors
4 are independent

- Governance, Appointments and Compensation Committee

- Ms Dominique Dudan⁽¹⁾, Chairwoman
- Ms Gabrielle Gauthey⁽¹⁾
- Mr Claude Gendron



3 Directors
2 are independent

⁽¹⁾ Independent directors

Focus on governance

CSR fully integrated in Gecina's governance and organization

THE BOARD OF DIRECTORS ENSURES THE INTEGRATION OF CSR IN GECINA'S STRATEGY

- CSR targets are integrated in the business plan and the Group strategy and taken into account by the Board of Directors especially in major operations
- The Board of Directors approves the CSR policy on an annual basis and regularly reviews Gecina's performance on this subject
- The Board of Directors examines and approves the report of the independent auditor on the consolidated non-financial performance statement
- The Board of Directors decided to create a CSR Committee, illustrating Gecina's strong commitment to position CSR stakes at the heart of its value creation model and strategy
- The Board of Directors ensures that CSR is also integrated in Gecina's Human Resources management policy
 - Attract and build loyalty with motivated and qualified employees who join Gecina's long term strategy (long term compensation, training policy, equality men/women)
 - Use CSR as a variable compensation criteria

THE BOARD OF DIRECTORS ENSURES THE INTEGRATION OF CSR IN ITS ORGANIZATION AND IN ITS GOVERNANCE PRACTICES

- Board of Directors structure (separation of the duties)
- Board of Directors functioning (diversity of skills, proportion of men and women, 64% of independent Directors, specific committees, and a new CSR committee ...)
- Compensation system for executive corporate officers (alignment with shareholders' interests)

Focus on governance

CSR fully integrated in Gecina's governance and organization

CSR FULLY INTEGRATED IN GECINA'S ORGANIZATION

CSR policy driven by the CEO

At the heart to manage the 4 top ESG priorities

ESG fully integrated in Gecina's organization

Invest. & Dev.

Offices

Resi.

Finance (Deputy CEO)

Gal Secr. & Legal

R&D, Innov. & CSR

HR

Corp. com & Public Affairs

Risks & Internal Audit

Wellbeing
Biodiversity
Low carbon
Circular economy
Certifications and labels

Wellbeing
Biodiversity
Low carbon
Circular economy
Responsible purchasing
Certifications and labels

Wellbeing
Biodiversity
Low carbon
Circular economy
Responsible purchasing
Certifications and labels

Engagement with mainstream and SRI investors on ESG issues

Internal carbon fund

Sustainability performance linked loans

Sizing capex of opex needs to achieve CSR targets

Governance

Board of Directors

Committees

Integration of CSR in leases

Integration of CSR into supplier contracts

Partnership with innovative funds, start-ups and incubators

Implementation of responsible innovations

Promotion of a culture of innovation

Development of internal skills on CSR

Indiv. CSR criteria for variable compensation

Talents development

Diversity

Wage equality

Employment of persons with disabilities

Engagement of partners on CSR issues using YouFirst, Gecina's relational brand

Analysis of office end users on CSR through the European think tank

Relations with peers to develop CSR

Implementation of anti-fraud and anti-corruption measures (Sapin II Act)

Fight against money laundering and the financing of terrorism

Analysis of material CSR risks and opportunities

Focus on governance

Gecina's performance aligned with shareholders' interests

MEASURES SET UP TO ALIGN GECINA'S PERFORMANCE WITH SHAREHOLDERS' INTERESTS

Annual evaluation of the performance of the Board of Directors and of the CEO

- The Board of Directors leads an annual discussion of its operating principles and those of its Committees, often helped with an external consultant
- The questionnaire, established for the evaluation of the Board of Directors, includes questions concerning CSR, in accordance with the Board of Directors desire to ensure best practices application in terms of company governance.

Procedure to be followed by Directors in the area of prevention and management of conflicts of interests

- The Director shall inform the Board of any situations of conflict of interest, even potential, and shall refrain from participating in the discussion and the vote on the corresponding deliberation.

Succession plan for executive corporate officers

- Governance, Appointment and Compensation Committee establishes a succession plan for executive corporate officers. This plan, which was reviewed regularly by this Committee, envisages various continuity solutions depending on the duration for which the executive corporate officer in question is unavailable.

Focus on governance

CEO's compensation aligned with Gecina's strategy and shareholders' interests

CEO FIXED COMPENSATION IN LINE WITH THE BENCHMARK

- Amount of the CEO fixed compensation: **€650,000**

Since January 1, 2018 and further to the vote on the CEO compensation policy by the 2018 Annual General Meeting, the Board of Directors, based on work carried out by the consultancy Mercer on a sample of 15 comparable real estate companies and as recommended by the Governance, Appointments and Compensation Committee, set Ms. Méka Brunel's annual fixed compensation at €650,000.

List of the 15 comparable real estate companies included in the Consultancy Mercer's benchmark	
ALTAREA COGEDIM	GSW IMMOBILIEN
CARMILA	VONOVIA
COVIVIO (FORMER FONCIÈRE DES RÉGIONS)	BRITISH LAND
KLÉPIERRE	HAMMERSON
MERCIALYS	LAND SECURITIES
SFL	SEGRO
UNIBAIL RODAMCO WESTFIELD	SWISS PRIME SITE
DEUTSCHE WOHNEN	

Chief Executive Officer's compensation measure to support charities working to combat Covid-19

As a solidarity measure in response to the serious health crisis faced today, Ms Méka Brunel, Gecina's Chief Executive Officer and Director, decided to propose to reduce her fixed compensation for her position as Chief Executive Officer by two months for 2020, representing around 17% for this year. This proposal, as recommended by the Governance, Appointments and Compensation Committee, was approved by the Board of Directors meeting on April 23, 2020, which praised this initiative (following its previous praise for the initiative by Gecina's Directors, who proposed that the Board of Directors should decide not to pay any remuneration for the Board meetings linked specifically to Covid-19). Gecina has decided to donate an amount equivalent to these two months of salary and the corresponding payroll tax savings to the Gecina Foundation to support charities working to combat Covid-19.

Focus on governance

CEO's compensation aligned with Gecina's strategy and shareholders' interests

ANNUAL VARIABLE COMPENSATION, INCENTIVE TO SHORT TERM PERFORMANCE

The target variable compensation is set at **100%** of the fixed portion of the compensation, with a possibility of reaching a maximum of **150%** of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria represent **60%** of the variable compensation and the qualitative criteria represent **40%**.

Quantifiable performance criteria: Target 60% / Maximum 90%

The achievement of the quantifiable performance criteria will be determined based on the following table:

EBITDA % actual / budget	Bonus
> 102	30%
> 100	20% Target
> 98	10%
> 96	5%
< 96	0%

Optimization of financial and rental performance

Recurrent net income (Group share) - per share % actual / budget	Bonus
> 102	30%
> 100	20% Target
> 98	10%
> 96	5%
< 96	0%



Asset Value Return % real estate value creation	Bonus
> MSCI + 1%	30%
> MSCI + 0%	20% Target
> MSCI - 0.5%	10%
> MSCI - 1%	5%
< MSCI - 1%	0%

Optimization of the capital return

➔ Total Return Strategy

Qualitative performance criteria: Target 40% / Maximum 60%

As for the quantitative criteria, an allocation key has been defined for the qualitative criteria. If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation (See 2019 Universal Registration Document).

Qualitative performance criteria for 2020	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Expanding the "YouFirst" service offering	16%	24%
Developing the Purpose	8%	12%

Focus on governance

CEO's compensation aligned with Gecina's strategy and shareholders' interests

PERFORMANCE SHARES, INCENTIVE TO LONG TERM PERFORMANCE

The performance shares in line with the Total Return strategy

Performance criteria for performance shares awarded since 2015

- Term of the vesting period is 3 years + holding period is 2 years.
- **TSR criteria (Total Shareholder Return)** compared to the Euronext IEIF "SIIC France" TSR index over the same period (3 years), performance criteria adopted for 75% of the performance shares awarded. In the event of performance below 85%, none of these performance shares will be vested.
- **TPR criteria (Total property return):** Triple net NAV dividends attached per share compared to a group of five French real state companies⁽¹⁾, performance criteria adopted for 25% of the performance shares awarded. If this average performance is not exceeded, none of these performance shares will be vested.

6

Appendix

**Financial & operational
performance – Extract from
our FY 2019 presentation**

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

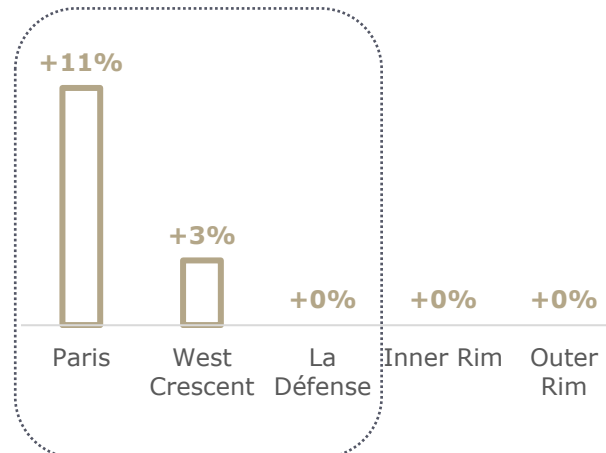
DRIVING VACANCY RATES DOWN ...

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 RENTS¹ UP IN PARIS CITY...

92% of office portfolio



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

Historical achievements for Gecina on a dynamic market

CAPTURING POTENTIAL FROM RENTAL MARKET RECOVERY



165,400 sq.m let, relet or renewed in 2019¹

~7% of Paris Region take-up in 2019

+16%

Paris CBD, 5th, 6th & 7th

43% of Gecina's
office portfolio

+9%

Paris City other

19% of Gecina's
office portfolio

+0%

La Défense &
Western Crescent

30% of Gecina's
office portfolio

-6%

other Paris
Region

5% of Gecina's
office portfolio

+7%
other

3% of Gecina's
office portfolio

92% of Gecina's office portfolio

¹Excluding 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

Pipeline 2022



- **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**



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

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%
<i>Gains from disposals</i>	<i>(11.5)</i>	<i>102.3</i>	<i>na</i>
<i>Change in fair value of properties</i>	<i>565.8</i>	<i>1,004.3</i>	<i>+77.5%</i>
<i>Real estate margin</i>	<i>(9.5)</i>	<i>0.4</i>	<i>na</i>
<i>Depreciation and amortization</i>	<i>(18.9)</i>	<i>-16.5</i>	<i>-12.3%</i>
<i>Non-recurring items</i>	<i>59.0</i>	<i>23.0</i>	<i>-61.0%</i>
<i>Change in value of financial instruments and debt</i>	<i>(14.6)</i>	<i>-26.1</i>	<i>+78.7%</i>
<i>Bond redemption costs and premiums</i>	<i>0.0</i>	<i>-15.9</i>	<i>na</i>
<i>Impact of business combination</i>	<i>(0.7)</i>	<i>0.0</i>	<i>na</i>
<i>Non-recurrent net income from associates</i>	<i>(1.0)</i>	<i>3.2</i>	<i>na</i>
<i>Non-recurring minority interests</i>	<i>(0.3)</i>	<i>0.1</i>	<i>na</i>
<i>Non-current and deferred tax</i>	<i>(0.7)</i>	<i>2.4</i>	<i>na</i>
Net income (Group share)	1,005.0	1,515.3	+50.8%
<i>Average number of shares</i>	<i>73,709,602</i>	<i>73,644,338</i>	<i>-0.1%</i>

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

FY 2019 balance sheet

ASSETS	Dec 31,	Dec 31,
<i>In million euros</i>	2018	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	Dec 31,	Dec 31,
<i>In million euros</i>	2018	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

2019 net asset value

	Dec 31, 2018		June 30, 2019		Dec 31, 2019	
<i>in million euros</i>	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)	First rents average dates for pre-let 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 Brancion	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

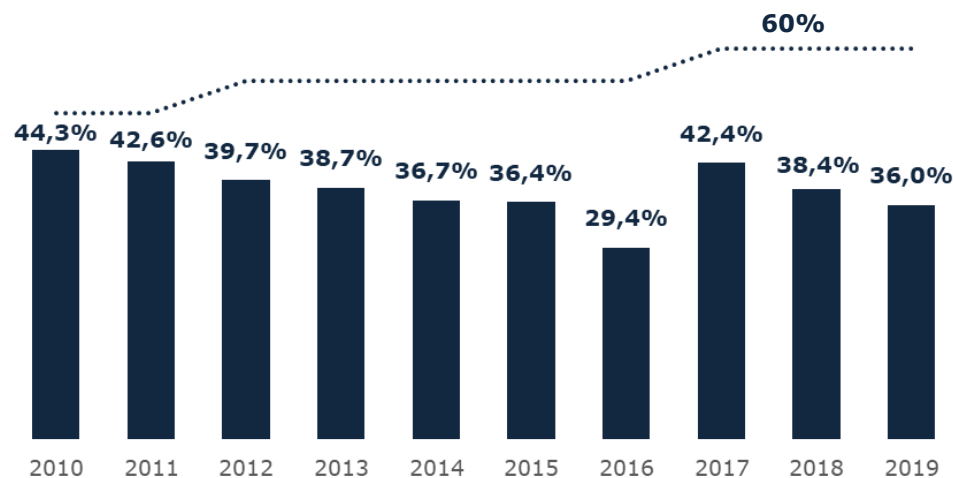
⁽¹⁾ Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

⁽²⁾ Excluding fair value related to Eurosic's debt, €7,246 million including these items.

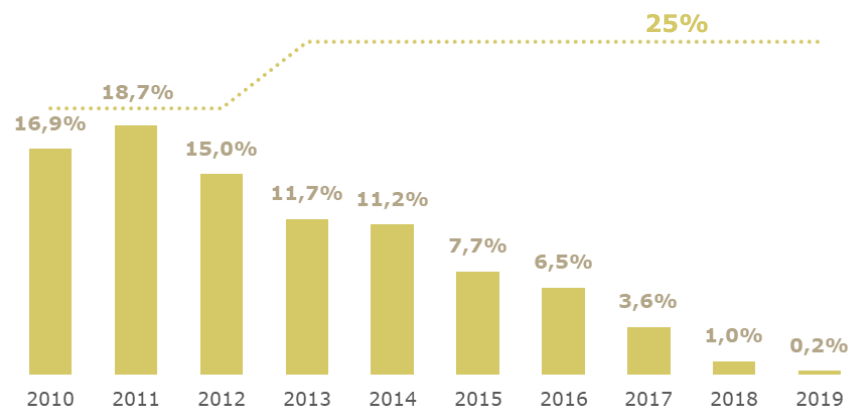
Ratios	Covenant	Dec 31, 2019
LTV Net debt/revalued block value of property holding (excluding duties)	< 55% - 60%	36.0%
ICR EBITDA / net financial expenses	> 2.0x	5.3x
Outstanding secured debt / revalued block value of property holding (excluding duties)	< 25%	0.2%
Revalued block value of property holding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

Financial Ratios & Covenants

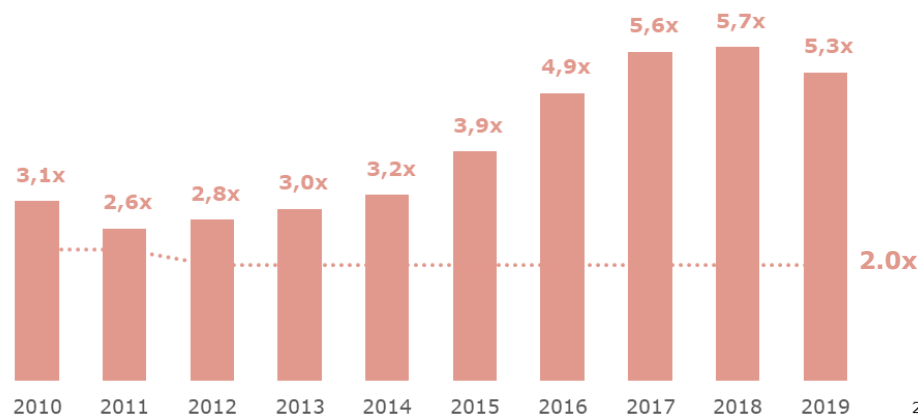
LTV (EXCLUDING DUTIES)



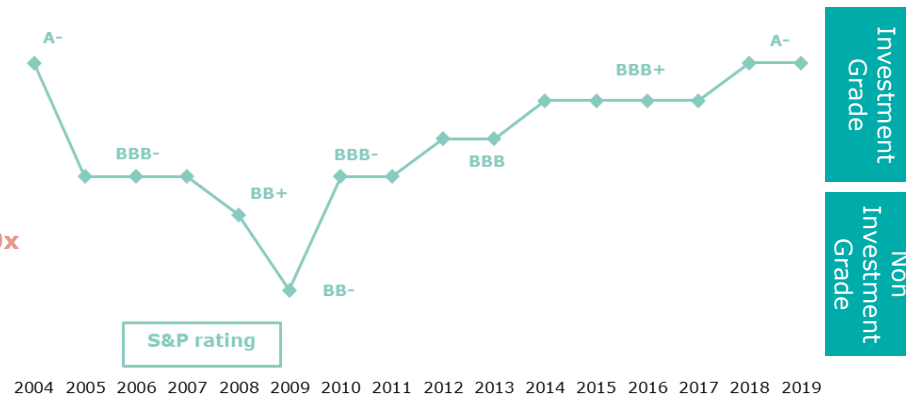
SECURED DEBT



ICR

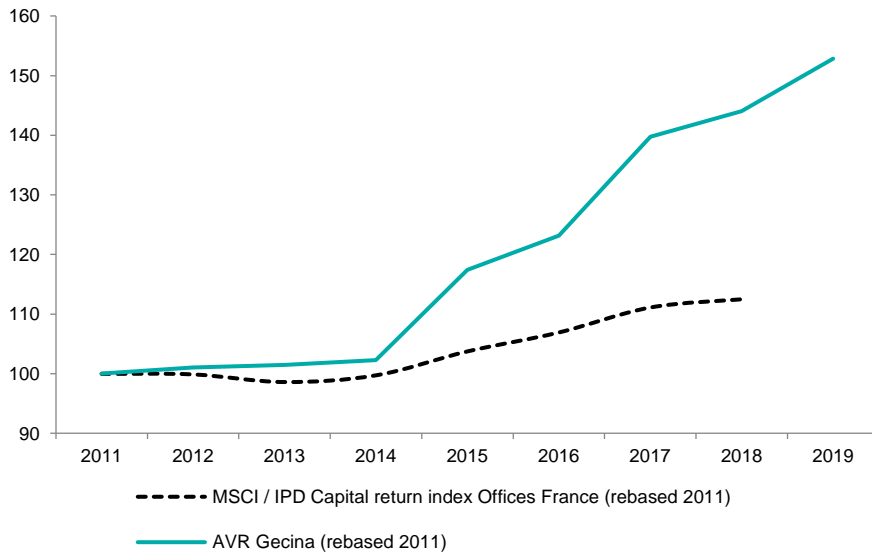


IMPROVING CREDIT QUALITY

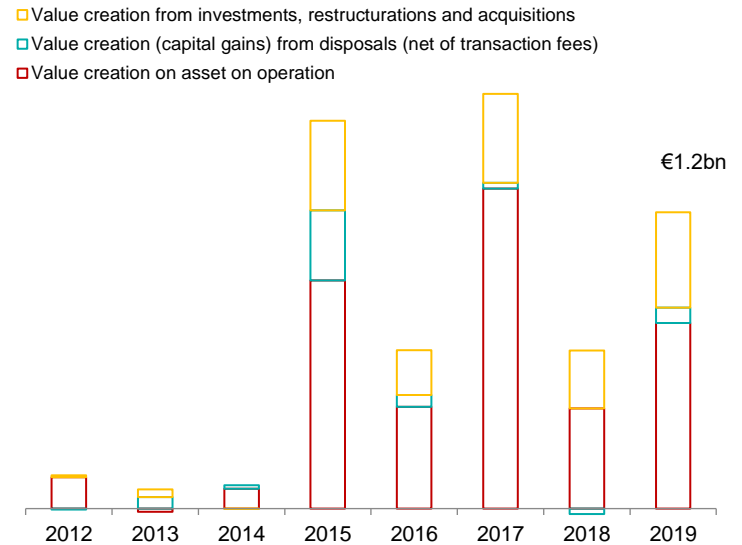


Asset Value Return at end-2019

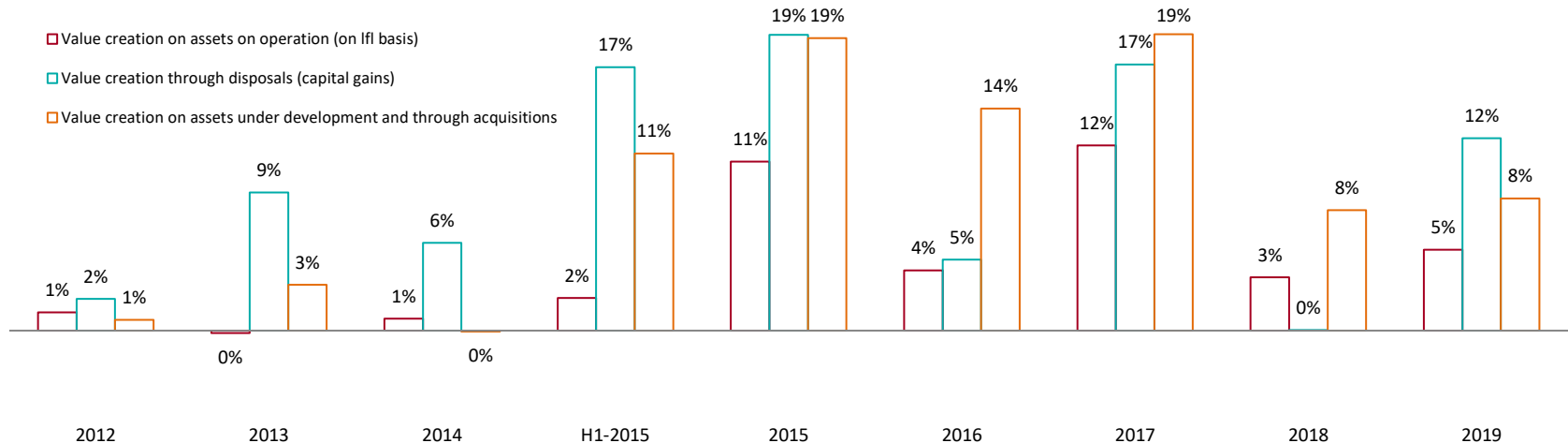
AVR – CUMULATED AVR 2011-2019 VS. MSCI



AVR – IN €M

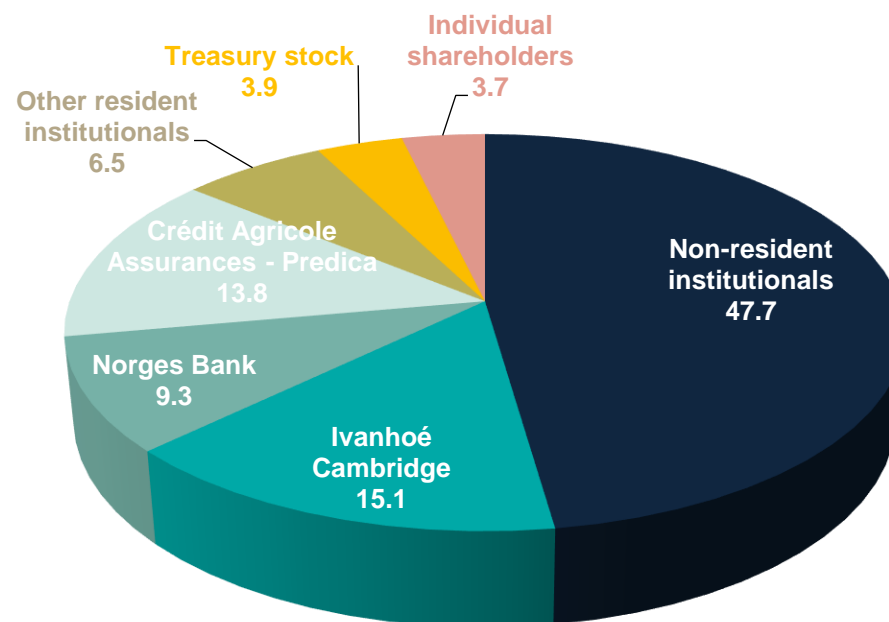


AVR – VALUE CREATION BY ASSET TYPE



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



Disclaimer

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 internet site.

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