2020 Universal Registration Document

including the Annual financial report and the Integrated report

gecina

Contents

Annual Financial Report elements are clearly indentified in this table of content with the sign AFR

2020
Universal Registration Document

Including the Annual financial report and the Integrated report

The Universal Registration Document has been submitted without prior approval to the AMF on 16 March 2021, in its capacity as the competent authority under Regulation (EU) 2017/1129, in accordance with Article 9 of the Regulation. The Universal Registration Document may be used for a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is accompanied by a prospectus and, if applicable, an abstract and any amendments to the Universal Registration Document. The resulting collection of documents shall then be approved by the AMF in accordance with Regulation (EU) 2017/1129.

PHOTO CAPTIONS

Front cover: Résidence Paris Nation 25 avenue de Saint-Mandé, Paris 12/ 16 rue des Capucines, Paris 2 - **p50:** Ibox 5-9 rue Van Gogh, Paris 12 - **p84:** 52 rue de Dunkerque, Paris 9 - **p112 et 164:** 16 rue des Capucines, Paris 2 - **p218:** 44 avenue des Champs Élysées, Paris 8 - **p268:** Sunside 16-18 avenue de l'Arche, Courbevoie - **p290:** Horizon 30 cours Île Seguin, Boulogne-Billancourt - **p308:** 12 place Vendôme, Paris 1 - **p334:** Carré Michelet, Puteaux

Building the future

2020
INTEGRATED
REPORT

44 avenue des Champs-Élysées, Paris 8

At the top: 101 avenue des Champs-Élysées, Paris 8
At down: 7 rue de Madrid, Paris 8

Contents

Front page:
Résidence Paris Nation
25 avenue de Saint-Mandé,
paris 12

"Effective governance at the service of Gecina's future"

JÉRÔME BRUNEL
Chairman of the Board of Directors

Once more, 2020 demonstrated the relevance of Gecina's strategy as well as its financial strength.

To support these advantages, we created an effective corporate governance structure, which is strengthened each year to create the conditions for the best possible customer service, thus fulfilling our shareholders' expectations while meeting our corporate social responsibility aims.

Thus in 2020, we established a Corporate Social Responsibility (CSR) Committee within the Board of Directors reflecting Gecina's historic commitment in this area. Reduced carbon emissions, the reduction and recovery of waste and the protection of biodiversity guide the actions of Gecina's executive management, and highly committed teams to maintain the highest professional standards and thus cement our role in society.

This ambition is supported by the rigorous organization of our operations, which complies with the body of standards and ethics that governs how our business lines run. In line with this requirement, the Board of Directors set up a Compliance and Ethics Committee to adapt to best practices on an ongoing basis.

In this unprecedented period through which we are living, Gecina can benefit from its united, collective form of governance. This allows it to adapt to changing markets, and to boost its response, in turn helping to support its executive management in their collective project to continuously improve customer service, thus as summed up in Gecina's purpose, "empowering shared human experiences at the heart of our sustainable spaces". ■

Empowering shared human experiences at the heart of our sustainable spaces

Creating, laughing, thinking, exchanging, discussing. Enjoying, studying, educating, innovating, meeting. Producing, resting, caring for ourselves and our families. These are all human experiences that the men and women who work in our offices or live in our residences experience every day.

At Gecina we are fortunate to be able to build lasting relationships with our clients: the employees of the businesses that choose our offices, the families, students and residents who choose our housing units. We want to capitalize on this opportunity to serve them. Because ultimately, the value of these experiences is founded on the rich human connections, the quality of exchanges, the daily care, and the level of service that we have a duty to ensure they benefit from.

Naturally this ambition is guiding our transformation. We are realigning ourselves around one of the fundamentals of real estate: its human dimension. When we serve our clients, we position ourselves as a partner for their day-to-day lives and their ambitions. When we conceive and develop new buildings and new services, we position ourselves to respond to our clients' future practices, to anticipate their needs, and to adapt to our constantly evolving society.

We want these living spaces to contribute to an inclusive community and a balanced city within which people can work, live, shop, and relax. Because we aspire to building long-term relationships, we are committed to providing sustainable and environmentally-responsible living spaces, aligned with the legacies, both small and large, that are forged in these buildings. The men and women who make up Gecina share these commitments and are focused on **empowering shared human experiences at the heart of our sustainable spaces.**■

A collaborative approach that has brought together all our stakeholders

1.

JANUARY 2020

LAUNCH OF INITIATIVE

A discussion led by the Board of Directors.

2.

JULY TO OCTOBER

CONTINUOUS INFORMATION AND EMPLOYEE PARTICIPATION

Internally, a collective project with several workshops and a consultation open to all employees.

3.

OCTOBER TO NOVEMBER

EXTERNAL CONSULTATIONS

Series of interviews organized with our stakeholders (suppliers, partner associations, political leaders) who know Gecina and are recognized for their expertise.

4.

JANUARY 2021

OPERATIONAL IMPLEMENTATION

Gradual deployment around concrete actions and objectives, based on monitoring indicators managed by our governance bodies.

MÉKA BRUNEL
Chief Executive Officer

"Making our living spaces desirable for our clients"

It is not easy to give an impartial review of 2020, given that it was a difficult year on an emotional level. As was the case in all companies, Gecina's employees will have had moments of concern about the development of the pandemic, for their colleagues, for their relatives and for themselves. Fortunately, the Gecina employee community was spared the most serious direct health consequences of Covid-19.

We were better prepared to cope with this year's unpredictable turn of events since in previous years, we had made thorough changes to the company's foundations, particularly in terms of technology. As a result, we were able to work both face-to-face and remotely this year thanks to the quality of our technical infrastructure and the skills, in particular the managerial expertise, of our teams.

These events served to strengthen our conviction that Gecina's wealth depends first and foremost on the experiences that our clients and end-users have in our living spaces. A head office with no employees has no value. Nor does an empty residence. And what needs to be said of a student residence with no students to study, innovate, or build their future?

We were certainly able to maintain the level of rent collection in 2020 compared to 2019. However, our future income and credibility, including from a financial standpoint, will be intrinsically linked to our ability to meet our clients' needs. They need a different and better experience at the workplace than one day telecommuting could provide. And our residences must provide a high-quality experience that differs from simple co-ownership managed by private lessors.

We share our clients' sensitivity to the issues of climate change and biodiversity. Out of conviction, of course, but also because the market is set to become increasingly polarized between ecologically efficient assets, upon which demand will focus, and other assets which will risk tailing off.

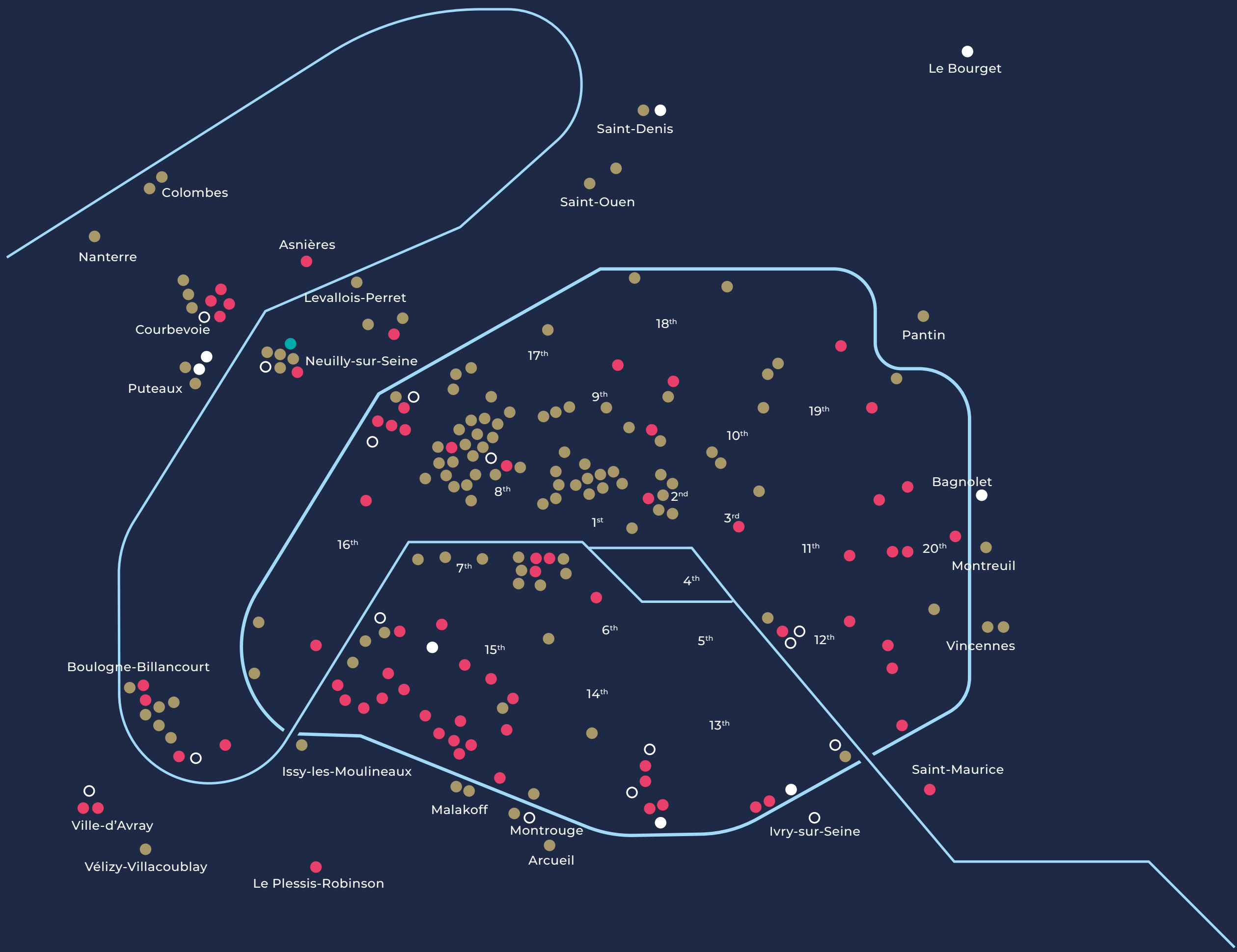
Our YouFirst relational brand, and its sub-brands (Bureau, Collaborative, Residence, Campus) will be a future way to showcase Gecina's attractiveness to its entire client base. The attention paid to the fact that this relationship is first and foremost a human one, through our YouFirst Managers, will act as our compass.

Positioning of our assets, structured around central locations and close to transport hubs, retailers, and services, is strengthened in view of the trends of 2020. Metropolization is here to stay. As such, we are continuing to focus our property portfolio in the most central areas.

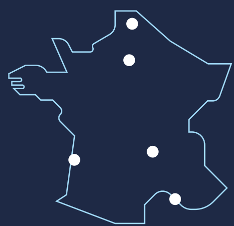
Digitalization has once again accelerated for our clients, with the upcoming disappearance of administrative jobs and the development of new service jobs. What is true for our clients is also true for Gecina: our digital transformation leads us to a more service-oriented approach, thanks to training for our employees and changes to our business lines.

Also in 2020, we collectively succeeded in formulating Gecina's purpose: "Empowering shared human experiences at the heart of our sustainable spaces". Over time, it affirms the value of our contribution for our clients and all our stakeholders. We will ensure we have the means to measure its effective implementation. It is up to us to pursue its ambition on a daily basis, with humility and determination. ■

Centrality and scarcity at the heart of the city (Paris and Paris Region)



- Offices
- Coworking spaces
- Housing units
- Student residences
- Projects under development



Our student residences present throughout France

Our key figures

€19.7 bn
property portfolio

97%
located in Paris Region

€3.6 bn
of development projects

9,000
housing units

100,000
clients and end-users in commercial and residential sectors

498
employees

Our 2020 highlights

L1ve

FEBRUARY 10

The Boston Consulting Group signs a 12-years lease on our l1ve building

Health crisis

MARCH

To help to face the health crisis, we provide free accommodation for healthcare workers as well as for women and their children victims of violence, we support our clients operating in sectors ordered to shut down and we not make use of any government support measures

Domaine de la Ronce, Ville d'Avray

Residential portfolio

APRIL 23

We create a dedicated subsidiary to house our residential portfolio

Board of Directors

APRIL 23

Jérôme Brunel is appointed Chairman of the Board of Directors

Résidence Rémusat, Paris 16

1st residential acquisition

JUNE 30

We finalize the acquisition of a first residential complex in the heart of Paris through our new subsidiary

Purpose

JULY 24

We reveal our purpose "Empowering shared human experiences at the heart of our sustainable spaces"

International Weather and Climate Forum, Paris

7 rue de Madrid, Paris 8

7 Madrid

JULY

We deliver the 7 Madrid building in the 8th arrondissement, to welcome WeWork

Partnership with Nexity

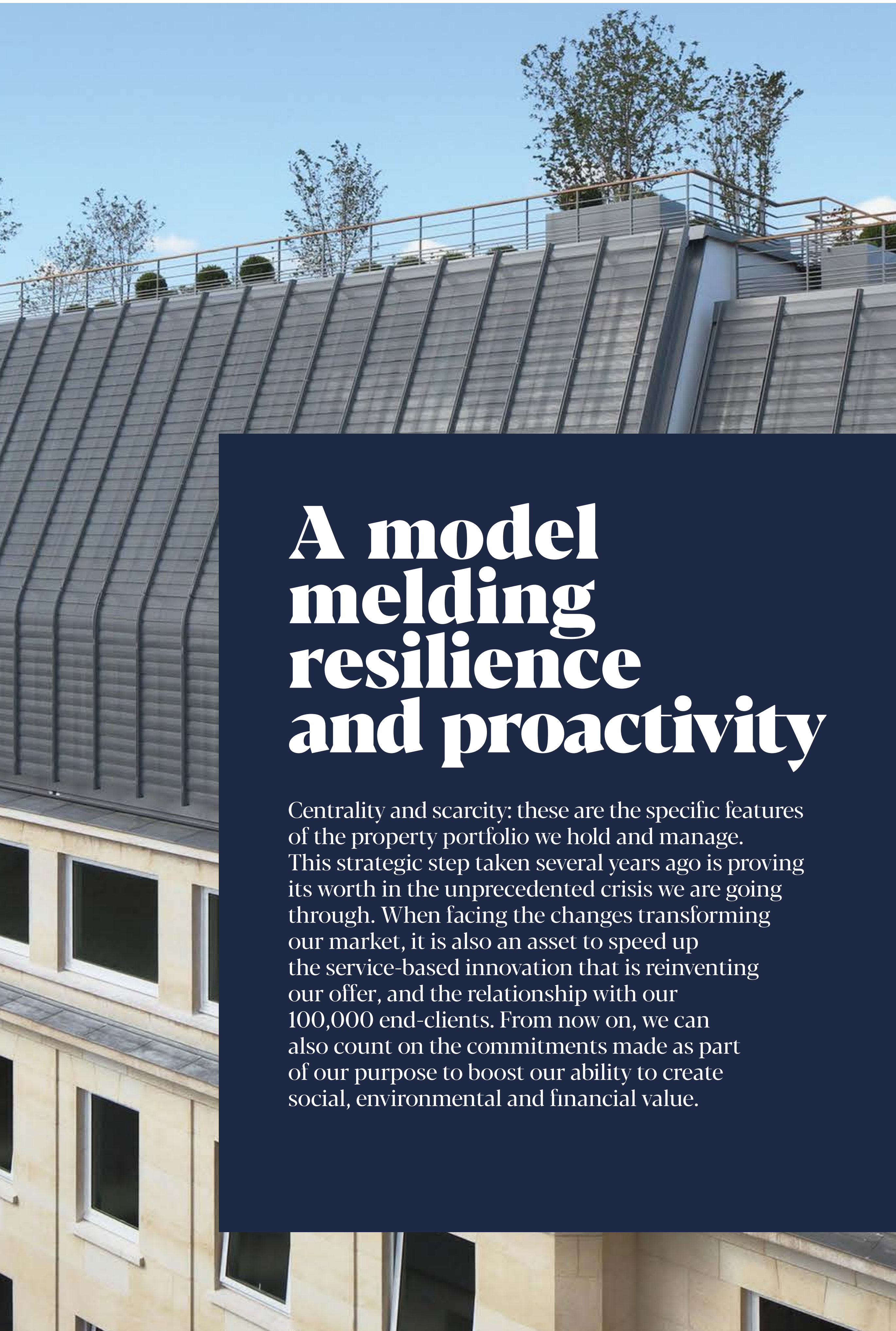
OCTOBER 1

We sign a partnership with Nexity to develop 4,000 new housing units

Gecina/Nexity signature

I.

7 rue de
Madrid, Paris 8



A model melding resilience and proactivity

Centrality and scarcity: these are the specific features of the property portfolio we hold and manage. This strategic step taken several years ago is proving its worth in the unprecedented crisis we are going through. When facing the changes transforming our market, it is also an asset to speed up the service-based innovation that is reinventing our offer, and the relationship with our 100,000 end-clients. From now on, we can also count on the commitments made as part of our purpose to boost our ability to create social, environmental and financial value.

Three confirmed, sped up macro-trends

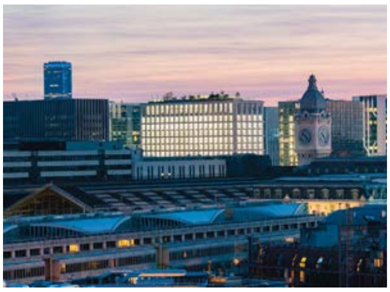
Crises do not create new trends but they tend to speed up the transformations already in progress. 2020 was a perfect example of this. These major trends shaping our cities and our experiences in the places we live are also shaking up our market, pushing us on to continue our transformation.

Metropolization

The need for centrality marked

"The strength of urbanization and urban development is much stronger than pandemics and epidemics."

RICHARD FLORIDA
Urban Studies theorist, author of the best-selling book "The Rise of the Creative Class" (2002)



Ibox 5-9 rue Van-Gogh, Paris 12

Concentration of highly-qualified populations, economic and cultural activities, services, transport hubs and investment: the momentum of metropolization is not called into question. On the contrary, the crisis increases the attractiveness of centrality because it strengthens the need for mixed-use spaces —working close to where we live— and cutting travel times. In Paris, the development of the Grand Paris Express rapid transit line reinforces the attractiveness of central areas by shortening distances. ■

31.1%

of national GDP produced by the Paris Region, which accounts for 42.2% of research and development expenditure, 23.4% of jobs, 34% of French professional and managerial staff and 18.4% of the national population (1)

90%

of inhabitants in the Paris Region less than 2 km from a station thanks to the Grand Paris Express

(1) Source : CCI Paris.

Our strengths

CENTRALITY

- Centrality and scarcity of the assets, which continue to grow thanks to the Grand Paris Express
- 97% of our buildings located within the Paris Region, 67% of which are located in Paris City

DIVERSITY

- Largest office property company in Europe and largest private residential portfolio in Paris
- Our networked buildings to pool spaces and services

SEVERAL LEVERS OF DEVELOPMENT

- Capacity to develop projects, new buildings, and above all circular economy renovations
- Subsidiarization of the residential sector and partnership with Nexity to develop up to 4,000 housing units

Changing habits

High speed

"Real estate as an industry has a huge role in sustainability. There's a significant high-impact footprint in the hands of the few. When we empower our buildings, their contribution will improve. Technology is an exciting frontier."

BRENDAN WALLACE
Co-founder and director of Fifth Wall

2020 has transformed the pace of digital transformation of our economy by pushing companies to adapt promptly to the health crisis. The digitalization and automation of many tasks sped up, threatening a number of administrative jobs and strengthening the position of the most qualified posts with high added-value and service jobs. Our habits are changing at an unprecedented speed. We are even more mobile and flexible, but also more demanding about our well-being at work. The more digitized the economy becomes, the more important the need for connections and human relations. Living spaces must adapt rapidly to these changes.■

+500 million
people per day took part in Zoom and Team meetings in April 2020

€2.2 thousand billion
contribution of new digital technologies to the European Union's GDP by 2030, i.e. +14.1% compared to 2017

Our strengths

youf1rst

Our relational brand, YouFirst, to develop a long-term high-quality relationship with our clients and to create services with high added value for them

INNOVATION

A process of innovation to change our value offer (occupants' well-being, enhancement of spaces, personalization of services)

DIGITAL TRANSFORMATION

Accelerated digitalization of our processes and deployment of digital projects to support our clients and productivity: partner and prospect spaces, client spaces, CRM, etc.

Climate emergency

A strengthened imperative

International Weather and Climate Forum which Gecina is partner

The health crisis is as much a global crisis as the challenges relating to climate issues. It acts as a warning in the face of the forthcoming climate crisis. The ecological transition is a necessity for all: the need for a level-headed environmental approach, new production models, enhancing the well-being of both occupants and users. These imperatives, which the crisis has accentuated tenfold, are central to our innovation strategy and our CSR policy.■

25%
of CO_2 emissions in France come from real estate

20,000 to 30,000
hectares of natural, agricultural or forestry areas are lost each year in France, half of them due to the spread of housing units(2)

(2) CCC PJL Government

Our strengths

RAPID PROGRESS

- -53% CO_2 emissions/sq.m/year since 2008, i.e. equivalent of 40,000 Parisians' annual emissions avoided (2020 target exceeded by 42 %)
- Target: carbon neutrality in operation portfolio in 2030

COLLECTIVE MOBILIZATION

13 decarbonization projects proposed by employees have been supported by our internal carbon fund

RECOGNIZED RESULTS

Recognition of our CSR performance: Maximum rating by the Carbon Disclosure Project, 92/100 on the Global Real Estate Sustainability Benchmark

A strategic foundation enhanced by our transformation

The shock of 2020 highlighted the transformations required, while validating our strategic choices. In an uncertain context, we demonstrated the robustness and resilience of our model based on four main pillars of value creation: managing our assets to serve our clients; transforming our property portfolio to make it more responsible, sustainable and efficient; targeting high-potential acquisition opportunities; and disposing of non-strategic or mature assets that no longer fulfill this ambition. Our digital and cultural transformation has stimulated and strengthened our strategic foundation.

A fast-changing model

Support

Placing the user at the heart of our attention.

The user, and with him the new habits in urban real estate, is at the heart of our model. Through the deployment of our YouFirst relational brand, we are focusing on the quality of the relationship with our clients, the networking of our property portfolio, and the development of high value-added services. Sustainable innovation is a key driver for us. It allows us to support our clients in the city of tomorrow and responding to their emerging expectations, all while promoting the CSR and operational performance of our property portfolio. ■

YouFirst - Résidence Rémusat, Paris 16

€19.7 billion

in portfolio value (stable on a like-for-like basis over one year)

Transform

Respond to new habits with responsible buildings.

Urban real estate users look for a desirable central location, environmentally friendly, that delivers well-being and economic and health performance. With the largest pipeline of office renovation projects in the heart of Paris and with ambitious housing unit projects, we conduct the transformation of existing buildings, which are intended to replace obsolete and environmentally low-performing buildings. These responsible, flexible and sustainable buildings generate well-being and productivity for their occupants. Thus, in the face of the challenges of metropolization and climate issues, we are supporting the transition of the city towards a sustainable modernity. ■

L1ve, 75 avenue de la Grande-Armée, Paris 16

7 rue de Madrid, Paris 8

€3.6 billion

A total pipeline of around €3.6 billion and nine projects delivered in 2019 and 2020

Acquire

Seize investment opportunities with high potential.

By seizing investment opportunities with high potential for value creation, we want to strengthen our presence in the most central areas of the Paris Region and capture new opportunities for value extraction. We are thus supporting a fundamental trend observed in both the office and housing segments: the desire for centrality. We assess the current and potential CSR performance of an investment opportunity in so-called "carbonized ROI". And, thanks to the know-how of our teams, we can identify and seize these acquisition opportunities under conditions that meet our requirements. ■

159 avenue Charles-de-Gaulle, Neuilly-sur-Seine

€56 m

of acquisitions in 2020

45-47 rue Saint-Dominique, Paris 7

Sell

Continually reinventing our property portfolio.

16 rue des Capucines, Paris 2

To optimize the allocation of our capital, and to strengthen the positioning of our property assets in the most central areas, we are particularly active in the market for the disposal of mature or non-strategic assets. This demand for portfolio rotation injects a beneficial momentum into our strategy: it requires us to constantly reinvent our property portfolio. ■

€539 m

of assets disposed or under preliminary agreements in 2020

Our commitments to fulfill our purpose

Our purpose is the foundation of our strategic guidelines. Its implementation is also subject to specific commitments, based around five aspects that cover the financial and non-financial performance of our business, our clients, our employees, and our societal impact. For each commitment, we set clear objectives and establish indicators that allow them to be implemented in the long term.

This framework is consistent with several Sustainable Development Goals (SDGs) defined worldwide by the United Nations to direct the actions of public and private players towards the major societal and environmental challenges of the 21st century. The commitments made by Gecina in connection with its purpose allow it to make a significant contribution towards these.

Ibox 5-9 rue Van-Gogh, Paris 12

1.

ENVIRONMENT

Low Carbon
Achieve carbon neutrality in operation portfolio in 2030

Biodiversity
Have all of our development projects certified and assess the biodiversity performance of the entire property portfolio in operation

Circular economy
Promote the circular economy and the reuse of materials (inflows and outflows)

2.

COMPANY

Diversity of uses
Promote diversity of uses and openness in the areas in which our buildings are located

Social mix
Promote inclusive living

3.

CLIENTS

Client satisfaction
Enhance the satisfaction of our clients

Simplification
Simplify processes for our clients

Standard of living
Contribute to the health, comfort and standard of living of our clients

4.

PERFORMANCE

Resources for action
Provide the financial and technical means for action across all aspects of our purpose

Responsible financing
Have a responsible financial structure

5.

EMPLOYEES

Accountability
Promote employee accountability

Working methods
Promote collaborative, cross-functional working

Professional equality
Strengthen commitments and results in terms of parity and gender pay equality

Our resilience confirmed in a polarized market

With an office portfolio focused around central locations, residential assets proving resilient and a healthy balance sheet, we were able to minimize the impact of the health crisis, thus confirming the sound strategic decisions made in recent years regarding our assets and our financial balance sheet.

Mondo 145 rue de Courcelles, Paris 17

Investment: dynamic but more selective

The property investment market remained dynamic in 2020. After an exceptional 2019, volumes fell by -33%, but remained close to +16% above the long-term average (15 years), and close to the level of 2017. In a context of consistently low rates, the appetite for real estate is supported by an attractive, sustainable risk premium. However, economic uncertainty led investors to favor the most resilient asset classes, particularly housing and core offices in the most central areas. This upward trend validates our positioning, strengthened in recent years in areas of scarcity and centrality. As a result, valuation variations highlighted contrasting trends[1] between the most resilient assets (+6.5% over one year for housing units in the Paris Region (Paris Notaries), and +12% for offices in the wider Central Business District) and assets in peripheral areas (-2% in the Western Crescent and La Défense, -4% in Paris Outer Ring). ■

Rental: a premium on the best assets and those located centrally

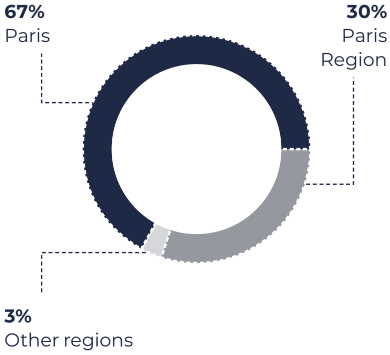
In the office rental market, transactions fell by -45% over one year, mainly due to their shutdown during the lockdown in the second quarter. As of September, the amount of interest shown in our assets increased sharply, highlighting the appetite of tenants whose decision-making processes tended to slow down given the uncertain context. Here again, areas of scarcity, where immediate and future supply remains low, proved much more resilient. As a result, first-hand rents remained stable, even rising moderately in central areas (+5% in Paris, for instance), while trends were less favorable in peripheral areas. ■

In Paris, a speedy return to the office

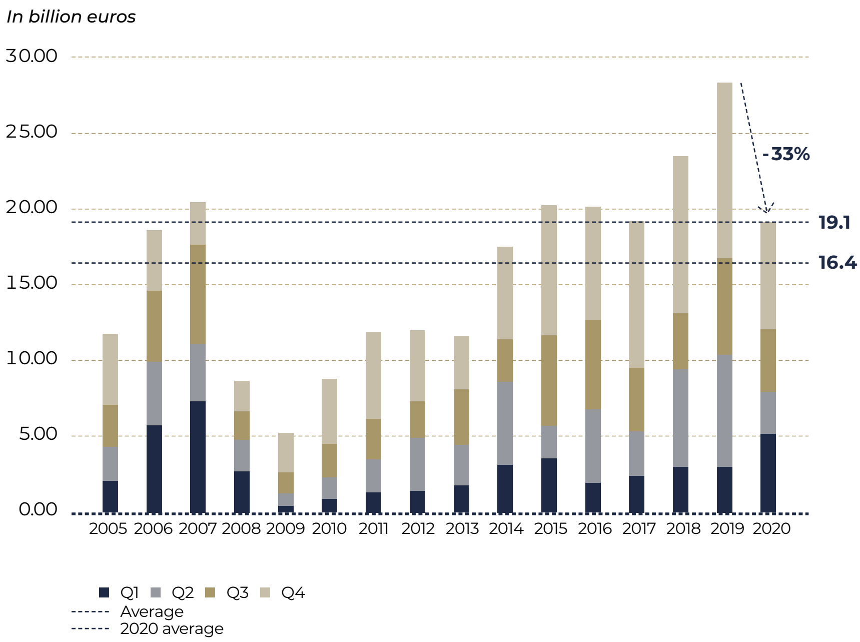
At the end of January, public data[2] indicated that office occupancy in Paris was down by just -31% compared to normal, compared to -55% in London. Figures in line with the survey conducted among a number of our tenants. Lastly, a study[3] confirms that high-performance buildings improve user productivity at work compared to remote working. 70% of Gecina buildings are higher performance than the market standard according to the framework used in the study. This means that our property portfolio is more resilient to the rise in remote working. ■

(1) Source : Immostat.
(2) Google Mobility Workplaces.
(3) French Institute for Building Efficiency (IFPEB)/Goodwill management study.

A portfolio largely exposed to areas of centrality and scarcity that showed resilience



Development of commercial real estate investments in the Paris Region over the past 15 years



Relevance of our strategic decisions

In recent years, we have increased our exposure to the most central areas of the Paris Region, and we have confirmed our residential ambitions.
With 20% of our portfolio now composed of housing units, and nearly 70% of our offices located in the heart of Paris or in Neuilly-sur-Seine, we are now solidly positioned in those real estate sectors most resilient to the prevailing economic uncertainty.
In the short term, the location of our property portfolio should be an asset, helping to cushion the blow of a potential economic shock. The rent collection rate also reflects this resilience, with c.99% of rents due in 2020 already received. In the 2021 first quarter, this rate is in line with the level normally observed.

In the medium and long term, we remain convinced that the centrality and quality of our portfolio bode very well for future performance, productivity and tenant well-being, and will further guide our clients' preferences in the future.
We can also count on a healthy balance sheet, with a loan-to-value (LTV) rate, including duties, at 33.6%, reflecting our cautious debt policy, with an average debt maturity of 7.1 years, and with €4.5 billion of undrawn credit lines, set to meet all repayment obligations until mid-2024. ■

c.99%
2020 rent collection rate

93.3%
2020 average financial occupancy rate

33.6%
LTV including duties

91%
of Gecina's assets are core/core +/trophy or residential

72%
of the office portfolio in central areas of Paris or Neuilly-sur-Seine

Create sustainable spaces dedicated to our clients

Our resources

Human

- **498** employees
- Integrated expertise

Intellectual

- Expertise of an integrated player (investment, rental management, asset management)

Portfolio

- **€19.7 billion** in property assets
- More than **2 million** sq.m

Economic

- **€7.0 billion** of net debt
- LTV (1) including duties of **33.6%**
- **€213 million** of capex

Societal

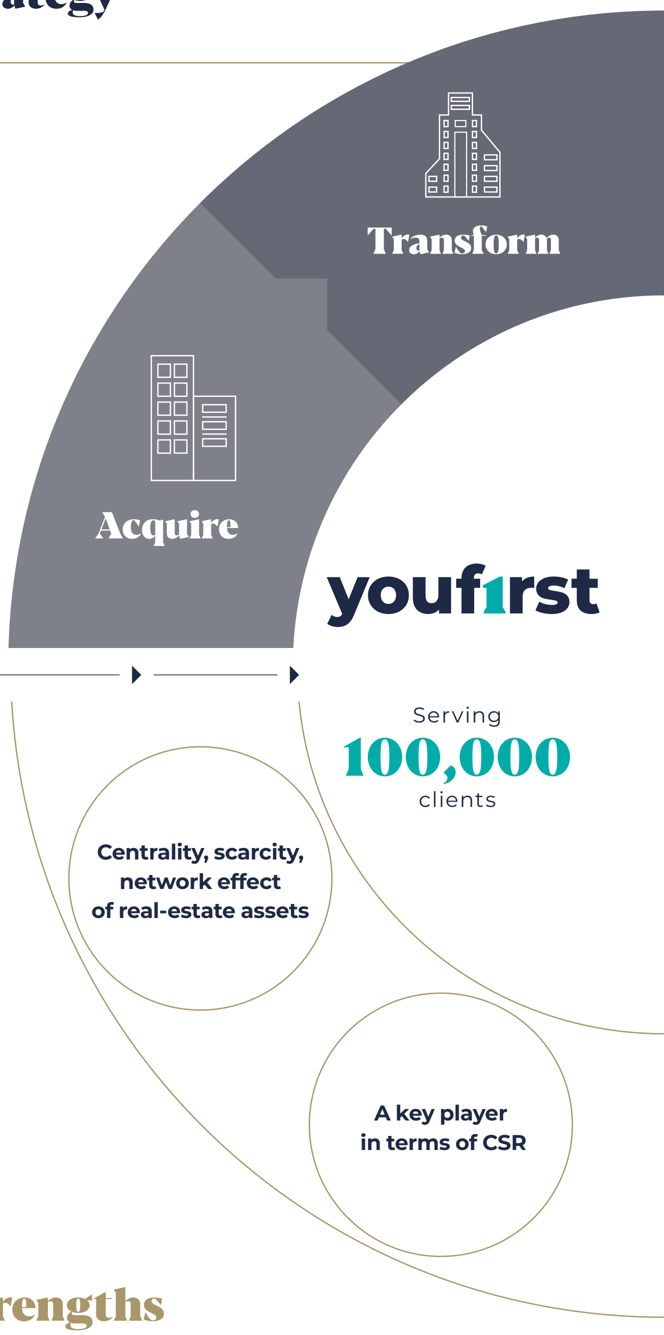
- **80%** of office surface area awarded HQE Operations certification
- **178,000 sq.m** of surface area awarded or acquiring the WELL® label
- **300,000 sq.m** of surface area awarded or acquiring the BiodiverCity® label

Environmental

- **13** decarbonization projects proposed by employees have been supported by our internal carbon fund for 2 years
- Re-use AMOs on each project
- **100%** of the buildings in a continuous improving energy performance process is certified to ISO 50001

(1) Loan to Value.

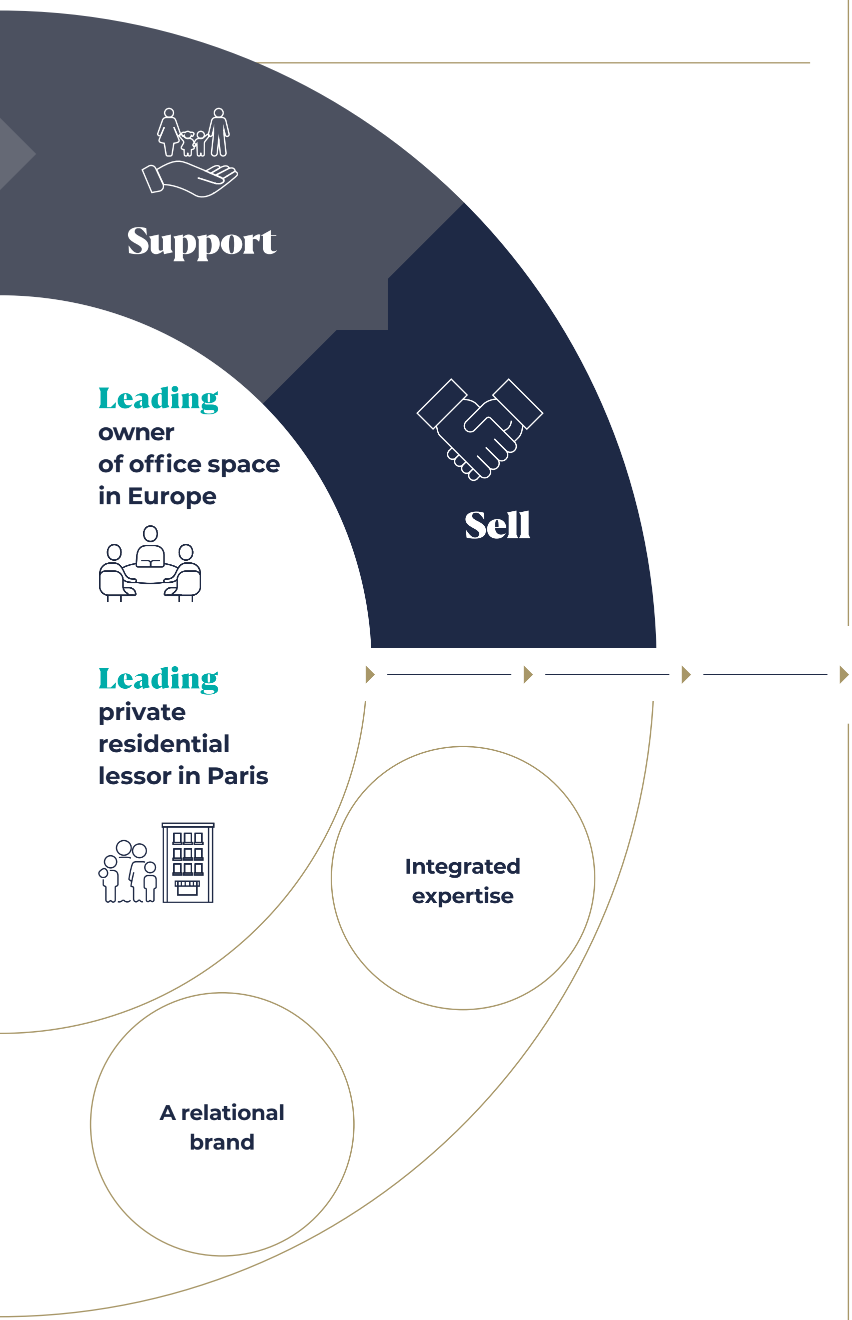
Our strategy



Our strengths

Trends

Metropolization



Our value creation

Economic

- Recurrent net income per share of **€5.72**
- EPRA NTA (Net Tangible Asset Value) of **€170.1** per share
- **€658.0 million** of gross rents

Environmental

- **-53% CO_2/sq.m** since 2008, i.e. equivalent of 40,000 Parisians' annual emissions avoided
- **409,000 sq.m** of vegetated surface area in our buildings in operation, equivalent of 58 football stadiums or twice the garden of Tuileries in Paris
- **262 tons** of materials reused in 2020 in our construction sites

Societal

- **70%** of Gecina office buildings contributing more to the productivity of their occupants than standard buildings
- Around **3,500 indirect jobs** generated by Gecina's business

Customer lifetime value

- Launch of the CRM with training for 160 employees to enhance our relationship with clients

Changes in uses

Climate emergency


ACCES SOUS SOL

L1ve
75 avenue de la
Grande-Armée,
Paris 16

An action that combines performance and impact

Operational and financial performance, along with social and environmental responsibility: these are the dual requirements that we adhere to when managing our property portfolio. In 2020, we set all our integrated player levers into motion to make progress on all these fronts. The deployment of our YouFirst relationship brand is a major step in supporting our clients' needs in the long term. The restructuring of our properties helps to limit our environmental impact and enhance flexibility of use. The rotation of our assets further consolidates the centrality of our property portfolio, and its added value in the service of the occupants living and working there.

We place our clients at the heart of our attention

By acting as a catalyst for trends already in progress in real estate, the health crisis consecrates end-users more than ever. As a long-term player, we manage the sustainable living spaces we design and build by placing our 100,000 clients at the heart of our concerns, whether they are residents, students or employees working in our office buildings. For us, serving them is a wonderful opportunity to create value for them in the long term and day-to-day, thanks to our service-based innovation.

Carré Michelet, Puteaux

Support

ECONOMIC VALUE

- **1,815,000 sq.m.** of buildings in use, offices or housing units
- **€300 million** of investments identified to improve the quality of our buildings in operation, and to capture potential for reversion on the residential segment
- **€61 million** of maintenance capex in 2020 to maintain and improve our office buildings' appeal
- Optimized **operational performance** in future, brought about by the deployment of process digitalization

ENVIRONMENTAL VALUE

- -**53%** greenhouse gas emissions, that is -**6%** per year between 2008 and 2020
- The equivalent of **39%** of the surface area of the plots of our property assets is vegetated at in-ground equivalent
- **13 projects supported** by the Internal Carbon Fund, **four of which in 2020** (decarbonization, energy, urban agriculture, re-use)

SOCIETAL VALUE

- **70%** of our office surface areas contribute more to the productivity of their occupants than a standard building (Health, Transport access, Services, Light, Air quality, etc.)
- **More than 5%** of our Parisian property portfolio could eventually be dedicated to the pooling of space in order to increase the economic performance of the portfolio and to reduce environmental impacts at constant surface area
- Progressive standardization of the **responsible approach** in the Group's overall purchasing policy

€658.0 m
of gross rental income in 2020 (+2.3% on a like-for-like basis)

1,815,000 sq.m
of buildings in use

100,000
clients

80%
of the office surface area is HQE Operation or BREEAM in Use certified, whereas 11% of all Parisian office surface areas are certified

Résidence Paris Saint-Charles, Paris 15

Speed up residential development and prepare for the future

We will invest more than €300 million to create value by strengthening and renovating our residential portfolio. We aim for the highest market standards to improve the comfort and living environment of our clients, thus capturing the potential for rental reversion. We seek to strengthen the supply of rental housing units for the middle classes, which is currently insufficient in major cities. **With the subsidiarization of our residential portfolio in April 2020 and the signing of a partnership with Nexity, we have confirmed our ambition to boost the momentum** of operational and financial performance. We will put ourselves in a position to better respond to the needs of cities in dense areas, suffering from a structural deficit in the supply of rental housing units for the middle classes. ■

Continue our digitalization to support YouFirst

The deployment of YouFirst, our relational and service-based brand, involves a major digitalization of our processes to facilitate access to our offer, simplify our clients' procedures and enhance efficiency and performance.
In 2020, we accelerated our digital transformation with the ramp-up of our CRM tools. Aims: to deepen the knowledge of our clients and prospects, to better serve them on a daily basis and over long periods.
On this basis, we launched:

- on YouFirst Bureau, a partner portal and prospect catalog to facilitate proactive marketing of our buildings.
- on YouFirst Residence and YouFirst Campus, online spaces to facilitate our clients' day-to-day operations: accessing their documents, online payments, processing their requests, etc.

The deployment of these initial platforms is part of the **construction of a technological stack common to all of Gecina's activities.** ■

Campus Lecourbe, Paris 15

We create sustainable living spaces

To make density desirable, transforming existing buildings is a powerful lever for accelerating the energy transition and responding to new habits.

Transform

ECONOMIC VALUE

- Expected yield on the estimated investment in the pipeline of **5.3%**, compared to the **3.0%** weighted average premium rate at the end of 2020
- Additional rental potential of **€120 to €130 million** from the pipeline committed or to be committed or recently delivered (vs. rents at the end of 2020)
- **37%** of committed projects delivered in 2021 and 2022 pre-let
- **100,000 sq.m** delivered between 2019 and 2020, more than **153,000 sq.m** expected between 2021 and 2024

ENVIRONMENTAL VALUE

- An average target of **66 kWhFE/sq.m/year** for our development projects, i.e. three times less than the average consumption of an office in France
- **Six certifications and labels targeted:** HQE Green Building – Excellent or Exceptional, LEED Gold or Platinum, BiodiverCity®, BBCA Renovation, WELL® and WiredScore
- **Restructuring** rather than demolishing and reconstructing from scratch in order to limit the environmental impact of the construction
- Reuse of **262** tons of materials in development projects, both in progress and delivered over the year, i.e. the equivalent of 318 tons of CO_2 avoided
- **New BBCA-labeled restructuring projects** with carbon emissions **38%** lower than projects launched four years previously

SOCIETAL VALUE

- Creation of a range of services that facilitate well-being with the deployment of the **YouFirst** brand, and the **WELL** and **WiredScore** certifications
- Through our objective of carbon neutrality in operation portfolio by 2030, we are contributing to and going beyond the aims of the City of Paris, which is targeting a **50% reduction** of CO_2 emissions
- Transformation of offices into housing units committed, and development of new housing units in dense areas affected by a shortfall in rental housing **(31,700 sq.m)**
- Temporary urban planning actions: **150 emergency housing places** made available to families and women being discharged from maternity wards in a property in Paris awaiting restructuring in partnership with the non-profit organization France Horizon

Portes de La Défense, Colombes

€3.6 bn
in projects committed, to be committed or likely to be committed

5.3%
of estimated yield on costs

€282 million
of value creation on assets delivered in 2019 and 2020

66
Target of kWhEF/sq.m/year for projects on average

Mondo: nearly 30,000 sq.m re-opened in the heart of Paris

In the heart of Paris' 17th arrondissement, Mondo reflects the ambitions of our YouFirst bureau offer, with a restructuring carried out together with architecture agency Bechu, in order to adapt to uses of the future.
Opening onto the city, Mondo will develop a service offer promoting a wide range of experiences: concierge service, fitness area, along with a varied range of high-quality catering options, and greenery at every turn.
For a total investment of €377 million and with an expected yield on cost of 5–6%, the project offers significant potential for value creation at the heart of the Parisian CBD where premium rates are now below 3%. After restructuring, its space is expected to increase by 45%, revealing significant real estate synergies. The project has great ambition in terms of environmental responsibility: it is pursuing a goal of carbon neutrality by relying on the production of renewable energies and aims to achieve 5 labels (WiredScore, LEED Platinum, BiodiverCity®, WELL®, HQE Green Building – Excellent or Exceptional). ■

Transforming living spaces to design the city of the future

7 MADRID, PARIS 8

- 11,000 sq.m of office space
- Creation of new surface areas made with wooden structures
- Urban greening (gardens, patios, terraces)
- A wide range of services for users
- Environmental and energy excellence, well-being, connectivity and biodiversity labels

PARIS NATION, PARIS 12

- Creation of 700 sq.m of housing units
- Buildings made entirely of wood
- Greening, new gardens accessible to tenants
- Certified environmental excellence (BiodiverCity®, HQE Exceptional)

L1VE, PARIS 16

- 33,200 sq.m of office space and 2,800 sq.m of accessible green space
- Circular economy: 79% of audited materials reused (416 tons of CO_2 avoided, 83 tons of waste avoided, 140 additional employment hours created)
- A wide range of services for users
- Environmental and energy excellence, well-being, connectivity and biodiversity labels

DAREAU, PARIS 14

- Conversion of office space into housing units
- Nearly 5,500 sq.m of traditional housing units
- Objective of environmental excellence
- External spaces for each housing unit, with shared gardens and terraces
- Tenant services

We are strengthening our focus on central areas

We are further strengthening our network of buildings in the heart of Paris with assets that have significant potential for sustainable refurbishment. Our choice of disposals is as impactful as our acquisition strategy. It allows us to strengthen our presence in these preferred areas, meet the needs of centrality and contribute to the city's energy transition.

Acquire

ECONOMIC VALUE

- **€8.3 billion** of acquisitions completed since 2015, of which **€56 million** in 2020
- **72%** located in locations strategic for the Group (Paris and Western Crescent)
- **€198 million** of value-enhancements following the first valuations of assets acquired since 2015
- **7 of 15 assets acquired** since 2015 have undergone, are undergoing or will undergo restructuring to create value

ENVIRONMENTAL VALUE

- **Assets with significant potential** for responsible transformation
- **Assets in the most central areas** in order to limit greenhouse gas emissions associated with commuting and urban sprawl
- **Creation of a tool to assess current and potential CSR performance** used when considering planned acquisitions

SOCIETAL VALUE

- **Acquisitions** on land under sustainable transformation, such as the Porte Maillot to Étoile axis
- **Withdrawal** from the market of energy-inefficient buildings for the purposes of responsible transformation
- **Strengthening** our network of buildings to create a full range of services across the territory
- **$20 million** invested in the Fifth Wall fund, dedicated to real estate technologies, and €5 million in the Paris Fonds Vert fund, dedicated to sustainable cities
- **Studying investment opportunities** in the residential segment in order to create an extensive residential offering for the Parisian middle classes

€8.3 billion
in acquisitions since 2015, of which €56 million in 2020

51%
of acquisitions since 2015 (excl. Eurosic) have been, are or will be the subject of a value-creation operation

We are returning to the residential investment market

The health crisis has reminded us of the importance of our homes, some of which have become places to study or work during lockdown. Having suspended our acquisitions in the residential sector for many years, we marked our return to this sector, which offers great visibility and potential for the future, with the acquisition of a residential building in the heart of Paris, in the 8th arrondissement, for €36m. This operation marks the revival of our ambitions in this sector. We have also signed a historical partnership with developer Nexity, France's leading residential property developer, enabling us to develop 4,000 housing units over four years in Paris, the Paris Region and major French regional cities on behalf of our residential subsidiary. This innovative partnership was born in response to the need to enhance the supply of rental housing units, particularly in dense areas. The operations developed promoting low-carbon construction, in particular those made with wood and those using the circular economy, will provide a high-quality experience in sustainable living spaces to our YouFirst Residence brand clients. ■

Sell

ECONOMIC VALUE

- **€539 m** of disposals completed or promised, including **€474 m** in 2020, with an average premium on the latest valuations of around +**4.7%**
- With an average deprivation rate of around **3.1%**, reuse of capital through the pipeline (with an expected yield of **5%**)
- Contribution to strengthening the robustness of the Group's balance sheet with an LTV now at **33.6%** including duties (compared to **40.0%** at the end of 2017)
- Thanks to the disposal of non-strategic assets, we have strengthened the exposure of our office portfolio in the most central areas: from **55%** (**€3.5 billion**) in the heart of Paris at the end of 2014, to **66%** (**€10.5 billion**) at the end of 2020

ENVIRONMENTAL VALUE

- Planned sale of assets on which the environmental value has already been optimized (**12 kgCO_2/sq.m/year** on average compared to **14 kgCO_2/sq.m/year** for office buildings)
- **These disposals allow us to strengthen** our presence in the most densely populated and best-served areas, which helps to limit greenhouse gas emissions from commuting routes and to avoid urban sprawl

SOCIETAL VALUE

- **Contribution to energy renovation** through the disposal of buildings that are high performing in terms of CSR to players who do not have our know-how in responsible transformation

Managing our property assets in a dynamic and responsible manner

Disposals of mature assets with high rental visibility and low value creation allow us to strengthen our exposure to the most central areas. In 2020, we sold some commercial assets for a total of €453 million excluding duties, with 84% of which were located in areas that we considered less strategic, and whose potential for creating financial or non-financial value seemed limited in relation to the Group's requirements. These disposals not only contributed the increased weight of our office portfolio in the heart of Paris (to 66% at end 2020), but also helped maintain our debt in its comfort zone (with an LTV including duties at 33.6%). Moreover, they were expressed as a premium on the latest valuations, accretive on the Group's NAV. The proceeds from disposals also help to finance our restructuring program aimed at extracting the value-creating potential of our property portfolio and optimizing their environmental and social performance. ■

€5.6 bn

of disposals made since 2015 of which €474 million in 2020

€357 million

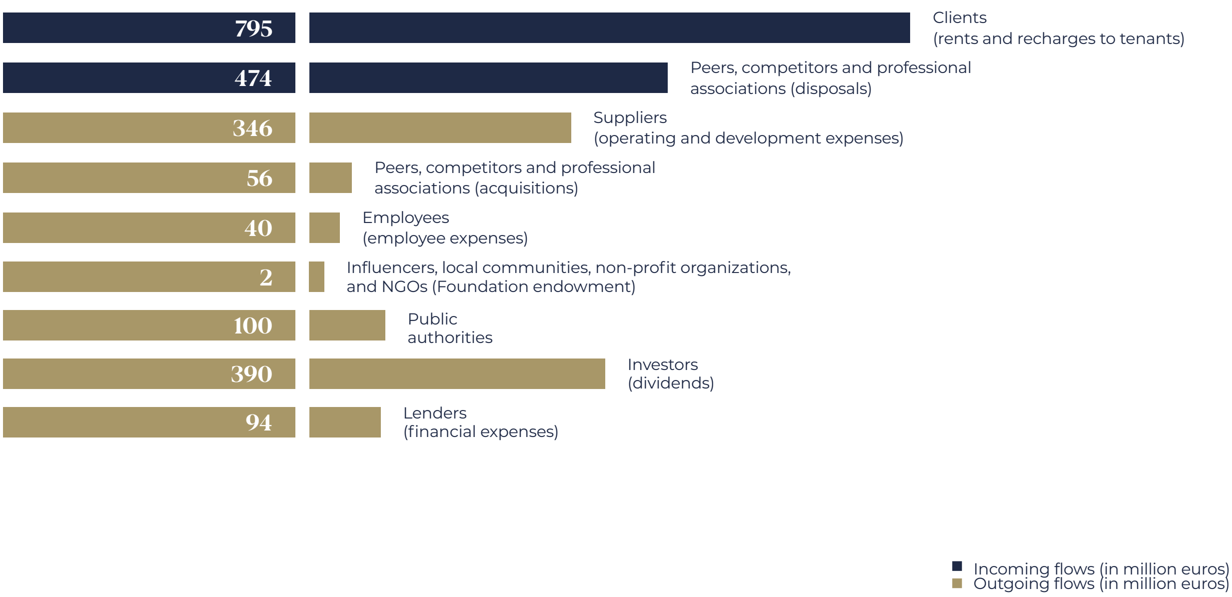
in premiums on valuations, of which €22 million in 2020

84%

of offices disposals realized in 2020 outside Paris

To make progress, we create dialog with our stakeholderss

Our interactions with our stakeholders enhance our strategic choices and contribute to our continuous improvement. This virtuous dialog and trust-based relationship were invaluable when faced with the turbulence of 2020 and will continue to be so in future.



Investors and lenders

OUR SHARED EXPECTATIONS

- Implementation of the financial strategy
- Compliance with corporate governance and financial transparency principles
- Financial, non-financial, and stock-market performance

OUR ANSWERS

- **Total shareholder return (TSR) = +41.1% over 5 years**
- **Compliance with the AFEP-MEDEF Code**
- **Dividend of €5.30 per share in 2020**
- **Set up of virtual corporate roadshows and conferences, with numerous proactive interactions with investors along the health crisis events**

16 rue des Capucines, Paris 2

Citizens

OUR SHARED EXPECTATIONS

- Inclusive city, accessible to middle classes, high-quality residential rental offer
- City that meets the different uses of urban/city inhabitants close to where they live, work and leisures
- Local presence of brands and companies

OUR ANSWERS

- **Development of the residential business via our subsidiary, and a partnership signed with Nexity**
- **Around 6,000 housing units in Paris City and the Paris Region targeting the middle classes**
- **44% of our buildings are mixed use (offices, retail, services)**

XAVIER GUILLOT
Tenant, Tiphaine Residence, 15th arrondissement Paris

"I am not eligible for social housing, my income and my status as an entrepreneur meant I could not afford to buy a flat in Paris. I found a home that is just a 10-minute bike ride from work. This contributes to my work/life balance."

Public authorities

OUR SHARED EXPECTATIONS

- Contribution to the energy transition and the fight against urban sprawl, to the preservation of biodiversity and heritage, to the attractiveness of the territory and to urban renewal
- Payment of levies, taxes and contributions
- Creation of local jobs

OUR ANSWERS

- **–53% of CO_2/sq.m since 2008**
- **409,000 sq.m of surface area vegetated in-ground**
- **€100.1 million levies, taxes and contributions paid**
- **Around 3,500 indirect jobs**

MICKAËL NOGAL
French Member of Parliament, and Chairman of the French National Habitat Council.

"I welcome the return of institutional investors, as it represents an opportunity for tenants and from a general interest perspective. It gives the prospect of rigorous, law-abiding management. It also represents asset management aimed at preserving and increasing the value of the building in the long term."

Clients

OUR SHARED EXPECTATIONS

- Quality of the real-estate assets: centrality, comfort, high-quality CSR, available services, innovation
- Quality of customer service and continuity of customer relations
- Quality housing units in the heart of the city

OUR ANSWERS

- **Low vacancy rate reflecting the satisfaction of our clients**
- **YouFirst relational brand for 100,000 users**
- **Deployment of the YouFirst brand and service offerings**

KYRIL COURBOIN
CEO France of J.P. Morgan

"We didn't want to leave the heart of Paris because our talents and our candidates are attached to this centrality, the mix and the proximity of the range of activities offered by a business district in the centre of Paris. This is a necessary condition to make people want to be in the office. What's more, the premises must be enhanced with services so that you feel you're better off there than at home."

YouFirst Collaborative, Neuilly-sur-Seine

Rating agencies and analysts

OUR SHARED EXPECTATIONS

- Respect for financial balance and transparency
- Exhaustiveness and comparability of financial and non-financial information
- Approachability of management

OUR ANSWERS

- **Standard & Poor's (A– stable outlook) and Moody's (A3 stable outlook)**
- **One of the most advanced CSR players according to analysts (maximum rating of A in the CDP ranking and 92/100 in the GRESB ranking)**
- **80% of analysts recommend buying or remaining neutral**
- **EPRA gold award for the quality of our financial and non-financial reporting**
- **Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC)**

MOODY'S,
Gecina SA: Extract from the update to credit analysis – June 30, 2020

"We have assigned Gecina a score of Aa for the Market Positioning and Asset Quality rating subfactor in our scorecard, reflecting the central locations in Paris of around half of its office portfolio; the portfolio's consistently high occupancy and its fairly long-dated average lease maturities and the company's significant holdings in stable, regulated residential properties."

Peers, competitors and professional associations

OUR SHARED EXPECTATIONS

- Opportunities for acquisitions and disposals
- Participation in public debates and building up the profile of the sector
- Application of sectoral benchmarks, exchange of best practices

OUR ANSWERS

- **Active member of the FSIF association and of the Palladio Foundation**
- **Co-founder of the European real estate companies' think tank dedicated to innovation and CSR**
- **Investment in the Fifth Wall Ventures fund focused on innovation in real estate and in the Paris Fonds Vert fund dedicated to sustainable innovation**
- **Founding member of the "Re-use Booster" initiative for materials**

BERTRAND DE FEYDEAU
Chairman of the Palladio Foundation

"I would like to thank Gecina sincerely for its commitment to Palladio in sustaining and developing its mission in general interest. I am counting on the company and its teams to defend the Foundation's cause: that the city and places where people live should be the most human, liveable, sustainable, inclusive and value-creating spaces"

Employees

OUR SHARED EXPECTATIONS

- Professional development by skills, employability
- Well-being at work and professional gender equality
- Attractive compensation

OUR ANSWERS

- **19.3 hours of training per employee**
- **94/100 on the Professional Gender Equality Index**
- **14.5% of total employee expenses allocated to profit-sharing/incentive schemes**

ALAIN DAMBREVILLE
YouFirst Manager in the Vouillé residence

"I have a varied job, with a wide range of tasks – cleaning, mail, receiving parcels, commercialization, and so on, as well as high-performance tools, such as a tablet and mobile. With YouFirst, we will be able to provide even better support to families, with the provision of new services."

Influencers, local communities, non-profit organizations, and NGOs

OUR SHARED EXPECTATIONS

- Optimization of local impacts
- Development of societal impacts
- Reduction of the environmental footprint

OUR ANSWERS

- **€6.5 million spent on the Corporate Foundation since 2008 with local partners, including €3million with the Fondation du Patrimoine**
- **200 units proposed for emergency accommodation**
- **Launch of UtilesEnsemble, our solidarity commitment program to the environment, to people and to the quality of life in cities**

NABIL NEFFATI
CEO of France Horizon

"For France Horizon, building solidarity actions with private partners is essential, even more so when working with private donors such as Gecina, since it allows us to welcome 52 families on premises made available free of charge!"

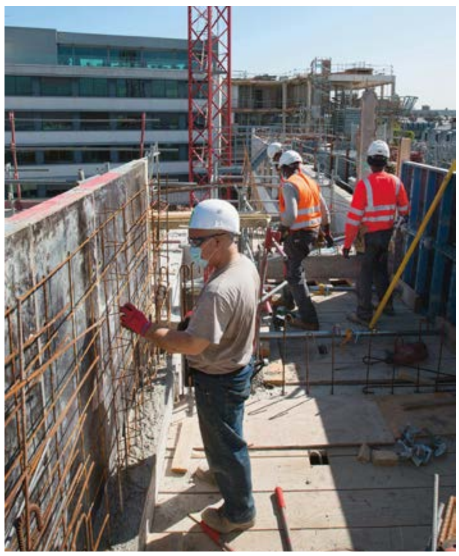
Suppliers

OUR SHARED EXPECTATIONS

- Clarity of specifications and the selection process
- Compensation and balanced relationship
- Co-construction of partnership projects

OUR ANSWERS

- **Generalization of calls for tenders**
- **Payment deadline of 35 days upon receipt of invoice**
- **Support for suppliers vis-à-vis the responsible purchasing process**



157 avenue Charles-de-Gaulle, Neuilly

III.

A collective transformation project

By successfully navigating the shift in service strategy for our clients, we can continue our digital and cultural transformation. In 2020, the adjustments made by our teams when facing health constraints showed how much we have already changed the ways we work. Thanks to their commitment, we have continued to reinvent our client relationships and the experience offered in our living spaces. Our strengthened governance has been further enhanced by new skills and supervisory bodies. In a changing environment, this flexibility represents a major strength in keeping our sustainable performance one step ahead.

Ibox 5-9 rue Van Gogh, Paris 12

Our collective focuses on the transformation of the company

2020 was an unprecedented year in many ways. For our employees, the challenges faced served to confirm the relevance of the investments made in digitalizing our tools and the transformation strategy followed in recent years. It also allowed us to measure the extent to which certain interactions remain essential for working and creating value together.

Transformation to boost performance

Together with our employees, we initiated a major transformation at the service of the company's strategy. To enhance our clients' experience, we are implementing the YouFirst brand, a redesigned service offer, and digital solutions to simplify their processes.
To strengthen the company's operational performance, we have digitalized many internal processes, so as to automate tasks with lower added value. Objective: to focus teams on customer relations and high-added-value activities. Lastly, thanks in particular to innovative digital solutions, optimizing the management of our property portfolio allows us to operate the portfolio, and also to invest in its quality and continuously improve its environmental performance.
In 2020, this transformation resulted in ambitious achievements such as the implementation of new commercial approaches, the deployment of remote meter readings in our commercial properties, and the complete overhaul of our HR tools. ■

16 rue des Capucines, Paris 2

Anticipating the skills of the future

In this context, people are the main focus of our attention: the ongoing transformation leads us to develop our employees' skills, and to develop several professions to bring them into line with the new challenges facing our sector. In this respect, a large internal project helped to define the skills we need in order to implement our strategy.
It mobilized some 250 employees brought together in working groups established for 13 business lines. This new framework will allow us to identify future talents, and for training courses that will be developed within the YouFirst Academy, to be based on the best market standards and internal contributions. Lastly, partnerships with higher-education institutions such as Polytech Angers and Sciences-Po Paris help attract talents to the relevant business lines. ■

Closing ceremony of the European Sustainable Development Week

A culture of accountability

We apply the changes in working methods that we establish for our clients to ourselves. Between 2018 and 2019, we completely redesigned our head office. Today, this physical transformation is accompanied by structural changes in the company. We value new, more collaborative working methods. We also value the belief that offices are places of efficiency, as much as their promotion of well-being and collective intelligence.
Regular studies are conducted to measure our organization's progress. In 2018, we assessed the company's organizational health via a survey measuring our employees' commitments. The survey, which was reconducted in 2020, revealed a sharp increase in quality of service and operational execution.
The 13-point increase provides a measure of the transformations undertaken since 2017. This change arises specifically from the PEPS managerial training program, focusing on sharing, training, making progress, and achievement. Launched in 2018, then extended to all employees in 2020, it transmits a shared managerial culture to all that should serve in particular to promote accountability.
All our training courses are now hosted within the YouFirst Academy, providing a common foundation for all our employees.

Vendredi Solidaire

Synonymous with shared values, this shared culture pools energy around the company's societal impact. Many of our employees are committed, as an extension of their professional activity, to causes supported by the Corporate Foundation. Each year a solidarity day allows all employees to make their contribution.
Within the company, our high-quality social dialog supports these transformations, enabling us to rise to the challenges we face together, such as the 2020 health crisis. ■

Our governance, a wide range of skills and profiles

Our Board of Directors brings together recognized, varied, and complementary skills. Thanks to the diligence of its members, it works effectively to develop our strategy and customer-centered transformation.

The composition of our Board of Directors was strengthened during 2020 by the appointment of Mr. Jérôme Brunel, and the appointment, with effect from 2021, of Ms. Carole Le Gall as an Observer. Additionally, Ivanhoé Cambridge Inc. announced that it would change its permanent representative as of November 6, 2020, appointing Mr. Karim Habra as its new permanent representative.

These appointments increased the diversity of the Board of Directors' composition, with specific regard to qualifications and professional experience, and with new strong complementary assets.

In 2020, the directorships of Ms. Inès Reinmann Toper and Mr. Claude Gendron were also renewed.

	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
DIRECTORS											
JÉRÔME BRUNEL, CHAIRMAN	66	M	French	100	0	Yes	2020	2024 GM	1	100%	•
MÉKA BRUNEL, CHIEF EXECUTIVE OFFICER	64	W	French	28,425	1		2014	2022 GM	7	100%	•
BERNARD CARAYON	71	M	French	291	0	Yes	2018	2022 GM	3	100%	•
LAURENCE DANON ARNAUD	64	W	French	403	3	Yes	2017	2021 GM	4	100%	•
PREDICA REPRESENTED BY JEAN-JACQUES DUCHAMP	66	M	French	9,993,044 (Predica)	2		2002	2023 GM	18	92%	•
DOMINIQUE DUDAN	66	W	French	543	2	Yes	2015	2023 GM	5	100%	•
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	45	M	British	11,575,623 (Ivanhoé Cambridge concert)	0		2016	2021 GM	4	92%	•
GABRIELLE GAUTHEY	58	W	French	300	0	Yes	2018	2022 GM	3	92%	•
CLAUDE GENDRON	68	M	Canadian	40	0		2014	2024 GM	6	92%	•
JACQUES-YVES NICOL	70	M	French	291	0	Yes	2010	2022 GM	10	100%	•
INÈS REINMANN TOPER	63	W	French	340	1	Yes	2012	2024 GM	8	100%	•
OBSERVER											
CAROLE LE GALL	50	W	French	10	0	NC	2021	2024 GM	0	NC	•

M: man. W: woman. NC: not concerned.

JÉRÔME BRUNEL
Chairman
of the Board
of Directors

MÉKA BRUNEL
Director
Chief Executive
Officer

BERNARD CARAYON
Independent director

LAURENCE DANON ARNAUD
Independent director

JEAN-JACQUES DUCHAMP
Permanent representative
of Predica, Director

DOMINIQUE DUDAN
Independent director

KARIM HABRA
Permanent representative
of Ivanhoé Cambridge Inc.,
Director

GABRIELLE GAUTHEY
Independent director

CLAUDE GENDRON
Director

JACQUES-YVES NICOL
Independent director

INÈS REINMANN TOPER
Independent director

CAROLE LE GALL
Observer

11
directors

1
observer

64%
of independent directors

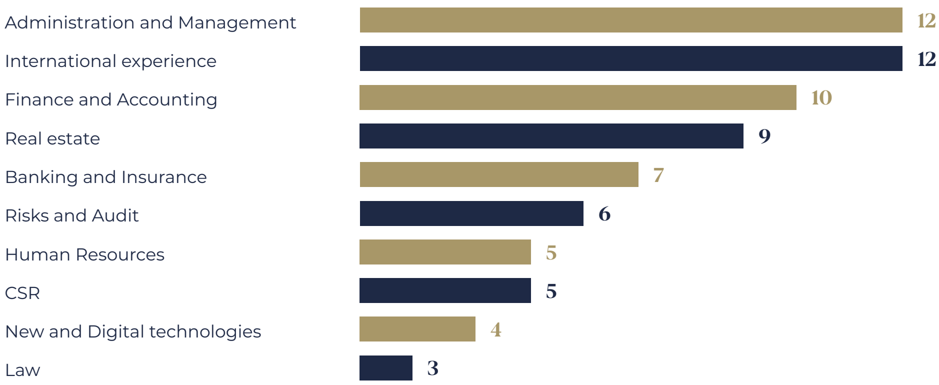
50%
breakdown between men and women (including the Observer)

5.8 years
Average seniority

4 years
Term of office

62 years
Average age

Areas of expertise of the Directors and the Observer



Our specialized committees are set to be strengthened

The committees play a supporting role as advisers to the Board of Directors.

IN 2020, TWO NEW COMMITTEES WERE CREATED:

- The Corporate Social Responsibility (CSR) Committee, the creation of which demonstrates our strong commitment to continue placing CSR at the heart of our strategy and value-creation model.
- The Compliance and Ethics Committee, the creation of which allows us to adhere to the best market practices in the fight against corruption and to issue reporting standards for preventing corruption.

COMMITTEES	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	Corporate Social Responsibility Committee
STRUCTURE	4 members, 1 of whom is an independent director: – **Mr. Jérôme Brunel* (Chairman)** – Ms. Méka Brunel – Ivanhoé Cambridge Inc., Mr. Karim Habra – Predica, Mr. Jean-Jacques Duchamp	6 members, 4 of whom are independent directors: – **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: – **Ms. Dominique Dudan* (Chairwoman)** – Ms. Gabrielle Gauthey* – Mr. Claude Gendron	3 members, all of whom are independent – **Mr. Jacques-Yves Nicol* (Chairman)** – Mr. Bernard Carayon* – Ms. Inès Reinmann Toper*	4 members, all of whom are independent The Observer participates in this Committee – **Mr. Bernard Carayon* (Chairman)** – Mr. Jérôme Brunel* – Ms. Laurence Danon Arnaud* – Mr. Jacques-Yves Nicol* – Ms. Carole Le Gall, (Observer)
NUMBER OF MEETINGS IN 2020	6	8	7	2	2
OVERALL ATTENDANCE RATE	92%	94%	100%	100%	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.	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.	The Committee is responsible for issuing opinions and recommendations to the Board of Directors on all matters within Gecina relating to anti-corruption compliance and ethics as well as personal data protection.	The Committee is responsible for giving advice and recommendations to the Board of Directors regarding the Group's CSR commitments and strategies, their consistency with stakeholders' expectations, and monitoring their deployment.

** Independent Directors.*
For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2020, please refer to Chapter 4.

Our Executive Committee is spearheading the transformation

With its Executive Committee set to be further strengthened in 2020, our collective is capable and resolutely committed to spearheading Gecina's transformation, facing the current unprecedented challenges, and seizing future opportunities.

MÉKA BRUNEL
Director and Chief Executive Officer

VALÉRIE BRITAY
Deputy CEO of the Office Division

THOMAS DEGOS
Executive Director Residential

SABINE DESNAULT
Executive Director R&D, Innovation and CSR

NICOLAS DUTREUIL
Deputy CEO in charge of Finance

CHRISTINE HARNÉ
Executive Director Human Resources

JULIEN LANDFRIED
Executive Director Communications and Public Affairs

CYRIL MESCHERIAKOFF
Executive Director Risks and Internal Audit

ELENA MINARDI
Executive Director Strategic Planning and Partnerships

ROMAIN VEBER
Executive Director Investments & Developments

FRÉDÉRIC VERN
General Counsel

45%
of women on the Executive Committee

35%
of women, in the Management Committee

Dynamic risk management

Our strategy is protected by the dynamic management of financial and non-financial risks and the identification of opportunities in an uncertain economic and health context.

A holistic approach to strengthen our resilience

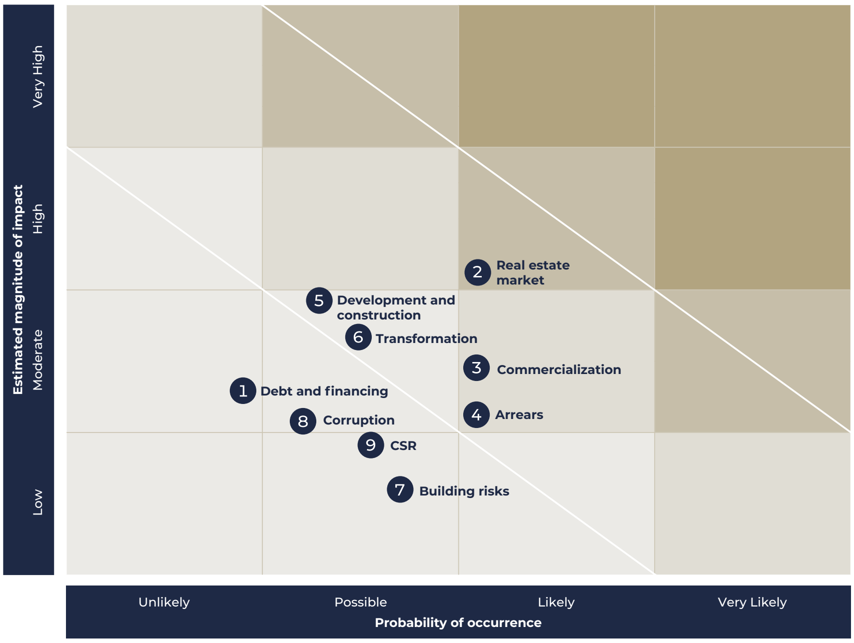
In 2020, the Executive Management, under the guidance of the Chairman of the Board of Directors, continued to reinforce the holistic approach to risk management. This is in fact key to achieving the objectives set by the Board of Directors and respecting the defined risk profile, while taking the long-term strategy and values of the company into account.
At the strategic level, our property portfolio turnover further strengthened our specialization in scarcity and central zones less exposed to risks of vacancy and declines in the rental market. It also contributed to our deleveraging.
The risk management approach of this strategy mobilizes the active inclusion of the Risk, Compliance and Internal Audit Department in budget reviews and committees that make key decisions about changes in the property portfolio (investments, developments, financing and commercialization).
The involvement of the operational and functional departments working with the Risk, Compliance and Internal Audit Department has made it possible to integrate risk management into all our activities, especially for projects associated with our digital transformation.
The system in place allows the identification, analysis and implementation of checks and balances, involving all departments. This work is shared with the Executive Management, along with the Chairman, the Audit and Risk Committee and the Board of Directors, thereby enabling them to be involved upstream of decision-making. ■

7 rue de Madrid, Paris 8

Matrix of the principal risk factors

The matrix opposite presents our main risk factors and indicates, for each of them, the probability of occurrence and the estimated extent of any negative impact, taking into account the risk management systems implemented.

All risk control processes are incorporated in a risk management policy deployed in-house, which is closely correlated with the Group's strategy. This policy, which is primarily based on the risk mapping, makes it easier to incorporate risk management into the organization's objectives, culture and operation.



Nº 1 Interest rate, cost of debt, liquidity and funding risk

Nº 2 Risk related to the rent level, value of assets and liquidity of assets

Nº 3 Commercialization risk

Nº 4 Risk of rental arrears

Nº 5 Development/construction operations risk

Nº 6 Risk related to transformation management

Nº 7 Building compliance risk

Nº 8 Risk of corruption

Nº 9 Eco-design and eco-operation risk

Our main accomplishments in 2020

CONCRETE ACTIONS THAT WILL CONTINUE IN 2021

1. THE RISK, COMPLIANCE AND INTERNAL AUDIT DEPARTMENT

is supervised by the Executive Director of Risk and Internal Audit. In line with best practice, this Executive Director reports to Executive Management and acts jointly with the Audit and Risk Committee of the Board of Directors.

2. UPDATE TO RISK MAPPING,

integrating the economic and organizational impacts of the health crisis. This mapping was presented to the Executive Committee, the Audit and Risk Committee, and to the Board of Directors.

3. STRENGTHENING THE INTERNAL CONTROL SYSTEM

as a second line of control. This system assesses the proper operation of internal processes, thus helping to ensure that the risk control process helps Gecina to achieve its objectives.

4. UPDATING AND IMPLEMENTATION OF THE MULTI-YEAR AUDIT PLAN

as approved by the Audit and Risk Committee.

5. ANALYSES FOR THE MAIN GROUP INDICATORS

(LTV, ICR) pegged to the main parameters related to the real estate market that could affect them, including interest rate, changes in rental values and in property holdings.

6. AS PART OF THE DYNAMIC MANAGEMENT OF OUR ASSET PORTFOLIO,

twice-yearly incorporation of a risk analysis in the budget review process, providing an in-depth analysis of market trends and the assets held.

7. STRENGTHENING OF THE RISK MANAGEMENT SYSTEM

in light of the health and economic context, with the introduction of permanent monitoring of the risk of rental arrears, making it possible to manage the impact of such arrears.

8. PRIOR RISK AND SENSITIVITY ANALYSIS IS INCORPORATED

at bi-monthly meetings of the Development, Investment and divestment, Financing, and Commercialization (DIFC) Committee. This Committee aims to conduct a shared review of investment dossiers with all departments, in the presence of the members of the Executive Committee.

9. CONTINUOUS OPTIMIZATION OF PROCESSES,

aimed at strengthening internal control. Internal dissemination of the processes via a process library available online is accompanied by presentations and training courses for employees.

10. CONTINUATION OF THE PREVENTION OF CORRUPTION

with, in particular, the creation of a Compliance and Ethics Committee during the first half of the year, the recruitment of a Compliance Officer in charge of the fight against corruption, and the creation by the Compliance Officer of detailed corruption risk mapping.

11. CONTINUATION OF THE FIGHT AGAINST EXTERNAL FRAUD

in particular by improving cybersecurity and preventing identity fraud.

Our stock market performance, our financial and non-financial ratings

Ratings

STANDARD & POOR'S:
A–/stable outlook

MOODY'S:
A3/stable outlook

GRESB: 92/100

MSCI: AAA (in the top 10%)

SUSTAINALYTICS ESG RISK RATING:
8.8 (one of the top 10 listed property companies worldwide)

CDP: A-list

Data sheet

ISIN CODE: FR0010040865
- Mnemonic: GFC
- Bloomberg Code: GFC FP
- Reuters Code: GFCP.PA

EXCHANGE: EURONEXT PARIS – COMPARTMENT A (LARGE CAPS)
- PEA: Non-eligible
- SRD: Eligible
- ICB sector classification: 35102030, Office REITs

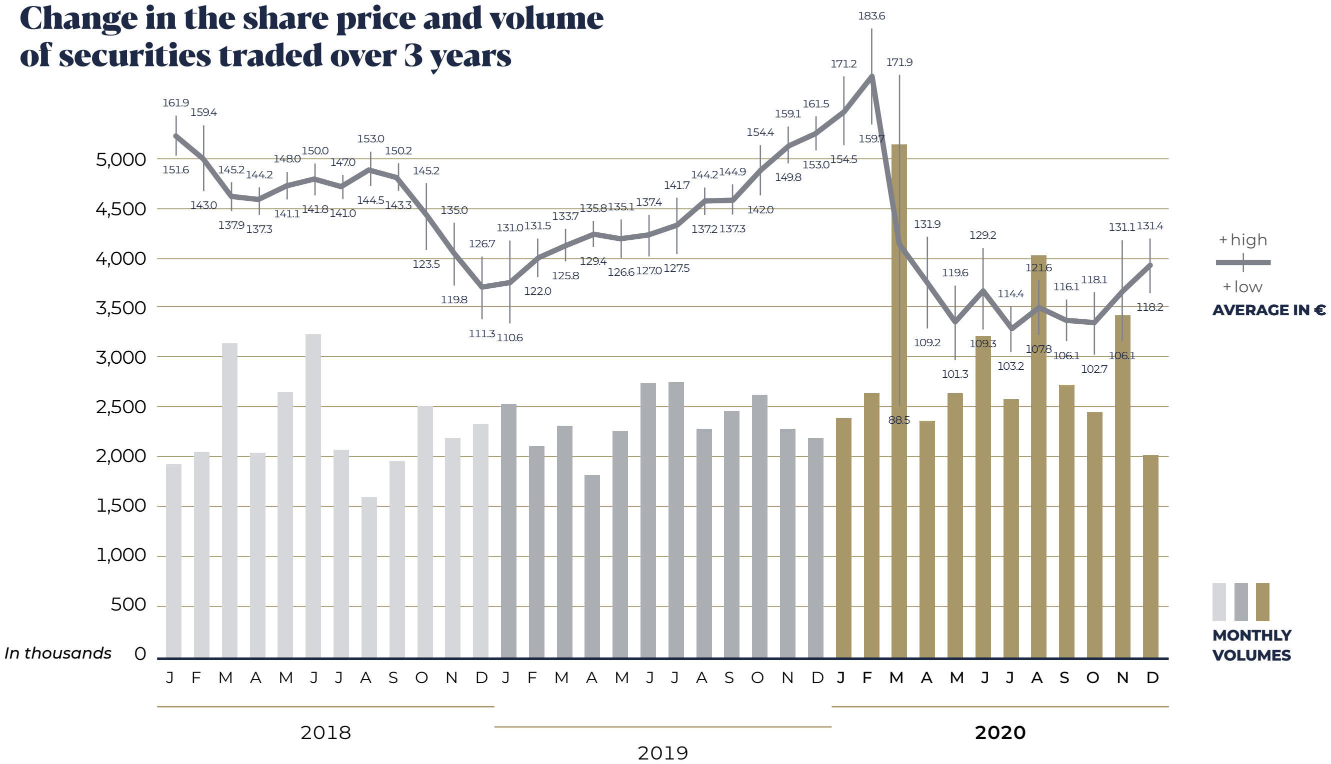
MAIN INDICES:
- CAC Next 20
- SBF 120
- Euronext 100
- Cac Large 60
- FTSE4Good
- STOXX Global ESG Leaders
- EPRA
- GPR 250
- IEIF REITS
- Euronext Vigeo Eiris

NOMINAL VALUE:
€7.50

CAPITALIZATION AT 12/31/2020:
€9.665 billion

NUMBER OF SHARES AT 12/31/2020:
76,526,604

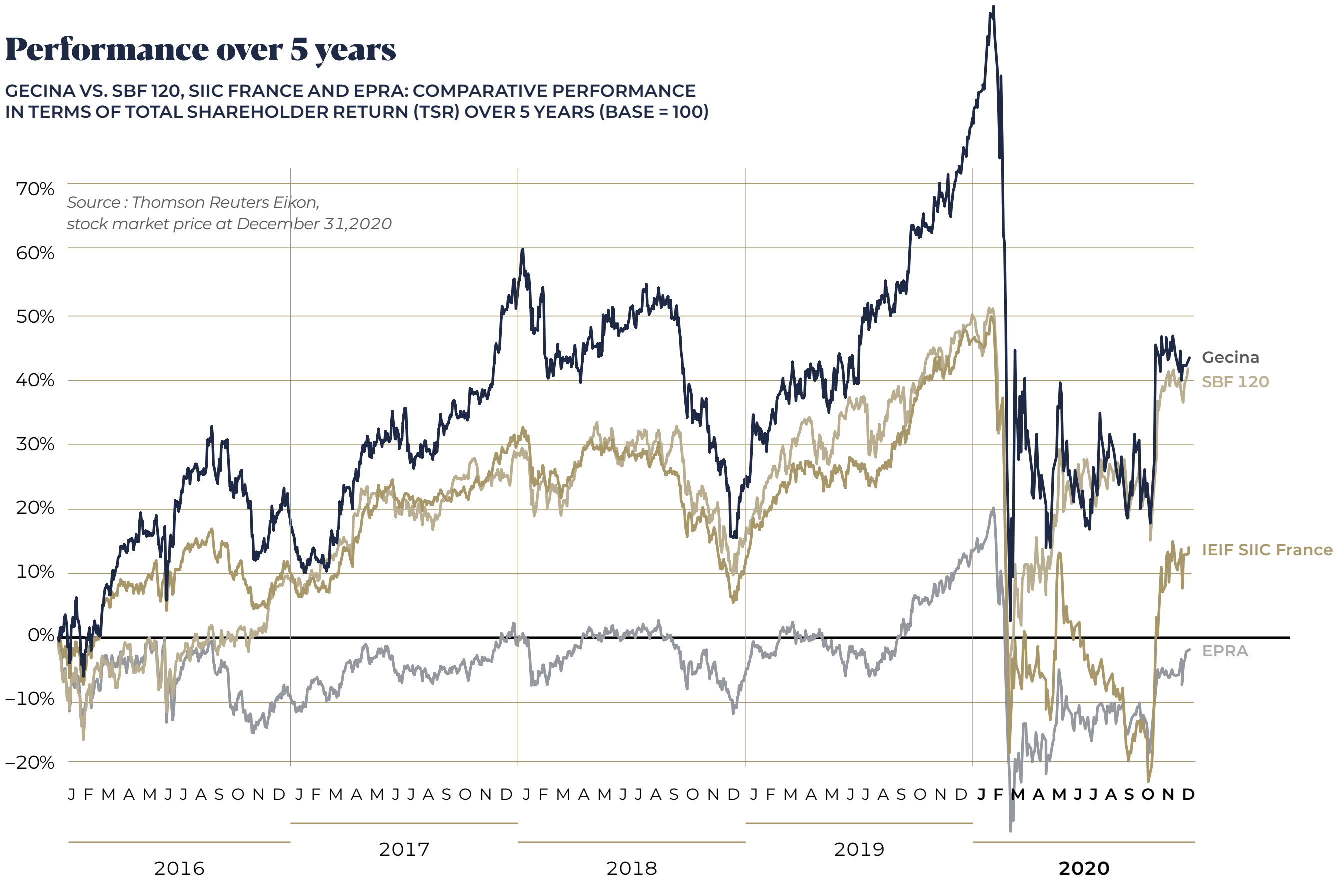
Change in the share price and volume of securities traded over 3 years



During 2020, Gecina recorded a fall of -20.9%. The SBF 120 index fell by -6.6% over the same period, while the EPRA Europe and IEIF SIIC France sector indices fell by -13.1% and -27.5% respectively. The total number of Gecina shares traded between January 2 and December 31, 2020 on Euronext Paris was 35,214,166 (28,214,361 in 2019), with an average daily volume of 136,489 shares (110,645 in 2019). Over this period, the share price reached a high of €183.60 and a low of €88.50.

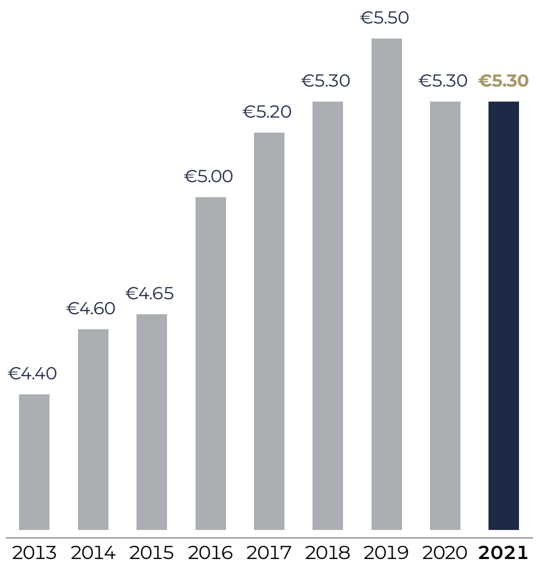
Performance over 5 years

GECINA VS. SBF 120, SIIC FRANCE AND EPRA: COMPARATIVE PERFORMANCE IN TERMS OF TOTAL SHAREHOLDER RETURN (TSR) OVER 5 YEARS (BASE = 100)



Among the various value-creation measurement indicators, Gecina selected total returns for shareholders, also known as Total Shareholder Return (TSR). This measurement indicator includes both the valuation of the security and income received in the form of dividends excluding taxes, on the basis of the share value at December 31, 2020. For example, since January 1, 2016, the total shareholder return offered by Gecina shares (+41.1%) has outperformed that of the SBF 120 (+39.3%) and the Euronext IEIF SIIC France index (+12.5%). At December 31, 2020 and over a period of 10 years, the Total Shareholder Return (TSR) was +143% for Gecina shares compared with +113% for the SBF120 index dividends reinvested.

An attractive distribution policy for shareholders



As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. Payment was regular until 2019 and, on average, up +3.9% annually since 2013.
In 2020, due to the health crisis and in line with the French government's recommendations, at its General Meeting, Gecina proposed that its dividend for 2019 be moderated to €5.30 per share (vs. an initial proposal of €5.60), given that this amount meets the legal obligations of the SIIC tax regime applicable to the Company.
In respect of 2020, a dividend of €5.30 per share will be proposed to the General Meeting of April 22, 2021.
The payment process of the 2020 dividend will result in the payment of an interim dividend of €2.65 on March 5, 2021, and the payment of the balance of €2.65 on July 5, 2021.

Our financial and non financial figures

€ million	Change (%)	12/31/2020	12/31/2019
Gross rental income	**–2.3%**	**658.0**	**673.5**
Offices	**–2.7%**	**533.6**	**548.2**
Paris City	–0.3%	289.8	290.6
• Paris CBD & 5-6-7 – Offices	+1.8%	143.4	141.0
• Paris CBD & 5-6-7 – Retail	–5.6%	34.8	36.9
• Paris Other	–1.1%	111.6	112.8
Western Crescent – La Défense	–0.4%	182.1	182.7
Other Paris Region	–20.1%	42.9	53.7
Other French regions / international	–11.1%	18.8	21.1
Traditional residential	**+0.3%**	**106.0**	**105.7**
Student residences	**–6.3%**	**18.4**	**19.7**
RECURRENT NET INCOME (GROUP SHARE) (1)	**–4.0%**	**420.6**	**438.2**
Value in block of property holding (2)	**–1.6%**	**19,738**	**20,051**
Offices	**–3.0%**	**15,983**	**16,485**
Paris City	+1.6%	10,489	10,322
• Paris CBD & 5-6-7 – Offices	+6.0%	5,837	5,508
• Paris CBD & 5-6-7 – Retail	+0.6%	1,642	1,632
• Paris Other	–5.4%	3,010	3,182
Western Crescent – La Défense	–10.2%	4,416	4,917
Other Paris Region	–18.5%	604	741
Other French regions / international	–6.0%	475	505
Residential	**+6.1%**	**3,641**	**3,431**
Hotels & financial lease	**–16.1%**	**114**	**135**
NET YIELD ON PROPERTY HOLDING (3)	**+8 pb**	**3.9%**	**3.8%**

Data per share *(in euros)*	Change (%)	12/31/2020	12/31/2019
Recurrent net income (Group Share) (1)	**–3.9%**	**5.72**	**5.95**
EEPRA NRV (Net Reinstatement Value) (4)	–1.5%	187.1	190.0
EPRA NTA (Net Tangible Asset Value) (4)	**–1.7%**	**170.1**	**173.1**
EPRA NDV (Net Dissolution Value) (4)	–2.9%	163.0	167.8
EPRA diluted NAV (4)	–1.7%	172.8	175.8
EPRA NNNAV (4)	–2.9%	167.4	172.3
Net dividend (5)	0.0%	5.30	5.30

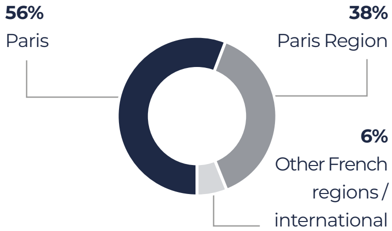
Number of shares	Change (%)	12/31/2020	12/31/2019
Comprising the share capital	+0.2%	76,526,604	76,410,260
Excluding treasury shares	+0.2%	73,619,699	73,451,222
Diluted number of shares excluding treasury shares	+0.1%	73,762,805	73,656,339
Average number of shares excluding treasury shares	–0.1%	73,559,730	73,644,338

NON-FINANCIAL PERFORMANCE	Change (%)	12/31/2020	12/31/2019
Low carbon : Global GHG emissions linked to Group (in $kgCO_2$/sq.m, scope 1 + 2 + 3 partial) (achieved 2020 objective : 24,8 $kgCO_2$/sq.m)	–7.2%	17.4	18.8
Circular Economy : tons of materials reused on asset under development	+215.7%	262	83
Well-living: surface area (in sq.m) of certified buildings or in the process of obtaining WELL certification	+1.2%	178,837	176,706
Biodiversity: surface area (in sq.m) of certified buildings or in the process of obtaining BiodiverCity® certification	+133.2%	451,271	202,075
Certifications for operating office assets : % of Surface areas with HQE Operation or BREEAM in Use (2020 target exceeded: 75%)	+11.1%	80%	72%

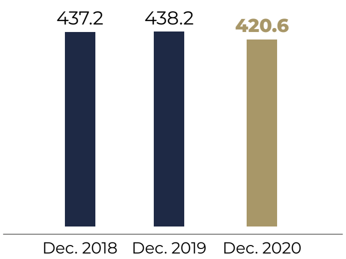
Property holding appraisal by business

Breakdown of rental revenues by business

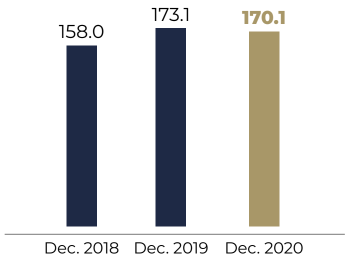
Geographic breakdown of rental revenues



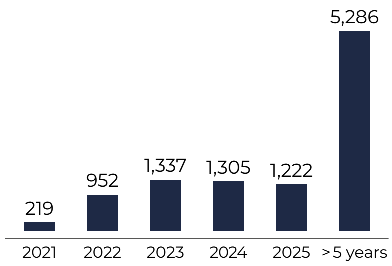
Recurrent net income (Group Share) *(€ million)*



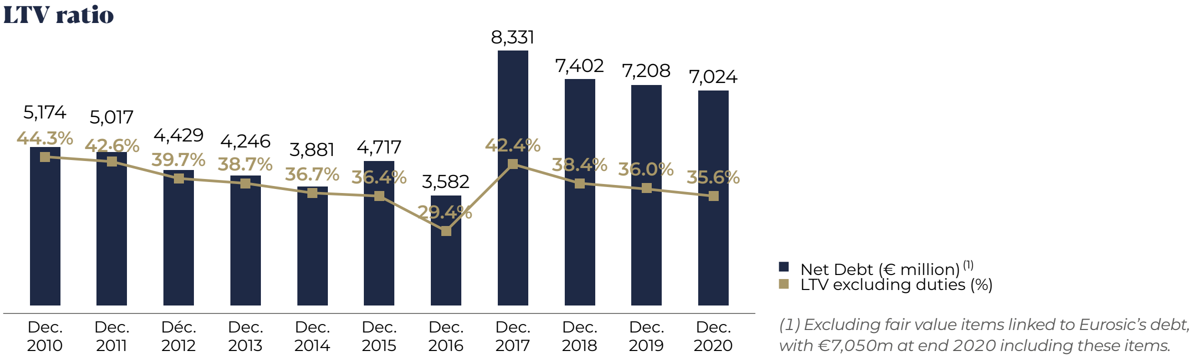
EPRA NTA (Net Tangible Asset Value) *(in euros)*



Schedule of authorized financing (including unused credit lines and excluding commercial paper) *(€ million)*

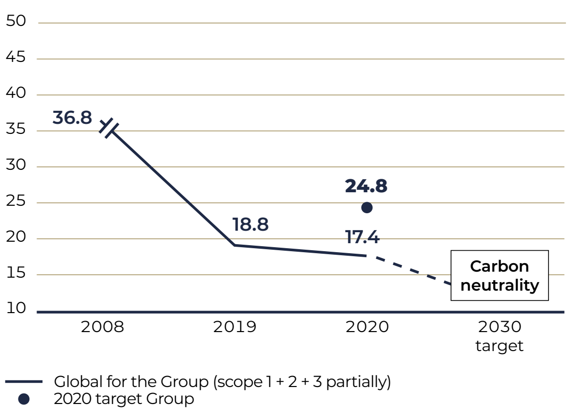


LTV ratio

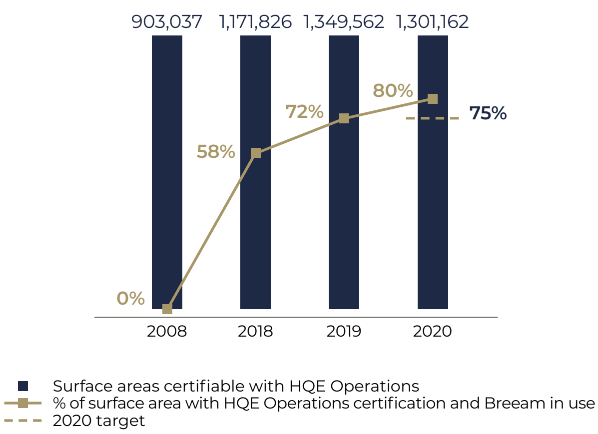


(1) Excluding fair value items linked to Eurosic's debt, with €7,050m at end 2020 including these items.

GHG emissions linked to operating property assets *(in $kgCO_2$ per sq.m)*



Surface areas with HQE Operation/BREEAM in Use – Offices certification



(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement). (2) See Note 1.3 Appraisal of property holdings. (3) Like-for-like basis 2020. (4) See Note 1.5 Net Asset Value. (5) Dividend 2020 submitted for approval by General Meeting 2021.

Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

In million euros	Change (%)	12/31/2020	12/31/2019 [3]
Gross rental income	**–2.3%**	**658.0**	**673.5**
Net rental income	**–3.2%**	**592.4**	**611.9**
Operating margin for other business	–83.6%	1.6	9.6
Services and other income (net)	–20.0%	4.4	5.4
Overheads	–1.6%	(82.2)	(83.5)
EBITDA - recurrent	**–5.0%**	**516.1**	**543.5**
Net financial expenses	–8.8%	(89.8)	(98.5)
Recurrent gross income	**–4.2%**	**426.4**	**445.0**
Recurrent net income from associates	–4.7%	1.4	1.5
Recurrent minority interests	–23.8%	(1.3)	(1.7)
Recurrent tax	–10.7%	(5.9)	(6.6)
RECURRENT NET INCOME (GROUP SHARE) [1]	**–4.0%**	**420.6**	**438.2**
Gains or losses on disposals	N/A	(4.3)	102.3
Change in value of properties	N/A	(154.7)	1,004.3
Real estate margin	N/A	(7.1)	0.4
Depreciation and amortization	N/A	(85.0)	(16.5)
Non-recurring items [2]	N/A	3.5	23.0
Change in value of financial instruments and debt	N/A	(24.0)	(26.1)
Bond redemption costs and premiums	N/A	0.0	(15.9)
Other	N/A	5.8	5.7
CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**N/A**	**154.8**	**1,515.3**

(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement).
(2) Linked primarily to non-recurring tax income (€14m) and residential subsidiarization costs (-€8m).
(3) The rental margin at end-December 2019 reported here is proforma for the method retained since end-June 2020 for comparison. At end-December 2019, expenses billed to tenants included rental and technical management fees for €6.8m. These transferred costs are included in overheads from January 1, 2020 (€7.1m for 2020).

Consolidated balance sheet

Assets

In million euros	12/31/2020	12/31/2019
Non-current assets	**19,504.5**	**19,244.7**
Investment properties	17,744.3	17,662.3
Buildings under redevelopment	1,256.8	1,055.1
Operating properties	81.1	86.0
Other property, plant and equipment	12.1	14.6
Goodwill	191.1	196.1
Intangible assets	9.0	7.0
Financial receivables on finance leases	103.8	121.6
Financial fixed assets	24.6	25.8
Investments in associates	54.4	51.4
Non-current financial instruments	25.4	22.8
Deferred tax assets	1.9	1.9
Current assets	**745.1**	**1,210.1**
Properties for sale	368.2	928.8
Inventories	3.8	35.7
Trade receivables and related	56.4	77.4
Other receivables	124.6	111.2
Prepaid expenses	18.0	19.2
Cash and cash equivalents	174.1	37.8
TOTAL ASSETS	**20,249.6**	**20,454.8**

Liabilities

In million euros	12/31/2020	12/31/2019
Shareholders' equity	**12,500.9**	**12,726.6**
Share capital	573.9	573.1
Additional paid-in capital	3,295.5	3,281.9
Consolidated reserves	8,450.1	7,329.0
Consolidated net income	154.8	1,515.3
Shareholders' equity attributable to owners of the parent	**12,474.3**	**12,699.2**
Non-controlling interests	26.6	27.4
Non-current liabilities	**5,778.2**	**5,487.7**
Non-current financial debt	5,611.4	5,398.6
Non-current lease obligations	50.7	50.5
Non-current financial instruments	13.2	1.3
Deferred tax liabilities	0.1	1.7
Non-current provisions	102.8	35.7
Current liabilities	**1,970.5**	**2,240.5**
Current financial debt	1,612.9	1,884.9
Current financial instruments	0.0	0.6
Security deposits	73.3	80.5
Trade payables and related	159.2	153.0
Current tax and employee-related liabilities	51.8	49.0
Other current liabilities	73.3	72.6
TOTAL LIABILITIES	**20,249.6**	**20,454.8**

Our history

For more than 60 years, we have been at the heart of urban life, serving cities and their inhabitants.

2020

Gecina reveals its purpose.

Subsidiarization of the residential portfolio.

Jérôme Brunel is appointed Chairman, replacing Bernard Carayon.

2019

Launch and roll out of YouFirst, the customer relationship brand.

2018

Sale of assets in the provinces from the Eurosic portfolio.

First responsible credit agreements indexed to non-financial performance.

2017

Méka Brunel is appointed as Chief Executive Officer.

Acquisition of Eurosic.

Gecina is the leading office real estate company in Europe in the GRESB ranking and the second largest in the world in DJSI's.

Recognition of climate targets by the SBT.

2016

Gecina files a public offer tender for Foncière de Paris, competing with the offer initiated by Eurosic. Eurosic acquires Foncière de Paris.

Disposal of the healthcare portfolio.

2015

Acquisition of the T1&B towers and the historic head office of the PSA Group, on Avenue de la Grande-Armée, from Ivanhoé Cambridge.

Gecina is the first real estate company to be ISO 50001-certified by Afnor.

2014

Ivanhoé Cambridge and Blackstone, acting in concert, acquire a 22.98% stake in Gecina.

Disposal of the Beaugrenelle shopping center.

Sale by Metrovacesa of all its shares (26.74%) to institutional investors, including Blackstone and Ivanhoé Cambridge, Crédit Agricole Assurances and Norges Bank.

2013

Philippe Depoux is appointed CEO.

Disposal of the hotels property portfolio.

2012

" Newside " is the first building to obtain triple certification (HQE™, LEED® and BREEAM®).

Disposal of the logistics property portfolio.

The " 96-104 " building in Neuilly-sur-Seine is the first building to obtain the BBC (low-energy building) label.

At the top: Tour T1 Paris La Défense
In the middle: Ibox 5/9 rue Van Gogh, Paris 12
At down : launch of the YourFirst brand, l1ve, Paris 16
Back page: Horizon 30 cours Île Seguin, Boulogne-Billancourt

2011

Bernard Michel is appointed as Chairman and Chief Executive Officer.

Inclusion in the STOXX Global ESG Leaders index.

2010

Bernard Michel is appointed Chairman to replace Joaquín Rivero.

Inclusion in the FTSE4Good and DJSI indices.

2009

Christophe Clamageran is appointed as Chief Executive Officer.

Launch of a mandatory public offer on Gecimed through which Gecina obtains 98.5% of the share capital.

Definitive waiving of the Separation Agreement.

The “Mercury” is the first HQE™ Operations certified building.

2008

Launch of the Corporate Foundation.

Launch of “Campuséa”, the student residence brand.

2007

Signing of a Separation Agreement among Metrovacesa shareholders.

On completion of the first phase of this Separation Agreement, Metrovacesa holds only a 27% stake in Gecina, Mr. Rivero 16% and Mr. Soler 15%.

Creation of an energy/ carbon mapping of all the property assets.

2006

Public tender offer on Sofco, which becomes Gecimed, and purchase of 28 clinics from Générale de Santé.

2005

After a public tender offer, Metrovacesa holds 68.54% of Gecina’s share capital.

Joaquín Rivero is appointed Chairman of Gecina at the General Meeting.

First investments in new types of assets, hotel properties and logistics.

The “Cristallin” building in Boulogne is the first HQE™ Construction certified building.

159 avenue Charles-de-Gaulle, Neuilly-sur-Seine

2003

Gecina adopts the status of a Société d’Investissement Immobilier Cotée (SIIC) (Listed Real Estate Investment Trust).

Gecina absorbs Simco.

Creation of the Risk Management and Sustainable Development Function.

2002

Acquisition of Simco, a real estate company, which had previously acquired Compagnie Immobilière de La Plaine Monceau (founded in 1878) and Société des Immeubles de France (founded in 1879).

1999

Gecina absorbs Sefimeg (which holds Fourmi Immobilière founded in 1879) followed by Immobilière Batibail.

1998

GFC absorbs UIF and acquires Foncière Vendôme. GFC becomes Gecina.

1997

GFC acquires Foncina.

1991

GFC absorbs GFII.

1963

Listing of GFC on the Paris Stock Market.

1959

Foundation of Groupement pour le Financement de la Construction (GFC).

PHOTO CREDITS
Charly Broyez, Patrick Lazic, @Myphotoagency/Arthur Minot, Farshid Momayez, MyPhotoAgency/Florian Beaupère, Dumez, Valérie Archeno, Hugo Hébrard, Jean-Paul Viguier et associés, Pauline Le Goff, Daria Malysheva, Javier Callejas, Jeff Newton Studio LLC, Jacques Pinault, Alexis Paoli, Soxh Factory, Thierry Lewenberg-Sturm, Rhinov, Lifestyle Getty, Thibaut Voisin, Bertrand Rieger, Guillaume Lechat, BriagCourteaux, Image Contemporaine, Audouin Desforges, Thomas Laisné, Caslot Jean-Charles, Havas events, Alexis Paoli.

DESIGN : HAVAS PARIS

1

Comments on the fiscal year

1.1 Business review

1.1.1 Gecina mobilized to face the health crisis to support customers and societal commitments

In the context of an exceptional global health crisis, Gecina has maintained its activity and mobilized around strong measures, for its employees, its customers and its suppliers, as well as to support France's national solidarity effort.

MOBILIZATION TO SUPPORT TENANTS, SUPPLIERS AND PEOPLE AFFECTED BY THE CRISIS

- Rent waived in the second and fourth quarters for very small businesses and certain SMEs operating in sectors that were ordered to shut down, rent deferrals and monthly instalments offered for nearly 5% of the annual rental base for offices.
- Reduction of the 2019 dividend, the Chief Executive Officer's fixed compensation and remuneration for directors during the health crisis, donated to the Gecina Foundation.
- Payment schedules maintained for suppliers.
- Vacant student residences made available to healthcare workers and women victims of domestic violence.
- Gecina has not made use of any furlough arrangements or government-backed loans.

1.1.2 Resilient performance faced with the uncertainty linked to the effects of Covid-19

1.1.2.1 AROUND 99% OF RENT FOR 2020 ALREADY COLLECTED, WITH A NORMALIZED COLLECTION RATE FOR THE FIRST QUARTER OF 2021

For offices, 98.5% of rents (including ground-floor retail units) have been collected.

Nearly 0.1% were cancelled as part of the measures put in place by the Group to support very small business tenants operating in sectors that were shut down during the second and fourth quarters.

For the remaining 1.4% of rent not collected to date (representing c.€10 million including taxes and charges), with part corresponding to deferred payments granted to tenants, while the rest of the amounts are subject to rent recovery proceedings. The volume of rent still to be collected was significantly reduced during the second half of the year, down from almost €20 million at end-June 2020.

Part of these receivables that have not been collected to date justifies the provisions recorded in the accounts at end-December 2020, impacting the Group's rental margin for €5.5 million.

The rent collection rate for the first quarter of 2021 is to date in line with the usual rate observed.

Gecina has also used Dunn & Bradstreet ratings to assess its tenants' risk profiles. 83% of the Group's rental base comes from tenants in the top two categories (very low risk or low risk). Although this rate is down slightly since June 30, when it was 86%, logically reflecting the deterioration in the economic environment, this is still high, confirming the Group's solid rental base.

1.1.2.2 RENTAL INCOME UP +2.3% LIKE-FOR-LIKE

Gross rental income for 2020 came to €658 million, up +2.3% like-for-like and down –2.3% on a current basis, primarily reflecting the impact of disposals and several projects launched for redevelopment.

The like-for-like performance represents +2.3% (+€12 million), outperforming indexation (+1.6%) by +0.7 pt.

This outperformance factors in positive rental reversion across all asset classes, as well as a lower vacancy level.

On a current basis, the –2.3% decrease primarily reflects the impact of sales carried out in 2019 and 2020 (–€32 million) and the assets transferred to the pipeline for redevelopment (–€22 million), partially offset by like-for-like growth (+€12 million), the delivery of nine buildings (+€18 million) and the recent acquisitions in Paris and Neuilly (+€8 million).

Gross rental income *In million euros*	2020	2019	Change (%) Current basis %	 €m	 Like-for-like %	 €m
Offices	**533.6**	**548.2**	**-2.7%**	**-14.6**	**+3.0%**	**12.6**
Traditional residential	106.0	105.7	+0.3%	0.3	+0.9%	0.9
Student residences (Campus)	18.4	19.7	-6.3%	-1.2	-6.0%	-1.1
TOTAL GROSS RENTAL INCOME	**658.0**	**673.5**	**-2.3%**	**-15.5**	**+2.3%**	**12.4**

ANNUALIZED RENTAL INCOME

Annualized rental income (IFRS) came to €627 million, down €38 million from December 31, 2019. This contraction reflects the impact of the sales completed in 2020 (–€17 million) and tenant departures from buildings with strong value creation potential transferred to the pipeline (–€11 million), as well as buildings that will not be operational for at least one year due to lighter refurbishment work (–€11 million). These departures are partially offset by the impact of new acquisitions and building deliveries (+€9 million). The rest of the change is linked to like-for-like growth and the slowdown in activity for student residences.

Note that this annualized rental income includes €18 million from assets intended to be vacated shortly for redevelopment (controlled and certain pipeline) and €3 million from buildings covered by preliminary sales agreements at end-2020.

At end-2020, the office portfolio's occupancy rate (spot) was 91.1%, taking into account the slower lettings rate (vs a "normalized" average financial occupancy rate of 93.8% in 2019).

Annualized rental income (IFRS) *In million euros*	12/2020	12/2019
Offices	502	539
Traditional residential	106	106
Student residences (Campus)	19	20
TOTAL	**627**	**665**

OFFICES: TRENDS STILL POSITIVE IN THE MOST CENTRAL SECTORS

Like-for-like, office rental income is up +3.0%.

This increase reflects an improvement in indexation (+1.7%), as well as the positive reversion effects (+0.4%), particularly in Paris' Central Business District, and a reduction in the vacancy rate, primarily in the Western Crescent, with further space let in the Be Issy and Octant-Sextant buildings.

Restated for the rent waivers granted to very small businesses and SMEs in the second and fourth quarters, the like-for-like growth rate is +3.3%.

Management of the lease expiry schedule in 2020: capturing positive reversion in Paris City, anticipating end dates and extending the term of leases in peripheral areas where reversion is negative

The leases signed[1] in 2020 show a headline reversion rate of around +25% for the CBD and Paris 5/6/7, and +12% for the rest of Paris, compared with a negative rate outside of Paris, with –6% for the Western Crescent/La Défense and –15% for the rest of the Paris Region.

Gecina has managed its lease expiry schedule with a proactive approach in the Paris Region's less central sectors with a focus on extending the firm maturity of leases in peripheral areas. As a result, the slightly negative reversion recorded in 2020 (–2%) is linked primarily to the relative weighting of the renegotiations carried out in secondary sectors, which were higher than usual in 2020, but does not reflect a deterioration in rental conditions.

(1) Excluding non-standard situations.

On a current basis, rental income from offices is down –2.7%.

This change reflects the impact of the non-strategic assets sold in 2019 and 2020 (–€31 million), including the sale of the Park Azur building in Montrouge, PM2 in Gennevilliers and Le Valmy in Montreuil, partially offset by the impact of the six buildings delivered in 2019 and two in 2020, with 81% let, located primarily in Paris City, as well as La Défense.

Gross rental income – Offices *En millions d'euros*	**12/31/2020**	**12/31/2019**	**Change (%)** Current basis	 Like-for-like
OFFICES	**533.6**	**548.2**	**-2.7%**	**+3.0%**
Paris City	289.8	290.6	-0.3%	+1.9%
• Paris CBD & 5-6-7	178.2	177.8	+0.2%	+1.6%
▸ Paris CBD & 5-6-7 – Offices	143.4	141.0	+1.8%	+2.5%
▸ Paris CBD & 5-6-7 – Retail	34.8	36.9	-5.6%	-1.7%
• Paris – Other	111.6	112.8	-1.1%	+2.5%
Western Crescent – La Défense	182.1	182.7	-0.4%	+5.4%
Paris Region – Other	42.9	53.7	-20.1%	+4.6%
Other French regions/International	18.8	21.1	-11.1%	+0.0%

Breakdown of tenants by sector (offices – based on annualized headline rents):

	GROUP
Public sector	5%
Insurance	3%
Banking	3%
Consulting/law	6%
Energy	12%
Real estate	3%
Industry	6%
IT	4%
Luxury goods – retail	16%
Media – television	6%
Pharma	3%
Services	18%
Technology and telecoms	7%
Other	7%
TOTAL	**100%**

Weighting of the top 20 tenants (% of annualized total headline rents):

Tenant	GROUP
ENGIE	7%
ORANGE	3%
LAGARDÈRE	3%
LVMH	3%
WEWORK	3%
EDF	2%
SOLOCAL GROUP	2%
YVES SAINT LAURENT	2%
FRENCH SOCIAL MINISTRIES	2%
BOSTON CONSULTING GROUP	1%
EDENRED	1%
ARKEMA	1%
GRAS SAVOYE	1%
RENAULT	1%
IPSEN	1%
LACOSTE	1%
SALESFORCE	1%
ROLAND BERGER	1%
MSD	1%
LATHAM & WATKINS	1%
TOP 10	**28%**
TOP 20	**39%**

Volume of rental income by three-year break and end of leases (in euro millions):

Commercial lease schedule	2021	2022	2023	2024	2025	2026	2027	> 2027	Total
Break-up options	76	61	57	91	48	42	54	104	532
End of leases	58	26	20	53	37	38	108	192	532

YOUFIRST RESIDENCE (TRADITIONAL RESIDENTIAL): RESILIENCE CONFIRMED

Like-for-like, rental income from traditional residential properties is up +0.9%.

This performance takes into account indexation of +1.1%, as well as a positive reversion effect (+0.4%) on the apartments relet. The rents for new tenants are around +7.2% higher than the previous tenant's rent on average since the start of the year. The change in the occupancy rate is not particularly significant, but represents a negative contribution of –0.4%.

On a current basis, rental income shows a slight increase, up +0.3% to €106.0 million, with organic trends offsetting the impacts of the ongoing vacant unit-based sales program.

YOUFIRST CAMPUS (STUDENT RESIDENCES): SOLID ALTHOUGH FACING A CHALLENGE WITH CORONAVIRUS

Rental income from student residences is down –6.3% on a current basis and -6.0% like-for-like, reflecting the impact of the health crisis through the closure of universities and graduate schools, resulting in the departure of certain tenants.

The year's like-for-like performance benefited from positive indexation (+1.0%) and positive reversion (+0.1%), but was adversely affected by a Covid-19 effect on vacancies (–6.3%), linked in particular to the departure of international students. The remaining –0.8% is linked to the commercial measures offered as a result of the health crisis.

Gecina has continued to see encouraging signs: the start of the new academic year in September 2020 recorded a particularly satisfactory occupancy rate, with 95% of rooms let (spot occupancy rate at end-October), with very similar levels to the start of the academic year in September 2019, which points to an encouraging situation for the whole of the 2020-2021 academic year. For the last quarter of 2020, the average occupancy rate for student residences was nearly 92%, close to the previous year's level.

While the health context calls for a lot of caution regarding this market segment, this performance reflects Gecina's ability to replace international students (particularly from outside the Schengen Area) who are not yet able to travel internationally again with predominantly French students. It is also benefiting from YouFirst Campus' growing independence from external letting platforms, making it possible to manage occupancy with a finer grained approach and to network the Group's student residences.

1.1.3 Average occupancy rate still high, but down slightly due to recent deliveries of buildings that are currently being let

The average financial occupancy rate at end-December was 93.3%, down –80 bp year-on-year and –10 bp over six months.

This decrease is linked primarily to the delivery of partially vacant buildings and the sale of fully occupied buildings, offsetting the progress made with letting partially vacant buildings in 2019 (e.g. Be Issy, Carré Michelet and Octant-Sextant). The slowdown in the lettings rate also contributed to the longer turnaround times for lettings and therefore mechanically the increase in the transition rental vacancy level. As a result, the average occupancy rate for the office portfolio is down to 93.1%.

The office portfolio's occupancy rate (spot) is therefore lower than the average rate, down to 91.1%.

For student residences, the average financial occupancy rate improved by +80 bp over six months to 82.9%, reflecting the Group's efforts with lettings despite a health crisis context resulting in graduate schools and universities being closed and restricting the mobility of national and international students. Over twelve months, this rate is down –5.1 pt, reflecting the impacts of the health crisis, including the departure of foreign students from March 2020.

For the last quarter of 2020, the average occupancy rate on student residences was nearly 92%, close to the previous year's level.

Average financial occupancy rate	12/31/2019	03/31/2020	06/30/2020	09/30/2020	12/31/2020
Offices	93.8%	93.0%	93.2%	93.1%	93.1%
Traditional residential	97.6%	97.7%	97.6%	97.1%	96.9%
Student residences	88.0%	93.9%	82.1%	79.0%	82.9%
GROUP TOTAL	**94.1%**	**93.6%**	**93.4%**	**93.2%**	**93.3%**

1.1.4 Recurrent net income (Group share) resilient

The Group's consolidated net earnings is presented in a format that is appropriate for its real estate business and specifically includes the following items:

- income recorded in the Group's income statement (gross rental revenues), which mainly comes from rent paid by tenants of the Group's properties;
- EBITDA (total of gross rental revenues and income from services and other items minus total net property expenses, services and other items and overheads including salaries and benefits in kind and net management fees) represents income from operations related to the properties and service businesses.

The company also uses net recurring income as an indicator (which is EBITDA less net financial expenses and recurring tax, and adjusted from some expenses of an exceptional nature. This indicator is used to assess changes in the Group's earnings from operations before disposals, valuation adjustments and non-current taxes.

Value adjustments include changes in the fair value of properties as well as changes in the value of financial instruments. Gains or losses due to these changes in value are unrealized and do not generally correspond to actual transactions. The Group has no intention of disposing of its entire real estate portfolio in the short term, while most of the derivatives are hedges for long-term debt to safeguard the Group from interest rate rises and thus cap the cost of debt.

Recurrent net income (Group share) is down year-on-year at end-2020 (–3.9% per share) linked primarily to the volume of sales completed in 2019 and 2020 (€1.4 billion), as well as the temporary loss of rental income from buildings with strong potential freed up for redevelopment. These effects were partially offset by the new rental income received on the buildings delivered recently, as well as non-recurring compensation for early departures.

1.1.4.1 PORTFOLIO ROTATION: -€23.5 MILLION NET CHANGE IN RENTAL INCOME

This change reflects the impact of the portfolio's rotation since early 2019 (for €1.4 billion of assets sold and €384 million of acquisitions over the period). The disposals primarily concern the Le Valmy building, located in eastern Paris and sold in 2020, and the buildings sold in the second half of 2019 (Park Azur in Montrouge, Henner in Neuilly and Foy in Paris).

1.1.4.2 OPERATIONS RELATING TO THE PIPELINE (DELIVERIES AND LAUNCH OF REDEVELOPMENT WORK): –€4.5 MILLION NET CHANGE IN RENTAL INCOME

The change in recurrent net income (Group share) also reflects the impact of operations relating to the pipeline.

- The additional rental income generated by the recent deliveries of buildings under development represents nearly +€17.8 million (in 2019: Ibox, Penthemont 2, Friedland, Pyramides and MAP in Paris, Carré Michelet; in 2020, Rue de Madrid in Paris).
- Alongside this, the buildings transferred to the pipeline in the last twelve months or to be transferred shortly account for a temporary drop in rental income of around –€22.2 million compared with end-December 2019. For instance, these assets that have been freed up have made it possible to launch a new redevelopment project at the heart of Paris' Central Business District with the "Boétie" building (10,200 sq.m), which will be delivered in 2023.

1.1.4.3 RENTAL MARGIN: INCREASE IN PROVISIONS IN CONNECTION WITH THE HEALTH CRISIS

The rental margin came to 90%, down –0.9 pt compared with end-2019, reflecting the increase in provisions for trade receivables linked directly to the effects of the Covid-19 crisis for nearly €5.5 million. For comparison, provisions for trade receivables during the first half of the year totaled €7 million. Restated for these provisions, the rental margin is stable compared with 2019.

	Group	Offices	Residential	Student
Rental margin at 12/31/2019[1]	90.9%	93.0%	82.9%	73.7%
RENTAL MARGIN AT 12/31/2020	**90.0%**	**92.1%**	**83.0%**	**70.9%**

(1) The rental margin at end-December 2019 reported here is proforma for the method retained since end-June 2020 for comparison. At end-December 2019, expenses billed to tenants included rental and technical management fees for €6.8 million. These transferred costs are included in overheads from January 1, 2020 (€7.1 million for 2020).

The rental margin is stable for residential, and down for student residences due to this portfolio's increased vacancy rate during the lockdown periods.

1.1.4.4 OPERATING MARGIN FOR OTHER BUSINESS: EFFECTS OF THE HOTEL PORTFOLIO DIVESTMENT

Linked primarily to the sale of Gecina's hotel portfolio at end-2019, the operating margin contracted by –€8 million in 2020 compared with 2019. This reduction also reflects the provisions recorded for part of the finance lease payments.

1.1.4.5 DECREASE IN OVERHEADS

This -1.6% reduction in overheads reflects the impact of the projects deferred or cancelled in connection with the health crisis, as well as the measures put in place by Gecina to reduce its operating expenditure.

1.1.4.6 LOWER FINANCIAL EXPENSES: BALANCE SHEET OPTIMIZED AND VOLUME OF DEBT REDUCED

Recurrent financial expenses are down –€8.7 million, linked to a reduction in the average cost of debt by –10 bp compared with end-2019 to 1.3%, benefiting from the bond financing with a 4.75% coupon that matured in Q2 2019, as well as a slight reduction in the volume of debt as a result of the sales completed recently. These positive effects are partially offset by a lower level of capitalized interest (€3.8 million in 2020, vs €7.7 million in 2019), since the projects held in the pipeline were launched recently.

In million euros	12/31/2020	12/31/2019[1]	Change (%)
Gross rental income	**658.0**	**673.5**	***–2.3%***
Net rental income	**592.4**	**611.9**	***–3.2%***
Operating margin for other business	1.6	9.6	*–83.6%*
Services and other income (net)	4.4	5.4	*–20.0%*
Overheads	(82.2)	(83.5)	*–1.6%*
EBITDA – recurrent	**516.1**	**543.5**	***–5.0%***
Net financial expenses	(89.8)	(98.5)	*–8.8%*
Recurrent gross income	**426.4**	**445.0**	***–4.2%***
Recurrent net income from associates	1.4	1.5	*–4.7%*
Recurrent minority interests	(1.3)	(1.7)	*–23.8%*
Recurrent tax	(5.9)	(6.6)	*–10.7%*
Recurrent net income (Group share)[1]	**420.6**	**438.2**	***–4.0%***
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	**5.72**	**5.95**	***–3.9%***

(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement).

1.1.5 €539 million of sales and €270 million of investments

1.1.5.1 €474 MILLION OF SALES FINALIZED IN 2020, ACHIEVING A PREMIUM VERSUS THE LATEST APPRAISAL VALUES, FURTHER STRENGTHENING THE GROUP PORTFOLIO'S CENTRALITY AND ITS ROBUST BALANCE SHEET

Since the start of the year, Gecina has sold or secured sales for nearly €539 million of assets, with €474 million already finalized, achieving an average premium of around +4.7% versus their latest values, with a loss of rental income of around 3.1%.

These sales aim to further strengthen the centrality of Gecina's portfolio and rationalize its composition by selling or planning to divest non-strategic assets or assets located in secondary areas for Gecina, while reducing the Group's LTV.

The commercial sales completed since the start of the year represent €453 million, achieving an average premium of +4.2% versus their latest free appraisal values, with almost 84% concerning buildings located outside of Paris, further strengthening the centrality of the Group's commercial portfolio.

As a result, based on the appraisal values from end-December 2020, the LTV is 33.6% including duties. For reference, it was 34.0% at end-December 2019.

1.1.5.2 €270 MILLION INVESTED, INCLUDING €56 MILLION OF ACQUISITIONS

- €56 million of assets acquired during the first half of the year, including the first residential building since the creation of the dedicated subsidiary to house the residential portfolio, in Paris' 8th arrondissement.
- €213 million of investments paid out for the pipeline or to improve the residential and commercial portfolio, helping capture valuation potential through progress with work on assets under development, as well as improvements to the quality of our residential buildings, helping secure the reversion potential identified.

1.1.6 Robust rental activity subject to a significant slowdown during the second quarter, but still reflecting encouraging prospects for reversion at the heart of the most central sectors

1.1.6.1 OVER 162,000 SQ.M LET IN 2020

Since the start of 2020, Gecina has let, relet or renegotiated over 162,000 sq.m. This volume of transactions compares favorably with previous years, with 165,000 sq.m in 2019, highlighting the intense activity carried out by Gecina's teams despite the context of a significant slowdown in transactions on the market in 2020.

This volume of transactions does not take into account the leases signed since the start of the year, including a nine-year lease mid-February for 11,600 sq.m of Carré Michelet, delivered in 2019 in La Défense, which will come into effect in the second half of 2022, taking this building's letting rate up to 83%.

The performance levels achieved once again show a clear rental outperformance for the Paris Region's most central sectors and especially Paris City, despite the uncertainty linked to the potential consequences of the health crisis.

1.1.6.2 MANAGEMENT OF THE LEASE EXPIRY SCHEDULE: "BESPOKE" APPROACH

CAPTURING POSITIVE REVERSION IN PARIS, ANTICIPATING END DATES AND EXTENDING THE TERM OF LEASES IN PERIPHERAL AREAS WHERE REVERSION IS NEGATIVE

The leases signed in 2020 (relettings, renewals and renegotiations) show a headline reversion rate of around +25% for the CBD and Paris 5/6/7, and +12% for the rest of Paris, compared with a negative rate outside of Paris, with –6% for the Western Crescent/La Défense and –15% for the rest of the Paris Region.

These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors and especially the heart of Paris City.

To anticipate the leases scheduled to expire in 2021, the Group secured early renewals on a certain number of leases in secondary sectors and especially the Inner Rim, recording negative reversion potential in exchange for extending the residual term of leases in these areas.

This proactive management of lease expiry schedules in the Paris Region's less central sectors increased the relative weighting of lettings in these secondary areas (outside of Paris and Neuilly), which represented 56% of rental transactions in 2020 (compared with around 40% of consolidated rental income).

As a result, the slightly negative reversion potential recorded in 2020 (–2%) is linked primarily to the relative weighting of the renegotiations carried out in secondary sectors, which were higher than usual in 2020, with a view to extending the firm maturity of leases in secondary sectors (residual firm term in these areas increased from 4.6 years at end-2019 to 5.3 years at end-2020).

1.1.6.3 THEORETICAL REVERSION POTENTIAL OF +6% ON AVERAGE, DRIVEN BY PARIS CITY

The market trends, which are still positive for central sectors, make it possible to see reversion potential (spread between current market rents and the rents in place in our portfolio) of over +6% for the Group's commercial portfolio, primarily due to the portfolio's most central sectors and particularly Paris City (e.g. +20% for the Paris CBD). This potential performance will be gradually delivered over the coming years as the current leases come to an end.

This reversion potential was maintained at a high level in Paris City, where Gecina has 66% of its portfolio, whereas it decreased during the year for secondary sectors, such as the Western Crescent, where reversion potential is negative (–11% vs -6% at end-June 2020).

1.1.7 €3.6 billion project pipeline, with €2.8 billion underway or to potentially be launched shortly

1.1.7.1 €2.8 BILLION OF PROJECTS COMMITTED OR TO POTENTIALLY BE COMMITTED IN THE SHORT TERM

€1.74 BILLION OF COMMITTED PROJECTS (DELIVERIES FOR 2021-2024)

The vast majority of the projects under development are concentrated in the most central sectors, with 74.5% of the committed pipeline for offices located in Paris City and 14% in Neuilly and Boulogne-Billancourt. 5.5% are located in La Défense and 6% in Montrouge.

The residential pipeline includes seven projects, with five in Paris City.

In total, 15 projects are currently committed to and will be delivered between 2021 and 2024, representing a total investment volume of €1.7 billion, with just €0.5 billion still to be paid out over the coming years. With an expected yield on cost of 5.2%, the committed pipeline represents a potential rental income volume of around €90 million, which will be achieved gradually between 2021 and 2024 as the various assets are delivered.

Four new projects were committed to in 2020: one project in Paris' Central Business District (Paris-Boétie), with delivery expected for the first quarter of 2023, one traditional residential project to transform an office building into apartments, and two student housing projects.

Seven of these 15 projects concern the traditional residential or student residence sectors, highlighting the strategic acceleration targeted by the Group for residential activities.

The pre-letting rate for operations to be delivered before the end of 2022 is moderate to date (37%) as these programs were recently transferred to the pipeline at the end of 2019 and early 2020, while the lockdown period slowed down the pace of discussions with potential tenants. However, since September 2020, the number of commercial interactions with prospective tenants has returned to significantly higher levels than seen at the start of the year, before the lockdown periods, which indicates that there is still marked appetite for the positioning and quality of the assets within our pipeline.

At end-December, €504 million were still to be invested on committed projects, with €182 million by end-2021, €171 million in 2022, and €150 million in 2023-2024.

€1.1 BILLION OF "CONTROLLED AND CERTAIN" PROJECTS TO POTENTIALLY BE LAUNCHED OVER THE COMING HALF-YEAR PERIODS (DELIVERIES IN 2023-2024)

The pipeline of operations "to be committed", i.e. "controlled and certain", groups together the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year periods, unless market conditions were to call into question their real estate and financial rationale.

This pipeline includes eight projects, with 90% located in Paris or Neuilly, that will be transferred to the committed pipeline when they are vacated by their current tenants. While waiting for the tenants in place to leave, these assets represent a residual annualized rental volume of nearly €18 million at end-December.

In total, the "controlled and certain" pipeline is expected to generate an average yield on cost of 5.6%, representing almost €60 million of potential rental income.

In the probable scenario in which these controlled and certain projects are launched, €456 million will be invested over the coming half-year periods from their expected launch.

All of these projects are subject to regular reviews in line with market developments, and the final launch decision can be taken by Gecina up until the effective redevelopment start date, enabling the Group to optimize its flexibility for redevelopment operations.

1.1.7.2 €0.8 BILLION OF "LIKELY" CONTROLLED PROJECTS OVER THE LONGER TERM (POSSIBLE DELIVERIES IN 2023-2026)

The "likely" controlled pipeline covers the projects identified and owned by Gecina for which tenant departures are not yet certain over the short term. The identification of these projects upstream is making it possible to achieve a potential yield on cost of 5% with a portfolio of potential projects concentrated primarily in Paris City (around 75%). These projects will be launched as decided by Gecina in line with real estate market developments at the time of their potential launch.

DEVELOPMENT PIPELINE

Project	Location	Expected delivery date	Total space *(sq.m)*	Total investment *(in euro millions)*	Already invested *(in euro millions)*	Still to invest *(in euro millions)*	Yield on cost (est.) (net)	Theoretical prime yields (BNPPRE)	% pre-let
Boulogne – Anthos	Western Crescent	Q2-21	9,600	102	99	4			–
Paris – Biopark	Paris	Q3-21	6,200	47	44	3			–
La Défense – Sunside	Western Crescent	Q2-21	9,600	83	78	5			–
Neuilly – 157 Charles de Gaulle	Western Crescent	Q4-21	11,200	108	89	19			–
Paris – L1ve	Paris CBD	Q2-22	33,200	514	411	102			78%
Offices – deliveries 2021-2022		***2021-2022***	***69,800***	***854***	***721***	***133***	***5.2%***	***3.0%***	***37%***
Paris – Mondo (formerly Bancelles)	Paris CBD	Q2-24	29,800	377	258	120			–
Montrouge – Porte Sud	Inner Rim	Q3-24	11,700	91	38	53			–
Paris – Boétie	Paris CBD	Q1-23	10,200	176	139	37			–
Offices – deliveries 2023-2024		***2023-2024***	***51,700***	***644***	***435***	***209***	***5.5%***	***2.8%***	***0%***
Total offices			121,500	1,498	1,156	343	5.3%	2.9%	21%
Paris – Glacière	Paris	Q3-21	300	2	0	2			N/A
Ivry-sur-Seine – Ynov	Inner Rim	Q2-21	7,200	41	30	11			N/A
Ville d'Avray	Inner Rim	Q1-23	10,000	78	9	69			N/A
Paris – Vouillé	Paris	Q2-23	2,400	24	9	15			N/A
Paris – Lourmel	Paris	Q2-23	1,700	17	4	13			N/A
Paris – Porte Brancion	Paris	Q2-23	2,900	19	0	19			N/A
Paris – Dareau	Paris	Q4-23	5,500	51	25	27			N/A
Residential densification		N/A	1,700	6	0	6			N/A
Total residential			31,700	239	78	161	4.2%	3.1%	N/A
Total committed pipeline			**153,200**	**1,738**	**1,234**	**504**	**5.2%**	**2.9%**	
Controlled and certain: Offices			82,500	913	563	350	5.9%	3.0%	
Controlled and certain: Residential			22,500	157	51	106	3.5%	3.0%	
Total controlled and certain			**105,000**	**1,071**	**614**	**456**	**5.6%**	**3.0%**	
TOTAL COMMITTED + CONTROLLED AND CERTAIN			**258,200**	**2,808**	**1,848**	**960**	**5.3%**	**3.0%**	
Total controlled and likely			**91,300**	**769**	**537**	**232**	**5.0%**	**3.0%**	
TOTAL PIPELINE			**349,500**	**3,577**	**2,385**	**1,192**	**5.3%**	**3.0%**	

1.2 Financial resources

During the 2020 financial year, which was marked by the health crisis and its consequences, the Group was able to draw upon its strong balance sheet, which demonstrated its efficiency and high resilience through its many advantages: quality of the property portfolio, low LTV, quality of the rating, balanced financial structure, high liquidity, anticipation of refinancing issues, etc.

As at December 31, 2020, Gecina has an LTV debt ratio of 33.6% including duties, and liquidity of €4.7 billion (€3.4 billion restated from NEU CPs). These resources cover all of the Group's financing maturities for the next three years. The ICR stands at 5.6x and the secured debt ratio at 0.2%, giving Gecina ample headroom towards its banking covenants.

As a result of this situation and the fact that the Group does not require short-term financing, Gecina has continued to make its liabilities stronger and greener. In the second half of the year, the Group therefore took advantage of favorable conditions in the bond market to raise €400 million through tap of two existing bond issues maturing in June 2027 and May 2034. For an average maturity of 10.1 years, the weighted average cost of this transaction was 0.47%, the most favorable conditions ever obtained for such a maturity by the Group.

Gecina also signed €590 million in credit lines (€350 million of which at the beginning of 2021) to refinance all of its banking maturities for 2021 and 2022. This new financing, with an average maturity of 6.7 years, shows a margin that is dependent partly on achieving CSR objectives. With the signing of three amendments aimed at incorporating the achievement of CSR objectives into calculating the margin on existing financing, for a cumulative amount of €450 million, this brings the Group's responsible credit outstandings to €1,950 million, i.e. 44% of the Group's credit lines.

1.2.1 Debt structure as of December 31, 2020

Net financial debt amounted to €7,024 million at the end of 2020, down €184 million compared to the end of the previous year.

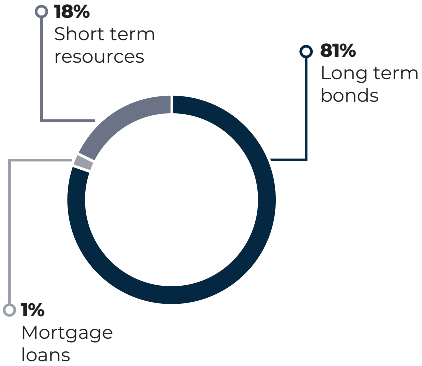
The main characteristics of the debt are:

	12/31/2019	12/31/2020
Gross financial debt *(in million euros)*[1]	7,246	7,198
Net financial debt *(in million euros)*[2]	7,208	7,024
Gross nominal debt *(in million euros)*[1]	7,233	7,143
Unused credit lines *(in million euros)*	4,505	4,505
Average maturity of debt (years, restated from available credit lines)	7.5	7.1
LTV (including duties)	34.0%	33.6%
LTV (excluding duties)	36.0%	35.6%
ICR	5.3 x	5.6 x
Secured debt/Properties	0.2%	0.2%

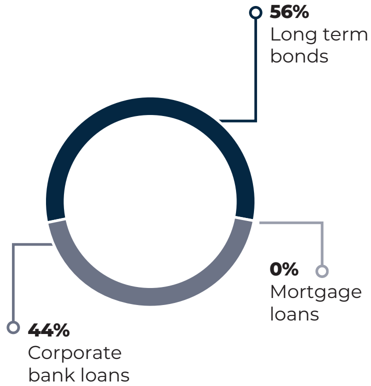
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €7,050 million including these items.

DEBT BY TYPE

Breakdown of gross nominal debt



Breakdown of authorized financing
(including €4,505 million of unused credit lines as of December 31, 2020)



Gecina's sources of financing are diversified, and long-term bonds make up 81% of the Group's nominal debt and 56% of the Group's authorized financings.

As of December 31, 2020, Gecina's gross nominal debt comprised:

- €5,770 million in long-term bonds issued under the EMTN (Euro Medium-Term Notes) program;
- €48 million of mortgage loans;
- €1,326 million in Negotiable European Commercial Paper (NEU CP) covered by confirmed medium- and long-term credit lines.

1.2.2 Liquidity

As of December 31, 2020, Gecina had €4,679 million of available liquidity, of which €4,505 million of unused credit lines and €174 million cash, easily covering all credit maturities for the next two years (€2,097 million). Net of the coverage of short-term resources, liquidity amounts to €3,353 million.

Financing or refinancing transactions completed during the financial year amounted to €640 million with an average maturity of 9.0 years and included:

- the tap of two bond issues maturing in June 2027 and May 2034 for a total of €400 million, with an average maturity of 10.1 years and an average rate of 0.47%, representing the lowest rate for a Group bond issue with a maturity of more than five years;
- the early renewal of the only bank credit line maturing in 2021, in the amount of €240 million and with a new maturity in 2027 (seven years).

At the beginning of 2021, Gecina also refinanced all of its 2022 credit line maturities with three banking partners, in the amount of €350 million. Further to theses transactions, average maturity of the Group's credit lines stands at 4.1 years.

Gecina updated its EMTN program with the AMF in July 2020 and its NEU CP program (commercial papers) with the Banque de France in May 2020, with caps of €8 billion and €2 billion, respectively.

In 2020, Gecina continued to use short-term resources via the issue of NEU CPs. As of December 31, 2020, the Group's short-term resources totaled €1,326 million, versus €1,764 million at the end of 2019.

The main objectives of this liquidity are to provide sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing under optimal conditions, meet the criteria of the credit rating agencies and finance the Group's investment projects.

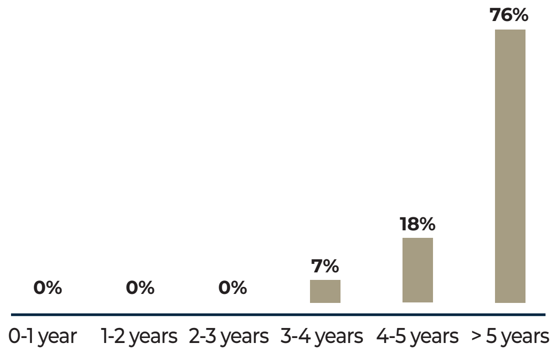
1.2.3 Debt repayment schedule

As of December 31, 2020, the average maturity of Gecina's debt was 7.1 years[1].

The following chart presents Gecina's debt maturity breakdown as of December 31, 2020 (after allocation of unused credit lines).

In 2020, the Group also strived to optimize and streamline the financing maturities schedule. After allocation of unused credit lines, the Group has no maturities in the next three years and 76% of debt has a maturity of more than five years.

(1) After allocation of unused lines of credit.



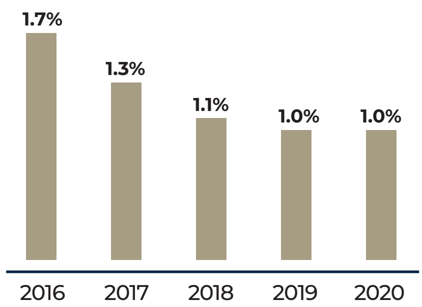
1.2.4 Average cost of debt

The average cost of total debt improved in 2020, down from 1.4% in 2019 to 1.3%. The improvement in this indicator, which is at its lowest historical level, was mainly due to the continuation of the Group's financial strategy (credit rating, financial structure, hedging policy, active management of the credit schedule, etc.).

The average cost of drawn debt amounted to 1.0% in 2020, unchanged from 2019.

The following chart shows the movement in the average cost of Gecina's drawn debt during the last five financial years.

Capitalized interest on development projects amounted to €3.8 million in 2020 (compared with €7.7 million in 2019).



1.2.5 Credit rating

The Gecina Group is rated both by Moody's and Standard & Poor's. In 2020:

- Standard & Poor's rating is A– stable outlook;
- Moody's rating is A3 stable outlook.

1.2.6 Management of interest rate risk hedge

Gecina's interest rate risk management policy is aimed at hedging the company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

Gecina has pursued the global hedge management strategy of the combined structure that aims at:

- maintaining an optimal hedging ratio;
- raising the average maturity of hedges (fixed-rate debt and derivative instruments);
- securing favorable long-term interest rates.

To this end, Gecina has notably maintained at a fixed rate €400 million raised on the bond market through the tap of two bond issues maturing in June 2027 and May 2034 (residual average maturity of 10.1 years). At the end of 2020, the Group also set up two caps for an amount of €300 million and an average maturity of 6.5 years.

These transactions also helped maintain an average duration of the Group's firm hedge portfolio at the high level of 7.4 years at the end of 2020, as against 7.6 years at the end of 2019.

As of December 31, 2020, based on the level of projected debt volume, the average hedging ratio reaches 72% over the next seven years.

The chart below shows the profile of the hedge portfolio:

Gecina's interest rate hedging policy is implemented at the Group level and over the long-term; it is not specifically assigned to certain loans. As a result, it does not meet the accounting definition of hedging instruments and the change in fair value is accounted for in the income statement.

1.2.6.1 MEASURING INTEREST RATE RISK

Gecina's anticipated net financial debt in 2021 is hedged up to 93% against interest rate increase (depending on observed Euribor rate levels, due to caps).

Based on the existing hedge portfolio, contractual conditions as of December 31, 2020, and anticipated debt in 2021, a 50 basis-point increase in the interest rate would generate an additional expense of about €6.8 million in 2021. A 50 basis-point decrease in interest rates would cut financial expenses by about €5.5 million in 2021.

1.2.7 Financial structure and banking covenants

Gecina's financial situation as of December 31, 2020, meets all requirements of the various covenants of loan agreements the company has contracted.

The table below shows the status of the main financial ratios outlined in the loan agreements:

	Benchmark standard	Balance as of 12/31/2020
LTV Net debt/revalued block value of property holding (excluding duties)	Maximum 55%/60%	35.6%
ICR EBITDA/net financial expenses	Minimum 2.0 x	5.6 x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	0.2%
Revalued block value of property holding (excluding duties), in billion euros	Minimum 6/8	19.7

The financial ratios shown above are the same as those used in the covenants included in all the Group's loan agreements.

LTV excluding duties amounted to 35.6% as of December 31, 2020, down from December 31, 2019, due primarily to disposals made over the year. The ICR stood at 5.6 x (5.3 x in 2019).

1.2.8 Guarantees given

The amount of consolidated nominal debt guaranteed by real sureties (i.e., mortgages, lender's liens, unregistered mortgages) amounted to €48 million at year-end 2020, compared with €50 million at year-end 2019.

As of December 31, 2020, the total amount of financing guaranteed by mortgage-backed assets amounted to 0.2% of the total block value of the property portfolio, versus 0.2% as of December 31, 2019, for an authorized maximum limit of 25% in the various loan agreements.

1.2.9 Early repayment in the event of a change of control

Some loan agreements to which Gecina is party and bonds issued by Gecina provide for mandatory early repayment and/or cancellation of loans granted and/or a mandatory early repayment liability, if control of Gecina changes.

On the basis of a total amount of authorizations of €10.3 billion (including unused credit lines) at December 31, 2020, €4.0 billion of bank debt and €5.8 billion of bonds are concerned by such a clause relative to a change of control of Gecina (in most cases, this change must lead to a downgrade in the credit rating to Non-Investment Grade for this clause to be activated).

In the case of bonds issued by Gecina, a change of control resulting in a downgrade in the credit rating to a Non-Investment Grade that is not restored to Investment Grade level within 120 days may result in the early repayment of the loan.

1.3 Appraisal of the property portfolio

The Group's property portfolio is valued twice a year by independent appraisers. In the first half of 2020, the panel of experts on Office, Traditional Residential and Student Residence assets was rotated following a selection process launched in early 2020. Office assets are now being appraised by Cushman & Wakefield and Jones Lang LaSalle, Traditional Residential assets by CBRE Valuation, and Student Residence assets by Catella Valuation Advisors. The appraisers' fees are based on the number of assets appraised, not on the value of those assets.

The Group's property portfolio is primarily composed of commercial assets (mainly offices and retail), traditional residential assets and student residences. For the purposes of its consolidated financial statements, the Group opted for the fair value model of appraisal for its properties in accordance with IAS 40, with the fair value being measured by the independent appraisers twice a year. In accordance with this standard, changes in fair value of the properties (after factoring in capitalized work) in each accounting period are posted to the income statement.

Each asset that is appraised is valued by an appraiser from the Board, and each appraiser receives a portfolio of properties to appraise. The appraisers determine the fair value of the properties using two approaches: the disposal of entire buildings (appraised block value) plus, for residential buildings only, the individual disposal of units of buildings (appraised units value). The method used by the appraisers is described in Note 5.5.3.1.1 to the Consolidated financial statements. The appraisers produce a detailed report for each building valued.

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices, i.e., exclusive of costs and duties.

Information on the sensitivity of the property portfolio valuation to changes in the economic situation is indicated in the Consolidated financial statements section, in Note 5.5.6.8.

During a real estate valuation, the appraiser performs the evaluation on the basis of the rental statement that he receives from the company. If this statement includes vacant surface areas, the appraiser uses the market rental value to measure the rents of vacant surface areas. For measuring the market rental value, the appraiser takes account of the market situation in question on the date on which the appraisal is performed. Potential rent is then obtained by the combination of rents for ongoing leases and the rental values of vacant surface areas. The appraiser uses this overall rent as the basis for pricing the building's value by applying the yield linked to the type of asset under review in the case of income-based methods.

The gross or net capitalization rates are determined as the ratio of gross or net potential rents respectively over the appraisal values excluding transfer duties. The gross or net yield rates are determined as the ratio of gross or net potential rents respectively over the appraisal values including duties.

In the case of the Discounted Cash Flow method, the appraiser values vacant premises in the same way based on the market rental value. In the case of a 10-year Discounted Cash Flow (DCF), the appraiser will use, at the end of each lease under consideration, the market rental value of the surface areas that have been released.

Assets are included in the like-for-like basis if they were in operation over the year and are not up for sale.

EVOLUTION OF THE APPRAISAL OF THE PROPERTY PORTFOLIO

The 2020 change in the balance sheet fair value according to the Group's accounting standards is as follows:

	Block value			On a current basis		On a like-for-like basis	
In million euros	12/31/2020	06/30/2020	12/31/2019	12/31/2020 vs 12/31/2019	12/31/2020 vs 06/30/2020	12/31/2020 vs 12/31/2019	12/31/2020 vs 06/30/2020
Offices	**15,983**	**16,333**	**16,485**	**–3.0%**	**–2.1%**	**–1.4%**	**–1.7%**
Paris City	10,489	10,420	10,322	+1.6%	+0.7%	+2.2%	+0.1%
• Paris CBD & 5-6-7	7,479	7,422	7,140	+4.7%	+0.8%	+2.7%	+0.0%
▸ Paris CBD & 5-6-7 – Offices	5,837	5,664	5,508	+6.0%	+3.1%	+1.7%	+1.0%
▸ Paris CBD & 5-6-7 – Retail	1,642	1,758	1,632	+0.6%	–6.6%	+5.6%	–2.7%
• Paris – Other	3,010	2,998	3,182	–5.4%	+0.4%	+1.1%	+0.1%
Western Crescent – La Défense	4,416	4,722	4,917	–10.2%	–6.5%	–8.4%	–5.2%
Paris Region – Other	604	699	741	–18.5%	–13.6%	–4.4%	–3.4%
Other French regions/International	475	492	505	–6.0%	–3.5%	–4.5%	-3.2%
Residential	**3,641**	**3,584**	**3,431**	**+6.1%**	**+1.6%**	**+5.9%**	**+1.6%**
Traditional residential	3,274	3,232	3,075	+6.5%	+1.3%	+6.7%	+1.6%
Student residences	367	352	356	+3.3%	+4.4%	–0.9%	+0.7%
Hotels & financial leases	**114**	**120**	**135**	**–16.1%**	**–5.4%**	**+0.0%**	**+0.0%**
GROUP TOTAL – BLOCK VALUE	**19,738**	**20,037**	**20,051**	**–1.6%**	**–1.5%**	**–0.1%**	**–1.1%**
GROUP TOTAL – UNIT APPRAISALS	**20,294**	**20,588**	**20,539**	**–1.2%**	**–1.4%**	**+0.3%**	**–1.0%**

The property portfolio had a block value of €19,738 million, corresponding to decrease of €312 million in 2020 (i.e., –1.6%).

This fall was mainly due to the sale of €471 million of property assets, partly offset by the increase in values of assets under development (+€188 million, including €105 million in investment) and of projects delivered and acquisitions (+€96 million, including €79 million in investment).

The main changes in the property portfolio in the financial year are the following:

ON A CURRENT BASIS:

i) Decrease of €450 million (value at December 31, 2019) corresponding to block disposals;

ii) Increase of €188 million in the pipeline (€105 million of investment), including l1ve in the Paris 16th arrondissement, Mondo in the Paris 17th arrondissement and Boétie in the Paris 8th arrondissement and a €53 million decrease in assets currently being released and repositioned;

iii) Increase of €96 million, representing deliveries and acquisitions for 2020 (€79 million in investment), including 7 rue Madrid and 66 rue de Ponthieu in the Paris 8th arrondissement and Being in La Défense;

iv) Decline of €34 million in value of assets for block disposal;

v) Drop of €21 million in unit-by-unit asset sales following disposals during the year;

vi) Decrease of €18 million in the financial lease portfolio;

vii) Decrease of €17 million, corresponding to the drop in asset value on a like-for-like basis to €16,957 million.

ON A LIKE-FOR-LIKE BASIS

The like-for-like valuation of assets of €16,957 million fell slightly from €17 million over the year (i.e. –0.1%) including €82 million in investments;

i) –1.4% decrease in the offices portfolio, equivalent to –€197 million. Net capitalization rates were up overall (+14 bp at 4.1%);

ii) Increase in the traditional residential property portfolio by +6.7% or +€183 million. Unit valuations increased by +10.3%. The value per square meter amounted to €7,500/sq.m as at December 31, 2020, with a net capitalization rate of 3.0%.

iii) Decline in the student property portfolio by -0.9% or -€3 million. The value per square meter stood at €5,100/sq.m as at December 31, 2020, with a net capitalization rate of 4.9%.

YIELD RATE AND CAPITALIZATION RATE

Net capitalization rates excluding duties rose by 8 basis points over the year, like-for-like.

	Net yield (incl. duties)		Net capitalization rate (excl. duties)	
In million euros	12/31/2020	12/31/2019	12/31/20-20	12/31/2019
Offices	**3.8%**	**3.7%**	**4.1%**	**3.9%**
Paris City	3.2%	3.2%	3.4%	3.4%
• Paris CBD & 5-6-7	2.9%	2.9%	3.1%	3.1%
▸ Paris CBD & 5-6-7 – Offices	3.1%	3.0%	3.3%	3.2%
▸ Paris CBD & 5-6-7 – Retail	2.5%	2.4%	2.7%	2.6%
• Paris – Other	3.8%	3.8%	4.0%	4.0%
Western Crescent – La Défense	4.9%	4.5%	5.2%	4.7%
Paris Region – Other	6.6%	6.3%	7.1%	6.7%
Other French regions/International	4.3%	4.1%	4.4%	4.2%
Residential	**2.9%**	**3.1%**	**3.1%**	**3.3%**
Traditional residential	2.8%	2.9%	3.0%	3.1%
Student residences	4.7%	4.8%	4.9%	5.0%
TOTAL LIKE-FOR-LIKE[1]	**3.7%**	**3.6%**	**3.9%**	**3.8%**

(1) Like-for-like 2020.

For each asset category, the property appraisers established working assumptions based mainly on their knowledge of the market and in particular of the latest transactions. It is in this context that they determine the various capitalization and discount rates.

DISCOUNT RATE AND RISK PREMIUM

The table below indicates, by asset category, the range of discount rates used by the property appraisers to prepare the Discounted Cash Flow (DCF method) in their appraisals carried out to date.

Sector-specific premium risks were determined with reference to the French Treasury's ten-year OAT (with an interest rate of -0.30% as of December 31, 2020).

	Discount rate December 2020			Specific risk premium December 2020		
Offices	**2.9%**	**-**	**9.8%**	**3.2%**	**-**	**10.1%**
Offices – Paris	2.9%	-	6.0%	3.2%	-	6.3%
Offices – Paris Region	4.0%	-	9.8%	4.3%	-	10.1%
Regions Offices	4.5%	-	4.7%	4.8%	-	5.0%
Traditional residential	2.8%	-	4.1%	3.1%	-	4.4%
Student residences	3.5%	-	5.0%	3.8%	-	5.3%

BREAKDOWN OF THE PORTFOLIO VALUE BY SEGMENT

The breakdown of the portfolio value by segment as of December 31, 2020 is the following:

Segments	12/31/2020 *(in million euros)*	12/31/2020 *(%)*
Offices	**15,983**	**81%**
Traditional Residential	3,274	17%
Student residences	367	2%
Financial leases	114	1%
TOTAL	**19,738**	**100%**

RECONCILIATION OF PORTFOLIO VALUE WITH BOOK VALUE

In accordance with the EPRA guidelines, the table below presents the reconciliation between the book value of buildings on the balance sheet and the total appraisal value of the property holdings:

In million euros	12/31/2020
Book value	**19,613**
Buildings in operation (including Head Office)	+142
Lease obligations IFRS 16	–17
Property portfolio value	**19,738**
Company fair value accounted for under the equity method	+3
APPRAISAL VALUE	**19,741**

1.3.1 Buildings in the office properties portfolio

VALUATION AND CHANGES

In million euros	12/31/2020	12/31/2019	Change
Block value on a current basis	15,983	16,485	–3.0%
Block value on a like-for-like basis	13,733	13,929	–1,4%

CURRENT BASIS

The office portfolio stood at €15,983 million as of December 31, 2020, down –3.0% or –€501 million, mainly because of the €450 million arbitrage of assets and a €197 million decrease on a like-for-like basis. This decrease is offset i) by the €169 million increase in assets under development, including €91 million of investment, and ii) by the €62 million increase in projects delivered and acquisitions, including €39 million of investments.

LIKE-FOR-LIKE

After a record year in 2019 in terms of volume of transactions in office property, 2020 saw a drop in volumes due to the health crisis. Investors are concentrating on core office assets located in central areas. After a first half-year increase of +1.1% driven by this asset class, the values of Retail assets or those located in secondary areas fell in the second half of the year. Over the year, office assets fell by –1.4% on a like-for-like basis with significant geographical differences from +2.7% for Paris CBD to –8.4% for the Western Crescent – La Défense. In this area, we noted a clear differentiation between sub-sectors with Neuilly and the Southern Loop down -4% on a like for like basis and La Défense and Peri-Défense down -12% like for like. This value adjustment is due particularly to appraisers' model hypothesis revision in an environment marked by a very limited number of comparable transactions.

Over the year, the growth in value of the office properties portfolio results from:

- a negative business rate effect (–2.0%);
- a positive business plan effect (+0.6%).

After recognition of capex (€57 million), the change in valuation was –€253 million (–1.8%).

KEY INDICATORS FOR PROPERTY ASSETS ON A LIKE-FOR-LIKE BASIS AT THE END OF DECEMBER 2020

	Block value *(in million euros)*	Value/sq.m *(in euros)*	Net capitalization rate
Paris City	9,016	16,324	3.4%
• Paris CBD & 5-6-7	6,180	21,129	3.1%
▸ Paris CBD & 5-6-7 – Offices	4,547	19,007	3.3%
▸ Paris CBD & 5-6-7 – Retail	1,633	50,810	2.7%
• Paris – Other	2,836	10,928	4.0%
Western Crescent – La Défense	3,741	7,807	5.2%
Paris Region – Other	534	2,816	7.1%
Other French regions/International	439	5,682	4.4%
TOTAL	**13,730**	**10,716**	**4.1%**

On a like-for-like basis, 66% of the Group's offices property portfolio is located in Paris and 31% in the Paris Region.

Net capitalization rates went up overall, by 14 bp to 4.1%. Potential rents per square meter increased slightly by +2.1% to €448/sq.m. Average valuation per square meter was €10,720.

The office assets located in the CBD & 5-6-7 demonstrated their resilience with an increase of +2.7% over the year on a like-for-like basis (stable in the second half of the year). The result was a net capitalization rate of 3.1% and 2.7% for retail assets. The net capitalization rate of the Western Crescent offices was 5.2%.

1.3.2 Buildings in the residential property portfolio

TRADITIONAL RESIDENTIAL

VALUATION AND CHANGES

In million euros	12/31/2020	12/31/2019	Change
Block value on a current basis	3,274	3,075	+6.5%
Block value on a like-for-like basis	2,924	2,741	+6.7%

CURRENT BASIS

Traditional residential property increased by +6.5% to €3,274 million, mainly due to the increase in the value of assets on a like-for-like basis, partly offset by disposals.

LIKE-FOR-LIKE

The property portfolio benefited from the rise in metric values observed on the market. This increase is the result of institutional investors' appetite for block residential assets located particularly in Paris and the West of Paris.

Benefiting from these favorable market conditions, the traditional residential portfolio increased 6.7% on a like-for-like basis, reaching €2,924 million for the year, an increase of €183 million (+1.6% in the second half of the year).

The appreciation of traditional residential assets can be explained by:

- a positive rate effect (+2.0%);
- a positive business plan effect (+4.7%).

Taking account of the capital expenditure on traditional residential buildings (€20 million), the annual change in value was up €163 million (+5.9%).

KEY LIKE-FOR-LIKE ASSET INDICATORS AT THE END OF DECEMBER 2020

	Block value *(in million euros)*	Value/sq.m *(in euros)*	Net capitalization rate
Paris	2,296	8,694	2.8%
Paris Region	628	4,999	3.5%
TOTAL	**2,924**	**7,503**	**3.0%**

On a like-for-like basis, 100% of the Group's traditional residential property portfolio is based in the Paris Region, of this 79% is located in Paris. The average net capitalization rate of 3.0% is down by 14 bp and the average metric value is €7,500/sq.m. The block/unit overall discount was 15% as of December 31, 2020. Unit values increased +10.3% to €3,444 million for the full year.

STUDENT RESIDENCES

VALUATION AND CHANGES

In million euros	12/31/2020	12/31/2019	Change
Block value on a current basis	367	356	+3.3%
Block value on a like-for-like basis	304	306	–0.9%

Student residence values went down slightly on a like-for-like basis over the year, by -0.9% (€304 million, –€2 million).

KEY LIKE-FOR-LIKE ASSET INDICATORS AT THE END OF DECEMBER 2020

	Block value *(in € million)*	Value/sq.m *(in euros)*	Net capitalization rate
Paris Region	213	6,522	4.7%
Other regions	90	3,373	5.4%
TOTAL	**304**	**5,106**	**4.9%**

The block value of these student residence property assets stood at €5,100/sq.m as of December 31, 2020 with the net capitalization rate stable at 4.9%.

1.3.3 Condensed report of property appraisers

GENERAL BACKGROUND TO THE APPRAISAL ENGAGEMENT

GENERAL BACKGROUND

- Cushman & Wakefield Valuation France
- Jones Lang LaSalle Expertises
- CB Richard Ellis Valuation
- Catella Valuation Advisors

The updated value of its portfolio of real estate assets is broken down as follows:

In million euros	Number of assets	Valuation as of 12/31/2020
Cushman & Wakefield Valuation France	67	8,087
Jones Lang Lasalle Expertise	67	7,760
CBRE Valuation	45	3,098
Catella Valuation Advisors	19	365
Other independent appraisers	3	182
Internal evaluation	52	250
TOTAL	**253**	**19,741**

In accordance with Gecina's instructions, the property appraisers drafted appraisal reports and determined the requested fair values, the objective valuation as of December 31, 2020.

No conflict of interest was recognized.

This engagement accounts for less than 5% of the annual revenue of each real estate appraiser. The fees of property appraisers are determined on the basis of a lump sum per asset examined and never on the basis of an amount proportional to the value of the building.

It was conducted in response to AMF recommendations on the presentation of valuation items, and the property holding risks of listed companies, published on February 8, 2010.

MISSION (SEE DETAILED REPORT "MISSION SUMMARY TABLE")

All the real estate assets concerned have been inspected by the appraisal teams over the last five years, including 181 assets in 2020.

To carry out this appraisal, no technical, legal, environmental, administrative, or other audit was required. The valuation was based on the documents provided by the principal, namely:

- Leases.
- Descriptive sections of purchase deeds.
- Details of receipts.
- Details about the tax regime and certain charges.

1.3.3.2 PERFORMANCE CONDITIONS

This appraisal was conducted on the basis of documents and information sent by Gecina, in particular rental statements sent out in October, all presumed genuine and representing all the information and documents held by or known to the principal and likely to have an impact on the fair value of the property.

The appraisal procedures and assessments were made in accordance with:

- the recommendations of the Barthès de Ruyter report on assessing the property portfolio of publicly-listed companies, published in February 2000;
- the charter of Professional Real Estate Appraisers;
- the “European Valuation Standards”, published by TEGoVA (the European Group of Valuers' Associations);
- the “Appraisal and Valuation Manual” of the Royal Institution of Chartered Surveyors (RICS);
- the “International Valuation Standards” of the International Valuation Standard Committee.

The following methods were used to estimate the fair value of assets:

- Comparison method.
- Revenue method.
- Cash flow method.
- “Developer's balance sheet” method (only applied to buildings under construction).

The valuation methodology is summarized in Note 5.5.3.1 to the consolidated financial statements.

This valuation applies subject to market stability and absence of significant changes in the buildings between the date of the appraisals discussed in this report and the value date.

With respect to properties and rights in rem covered by a financial lease, the appraisers exclusively valued the properties and the underlying rights in rem and not the assignment value of the financial lease.

Similarly, the appraisers did not take account of any specific financing methods that may have been used by property owners.

1.3.3.3 OBSERVATIONS

Fair values are stated exclusive of acquisition costs and transfer duties.

All appraisers have declared that they were independent and held no stake in Gecina; each appraiser has certified the fair values of the properties measured thereby without assuming liability for appraisals performed by any of the other appraisers and has agreed that this summary report be included in Gecina's Universal Registration Document.

Cushman & Wakefield Valuation France	Jones Lang LaSalle Expertise	CBRE Valuation Advisors	Catella Valuation Advisors

1.4 Business and earnings of the main companies

1.4.1 Gecina

1.4.1.1 BUSINESS AND EARNINGS

Gecina, having contributed its residential buildings to its subsidiary GEC 25 during the financial year under a partial asset contribution, saw its 2020 business change significantly.

2020 rental income amounted to €124 million compared with €237 million in 2019. The fall in rents is mainly due to Gecina's contribution of residential assets to its subsidiary GEC 25.

Operating income includes recharges to tenants for €27 million and recharges of intercompany services for €60 million (classified in “other income”).

Operating expenses for financial year 2020 came to €184 million (compared to €274 million for the previous year). This fall is mainly due to the contribution of residential assets.

External expenses amounting to €68 million include €16 million in intermediaries' compensation and fees and €17 million in bank fees and commissions.

Staff expenses and depreciation allowances decreased by €6 million and €22 million respectively, as a result of the partial asset contribution.

Operating income thus stood at €38 million (€68 million for the previous year).

Net financial income constituted net income of €176 million, compared to net income of €300 million the previous year. This reflects in particular:

- €37 million in interest and similar expenses (net of cash income);
- dividends received from subsidiaries and income from equity investments of €203 million (compared to €343 million in 2019);
- write-downs and provisions for liabilities on securities and receivables of subsidiaries in the amount of €15 million.

Exceptional net profit of €11 million included €118 million in capital gains on disposals of properties, €38 million in net allocations of provisions on buildings and €60 million for risk provision following the proceedings initiated by Abanca.

In 2019, exceptional net profit amounted to €255 million, including €224 million in capital gains on disposals of properties, €14 million in net reversals of provisions on buildings, –€13 million on redemptions of bonds and €30 million as a result of the conclusion of a protocol with CaixaBank.

Financial year 2020 net income amounted to a profit of €233 million, down from €620 million for 2019.

1.4.1.2 FINANCIAL POSITION

As of December 31, 2020, the company reported total assets of €13,186 million, compared to €13,368 million as of December 31, 2019.

The property portfolio directly held by Gecina totaled €1,732 million at the end of 2020 compared with €3,165 million at the end of 2019.

The changes were as follows:

In million euros

• net book value of assets sold	(1,380)
• capitalized expenditures	20
• depreciation	(35)
• net change in provisions	(38)
CHANGE IN THE PORTFOLIO VALUE	**(1,433)**

Equity investments and related receivables represented a total net amount of €9,795 million as of December 31, 2020, compared to €8,582 million at the end of 2019.

In million euros

• net increase of equity interests	52
• net increase in related receivables	1,151
• net change in provisions	10
CHANGE IN EQUITY INVESTMENTS AND RELATED RECEIVABLES	**1,213**

The net increase in related receivables was primarily due to the cash advance granted to GEC 25 of €1,097 million.

As of December 31, 2020, the most significant equity investments were as follows, in gross value: Eurosic (€2,382 million), Geciter (€782 million) and Avenir Danton Défense (€476 million).

In exchange for the partial contribution of Gecina assets, Gecina received GEC 25 securities for an amount of €82 million.

Other financial investments mainly include Eurosic OSRA for €890 million and treasury shares held by the company for €345 million.

Gecina holds a total of 2,906,905 treasury shares, i.e., 4% of the share capital.

Current assets amounted to €245 million as of December 31, 2020, versus €200 million as of December 31, 2019. These include:

- other receivables (€24 million net), comprised mainly intercompany receivables (€22 million, including the €20 million receivable on Bami Newco entirely written down), as well as tax and VAT receivables of €19 million;
- investments in marketable securities for €25 million;
- rent receivables for a net amount of €1 million;
- liquidities for €167 million;
- prepaid expenses for €27 million primarily concern loan issuance costs.

The €150 million decrease in shareholders' equity can be explained as follows:

In million euros	
Shareholders' equity as of December 31, 2019	**5,821**
Capital increase and merger premium resulting from the exercise of stock options and subscriptions to the company savings scheme (PEE)	7
Dividends paid in 2020	(390)
Net income for the year 2020	233
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2020	**5,671**

Financial debt as of December 31, 2020 totaled €7,278 million compared with €7,366 million at the end of 2019, of which €123 million in intercompany debt.

During the financial year, the company issued two new bond loans in the amount of €400 million and reimbursed two bond loans for a nominal amount of €150 million.

Provisions for liabilities and charges amounted to €97 million, compared with €32 million the previous year. The provisions concern €11 million for pension commitments and long service awards, €7 million for tax risk incurred following a number of tax audits, €13 million for property disputes, €5 million for subsidiary losses and €60 million for an exceptional provision (Abanca).

Disclosures about Gecina's terms of payment (article D. 441-4 of the French Commercial Code)

The tables below present the analysis of trade payables and account receivables as of December 31, 2020:

	Invoices issued and not paid as of the close of the financial year and whose terms have expired					
Amounts including all taxes *(in thousand euros)*	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) Late payment tranches						
Number of invoices concerned						247
Amount of invoices concerned	921	294	260	38	645	1,237
Percentage of the total amount of purchases in the financial year	0.8%	0.3%	0.2%	0.0%	0.6%	1.1%
(B) Invoices excluded from (A) relating to payables and debt disputed or not entered						
Number of invoices	591					

	Invoices issued and not paid at the close of the financial year and whose terms have expired					
Amounts including all taxes *(in thousand euros)*	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) Late payment tranches						
Number of invoices concerned						2,647
Amount of invoices concerned		454	147	1,476	5,658	7,735
Percentage of revenue for the financial year						6.24%
(B) Invoices excluded from (A) relating to payables and debt disputed or not entered						
Number of invoices	0					

1.4.2 Business and earnings of the main subsidiaries

1.4.2.1 GECITER

This subsidiary, which is wholly owned by Gecina, owns 26 office buildings with a block value, excluding duties, of €2,380 million as of December 31, 2020.

The amount of rental income totaled €61 million in 2020 compared with €53 million in 2019. Net income for the financial year showed a profit of €33 million, versus €57 million in 2019, due to a €29 million decrease in extraordinary income (no property disposals in 2020).

For the financial year 2019, in 2020 Geciter distributed a dividend of €328.94 per share i.e., €57 million.

1.4.2.2 EUROSIC

This subsidiary, which was 100% owned by Gecina as of December 2020, owns 20 buildings with a block value, excluding duties, of €1,153 million as of December 31, 2020.

The amount of rental income is the same than in 2019 and it totaled €23 million.

Earnings for the financial year showed a loss of €41 million (including property impairments of €45 million), versus a profit of €35 million in 2019.

For the financial year 2019, in 2020 Eurosic distributed a dividend of €0.70 per share i.e., €33 million.

1.4.2.3 FONCIÈRE DE PARIS

This subsidiary, which is 100% owned by Eurosic, owns 31 office buildings with a block value, excluding duties, of €1,527 million as of December 31, 2020.

The amount of rental income totaled €49 million in 2020 compared with €44 million in 2019. The amount of financial leases (legacy activity) totaled €17 million compared with €19 million in 2019. Net income for the financial year showed a profit of €66 million, including non-recurring elements totaling €49 million, versus a net profit of €54 million in 2019 (including exceptional items of €33 million).

In 2020, in respect of the financial year 2019, Foncière de Paris distributed a dividend of €54 million representing €5.30 per share.

1.4.2.4 GEC 25

This subsidiary, wholly owned by Gecina, received residential buildings from Gecina as a result of the partial asset contribution made during the second quarter of the financial year and with effect from January 2, 2020.

It now owns 76 assets with a total value excluding duties of €3,275 million as of December 31, 2020.

Rents billed in 2020 totaled €105 million and earnings for the financial year showed a profit of €46 million.

1.4.3 Related party transactions

1.4.3.1 TRANSACTIONS BETWEEN GECINA GROUP AND ITS SHAREHOLDERS

As of December 31, 2020, Gecina had no material transactions with the company's major shareholders, other than those described in Note 5.5.9.3 to the Consolidated financial statements.

1.4.3.2 TRANSACTIONS BETWEEN GROUP COMPANIES

The Group structure is highly centralized. Gecina is the direct employer of most of its administrative staff, with the exception of teams dedicated to the residential business (GEC 25 and Locare), Gecina Management teams and building staff, who are employed by the property companies. They re-invoice their subsidiaries for services and operating resources.

All the Group's financing requirements are organized by Gecina, with the exception of some financing specific to certain assets held by the subsidiaries.

Cash pooling agreements and loan agreements of associates and shareholders provide for optimized management of cash flow based on the various subsidiaries' excess funds and cash requirements between the different branches.

1.5 Net asset value

The EPRA[1] est Practices Recommendations, published in October 2019, introduce three new NAV (Net asset value) metrics for ongoing financial years from January 1, 2020.

- EPRA NRV *(Net Reinstatement Value):* this metric includes the transfer duties of the property assets;
- EPRA NTA *(Net Tangible Assets):* the entity buys and sells assets leading to taking account of certain liabilities;
- EPRA NDV *(Net Disposal Value):* the value for the shareholder in the event of liquidation.

The net asset value calculation is based on the Group's shareholders' equity obtained from financial statements, which include the fair value by block, excluding duties, of investment properties, buildings under reconstruction and properties held for sale, as well as financial instruments.

(1) European Public Real Estate Association.

The foregoing elements are restated of the Group's shareholders' equity, when applicable and mainly:

- unrealized capital gains on buildings valued at their historic cost such as operating building and inventory buildings are calculated on the basis of block appraisal values excluding duties, determined by independent appraisers;
- the fair value of fixed-rate financial debts;
- registration fees, for the full value or for the part relating to the most appropriate mode of disposal of the asset (sale of the asset or company shares). Thus, when the sale of the company appears to be more advantageous than the sale of the asset, the resultant registration rights replace those deducted from the property appraisals.

The number of diluted shares includes the number of shares likely to be created through the exercise of equity instruments to be issued in the right conditions. The number of diluted shares does not include treasury shares.

The table below presents the transition between the Group's shareholders' equity derived from financial statements and the various EPRA NAV.

At December 31, 2020 *In million euros*	**EPRA NRV** **Net Reinstatement Value**	**EPRA NTA** **Net Tangible Asset Value**	**EPRA NDV** **Net Dissolution Value**
IFRS Equity attributable to shareholders	12,474.3	12,474.3	12,474.3
Receivable from shareholders	0.0	0.0	0.0
Includes/Excludes			
Impact of exercising stock options	0.0	0.0	0.0
Diluted NAV	**12,474.3**	**12,474.3**	**12,474.3**
Includes			
Revaluation of investment properties	142.3	142.3	142.3
Revaluation of buildings under reconstruction	0.0	0.0	0.0
Revaluation of other non-current investments	0.0	0.0	0.0
Revaluation of tenant leases held as finance leases	8.7	8.7	8.7
Revaluation of inventories	0.0	0.0	0.0
Diluted NAV at fair value	**12,625.3**	**12,625.3**	**12,625.3**
Excludes			
Deferred taxes	0.0	0.0	N/A
Fair value of financial instruments	(12.2)	(12.2)	N/A
Goodwill as a result of deferred tax	0.0	0.0	0.0
Goodwill as per the IFRS balance sheet	N/A	(191.1)	(191.1)
Intangible assets	N/A	(9.0)	N/A
Includes			
Fair value of liabilities	N/A	N/A	(413.5)
Revaluation of intangible assets	0.0	N/A	N/A
Transfer duties	1,187.2	132.5	N/A
NAV	**13,800.2**	**12,545.4**	**12,020.7**
Fully diluted number of shares	73,762,805	73,762,805	73,762,805
NAV per share	**€187.1**	**€170.1**	**€163.0**

For information, EPRA NAV (block value) – old format is indicated below:

In million euros	12/31/2019 Amount/ number of shares	12/31/2019 Euros/ share	06/30/2020 Amount/ number of shares	06/30/2020 Euros/ share	12/31/2020 Amount/ number of shares	12/31/2020 Euros/ share
Fully diluted number of shares	73,656,339		73,711,096		73,762,805	
Shareholders' equity under IFRS[1]	**12,699**		**12,651**		**12,474**	
+ Receivable from shareholders	0.0		183.8			
+ Impact of exercising stock options	1.7		1.5		0.0	
Diluted NAV	**12,701**		**12,836**		**12,474**	
+ Fair value reporting of assets at amortized cost	136.4		143.5		151.0	
+ Hotel business	0.0		0.0		0.0	
+ Optimization of transfer duties	135.1		123.6		132.5	
– Fair value of financial instruments	(20.9)		(3.0)		(12.2)	
– Deferred tax	0.0		0.0		0.0	
= DILUTED EPRA NAV	**12,951**	**€175.8**	**13,100**	**€177.7**	**12,746**	**€172.8**
+ Fair value of financial instruments	20.9		3.0		12.2	
+ Fair value of liabilities	(280.7)		(409.6)		(413.5)	
+ Deferred tax	0.0		0.0		0.0	
= Diluted EPRA triple NAV	**12,692**	**€172.3**	**12,694**	**€172.2**	**12,344**	**€167.4**

(1) Including €191 million of goodwill at December 31, 2020

The diluted EPRA NAV totaled €12,746 million at December 31, 2020, or €172.8 per share.

Diluted EPRA NAV (unit) represents €180.3 per share at December 31, 2020, versus €182.4 at December 31, 2019, taking into account the residential portfolio's unit values.

The transition status between the Diluted EPRA NAV (old format) and the three new NAV metrics set out above is as follows:

At December 31, 2020	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Dissolution Value
Diluted NAV per share (previously EPRA reported)	**172.8**	**172.8**	**172.8**
Transfer duties	14.3		(1.8)
Goodwill		(2.6)	(2.6)
Intangible assets		(0.1)	
Fair value of fixed interest rate debt and financial instruments			(5.4)
NAV per share (new EPRA indicators)	**187.1**	**170.1**	**163.0**

1.6 Strategy and outlook

1.6.1 2021: a transition year

Following the impact of the sales completed in 2020 and the assets freed up for redevelopment, as well as a slowdown in indexation in 2021 and extended letting timeframes, particularly for assets from the pipeline, recurrent net income (Group share) per share is expected to contract in 2021 to around €5.3 per share[1].

(1) This estimate could be revised down or up depending on potential acquisitions and sales in 2021.

Over the longer term, the projects from the "committed" and "to be committed" (controlled and certain) pipeline and the normalization of the lettings rate for the assets delivered in 2019 and 2020 are expected to generate €120 million to €130 million of additional annualized rental income (IFRS), thanks exclusively to these internal dynamics developed by the Group.

1.7 Post-balance sheet events

None.

1.8 EPRA reporting at December 31, 2020

Gecina applies the EPRA[1] best practices recommendations regarding the indicators listed hereafter. Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA best practice recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

(1) European Public Real Estate Association.

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website.

Moreover, EPRA defined recommendations related to corporate social responsibility (CSR), called "Sustainable Best Practices Recommendations".

	12/31/2020	12/31/2019	See Note
EPRA Earnings *(in million euros)*	405.3	429.8	1.8.1.
EPRA Earnings per share *(in euros)*	€5.51	€5.84	1.8.1.
EPRA Net Tangible Asset Value *(in million euros)*	12,545.4	12,748.3	1.8.2.
EPRA Net Initial Yield	3.1%	3.2%	1.8.3.
EPRA "Topped-up" Net Initial Yield	3.4%	3.4%	1.8.3.
EPRA Vacancy Rate	8.3%	6.9%	1.8.4.
EPRA Cost Ratio (including direct vacancy costs)	25.6%	22.2%	1.8.5.
EPRA Cost Ratio (excluding direct vacancy costs)	24.1%	20.6%	1.8.5.
EPRA Property related capex *(in million euros)*	270	556	1.8.6.

1.8.1 Net recurring EPRA Earnings

The table below indicates the transition between the net recurring income disclosed by Gecina and the EPRA Earnings:

In thousand euros	12/31/2020	12/31/2019
Recurrent net income (Group share)[1]	**420,609**	**438,176**
– Amortization, net provisions and depreciation	(15,335)	(8,415)
EPRA RECURRENT NET INCOME	**405,274**	**429,762**
EPRA RECURRENT NET INCOME PER SHARE	**€5.51**	**€5.84**

(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement).

1.8.2 Net Asset Value

The calculation for the Net Asset Value is explained in section 1.5 “Net Asset Value”.

In euros per share	12/31/2020	12/31/2019
EPRA NAV NRV	€187.1	€190.0
EPRA NAV NTA	**€170.1**	**€173.1**
EPRA NAV NDV	€163.0	€167.8
Diluted EPRA NAV	€172.8	€175.8
Diluted EPRA NNNAV	€167.4	€172.3

1.8.3 EPRA net initial yield and EPRA "Topped-up" net initial yield

The table below indicates the transition between the yield rate disclosed by Gecina and the yield rates defined by EPRA:

In %	12/31/2020	12/31/2019
GECINA NET CAPITALIZATION RATE(1)	**3.9%**	**3.8%**
Impact of estimated costs and duties	–0.2%	–0.2%
Impact of changes in scope	+0.01%	+0.04%
Impact of rent adjustments	–0.5%	–0.4%
EPRA NET INITIAL YIELD(2)	**3.1%**	**3.2%**
Exclusion of lease incentives	+0.3%	+0.2%
EPRA TOPPED-UP NET INITIAL YIELD(3)	**3.4%**	**3.4%**

(1) Like-for-like December 2020.
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, after deducting lease incentives, divided by the portfolio value including duties.
(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(In million euros)*		Offices	Traditional Residential	Student residences	Total 2020
Investment properties		15,987	3,274	367	19,628(4)
Adjustment of assets under development and land reserves		1,619	11	38	1,668
Value of the property portfolio in operation excluding duties		14,367	3,264	329	17,960
Transfer duties		574	226	18	818
Value of the property portfolio in operation including duties	**B**	**14,941**	**3,489**	**347**	**18,778**
Gross annualized rents		498	106	19	622
Non recoverable property charges		15	17	3	36
Annualized net rents	**A**	**483**	**89**	**15**	**587**
Rents at the expiry of the lease incentives or other rent discount		48	0	0	48
"Topped-up" annualized net rents(3)	**C**	**531**	**89**	**15**	**635**
EPRA NET INITIAL YIELD	**A/B**	**3.2%**	**2.5%**	**4,4%**	**3.1%**
EPRA "TOPPED-UP" NET INITIAL YIELD	**C/B**	**3.6%**	**2.5%**	**4,4%**	**3.4%**

(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(4) Excluding hotels and real estate finance leases.

1.8.4 EPRA vacancy rate

In %	12/31/2020	12/31/2019
Offices	8.9%	7.5%
Traditional Residential	4.4%	3.6%
Student residences	12.2%	5.9%
EPRA VACANCY RATE	**8.3%**	**6.9%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at year-end. It is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

The financial occupancy rate reported in other parts of this document corresponds to the average financial occupancy rate of the operating property portfolio.

The vacancy increase is linked primarily to the delivery of partially vacant office buildings and the impacts of the health crisis on student residences, which has resulted in schools and universities being closed and restricted the mobility of national and international students.

In %	**Market rental value of vacant units** *(in million euros)*	**Potential rents** *(in million euros)*	**EPRA vacancy rate at end-2020** *(in %)*
Offices	48	542	8.9%
Traditional Residential	5	106	4.4%
Student residences	3	22	12.2%
EPRA VACANCY RATE	**55**	**670**	**8.3%**

1.8.5 EPRA cost ratios

In thousand euros/as a %	12/31/2020	12/31/20
Property expenses	(188,536)	(184,716)
Overheads[1]	(92,038)	(92,968)
Amortization, net provisions and depreciation[2]	(15,335)	(8,415)
Recharges to tenants	122,947	129,997
Rental expenses charged to tenants in gross rent	0	0
Other income/income covering overheads	4,355	5,447
Share in costs of associates	(327)	(345)
Ground rent	0	1,772
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(168,935)**	**(149,228)**
Vacancy costs	10,274	10,546
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(158,661)**	**(138,682)**
Gross rental income less ground rent	657,976	671,715
Rental expenses charged to tenants in gross rent	0	0
Share in rental income from associates	1,727	1,790
GROSS RENTAL INCOME (C)	**659,703**	**673,505**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**25.6%**	**22.2%**
EPRA COST RATIO (EXCLUDING VACANCY COST) (B/C)	**24,1%**	**20,6%**

(1) The increase in the ratio levels for 2020 compared with 2019 is linked primarily to the costs to set up a dedicated subsidiary to house the residential business (€7.4 million) and the provisions for rental risk recorded as a result of the effects of the health crisis (€5.5 million).
(2) Excluding depreciation of assets recognized at historical cost.

1.8.6 Capital expenditure

	12/31/2020			12/31/2019		
In million euros	Group	Joint-ventures	Total	Group	Joint-ventures	Total
Acquisitions[1]	56	N/A	56	328	N/A	328
Pipeline[2]	132	N/A	132	148	N/A	148
o.w capitalized interests	4	N/A	4	8	N/A	8
Maintenance capex[3]	82	N/A	82	80	N/A	80
Incremental lettable space	0	N/A	0	4	N/A	4
No incremental lettable space	69	N/A	69	66	N/A	66
Tenant incentives	13	N/A	13	6	N/A	6
Other expenses	0	N/A	0	4	N/A	4
Capitalized interest	0	N/A	0	0	N/A	0
TOTAL CAPEX	**270**	**N/A**	**270**	**556**	**N/A**	**556**
Conversion from accrual to cash basis	–6	N/A	–6	49	N/A	49
TOTAL CAPEX ON CASH BASIS	**264**	**N/A**	**264**	**604**	**N/A**	**604**

(1) See section 1.1.5.
(2) See section 1.1.7.
(3) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

2

Entreprise Risk Management

2.1 Organization of risk management and risk factors

Every year, Gecina identifies and rates the risks whose occurrence could have a material impact on the Group's business, financial situation or results. The report of this activity is presented to the Audit and Risk Committee and during the Board of Directors' meeting.

The risks are updated as part of this document. It reflects the items included in the annual financial statements and also includes the effects relating to the health crisis linked to Covid-19 and its economic impact.

2.1.1 General organization of risk management

Risk management is a dynamic process that is defined and implemented under Executive Management's responsibility. It covers all of the company's activities, processes and assets and consists of a number of resources, behaviors, and actions adapted to the Group's characteristics in order to maintain risks at an acceptable level.

Risk management is integrated in the company's decision making and operational processes. It is one of the management and decision-making tools. It gives the Executive Management an objective and comprehensive vision of the potential threats to and opportunities for the Group so that it can take measured and considered risks, thereby supporting their decisions with regard to the allocation of human and financial resources.

The Board of Directors ensures that the Group's strategy and objectives take full account of the major risks that are identified. Through the work of the Audit and Risk Committee, it ensures that the effectiveness of the internal control and risk management systems is monitored.

The Executive Management , either directly or through the Executive Committee, designs and implements the internal control systems and global risk management procedures, including the definition of roles and responsibilities within the Group.

Operational management ensures the application of Group policy in terms of the management of risks it is responsible for by implementing the risk identification, analysis and processing for the activities.

The Risk, Internal Control and Compliance Department , which reports to the Risk, Compliance and Internal Audit Department, is in charge of implementing a structured, permanent and adaptable system to identify, analyze and process general risks. It supervises the risk management policy, the mapping of risks and the internal control and compliance within the company.

As part of the Group's integrated risk management culture, the Risk, Internal Control and Compliance Department also intervenes in strategic issues, including development projects, investments, divestments, financing and marketing.

Managing the fight against fraud is centralized by the Risk, Internal Control and Compliance Department , in consultation with all relevant stakeholders, in order to provide an effective level of response and to implement appropriate prevention policies.

The Gecina group's arsenal to fight corruption and influence peddling is overseen by the Company Secretary via the Compliance Officer. It has been implemented within the company within the meaning of article 17 of the Act of December 9, 2016, the so-called Sapin 2 act, on transparency, the fight against corruption and the modernization of economic life.

The risks related to the safety and the environment of the buildings are supervised by the Technical Department and are subject to regular reviews validated by Executive Management.

The Internal Audit Department, reporting directly to Executive Management, strengthens the process through the implementation of its audit plan, which is developed on the basis of a risk-based approach and also takes into account the concerns of Executive Management and the Audit and Risk Committee.

2.1.1.1 RISK MANAGEMENT POLICY

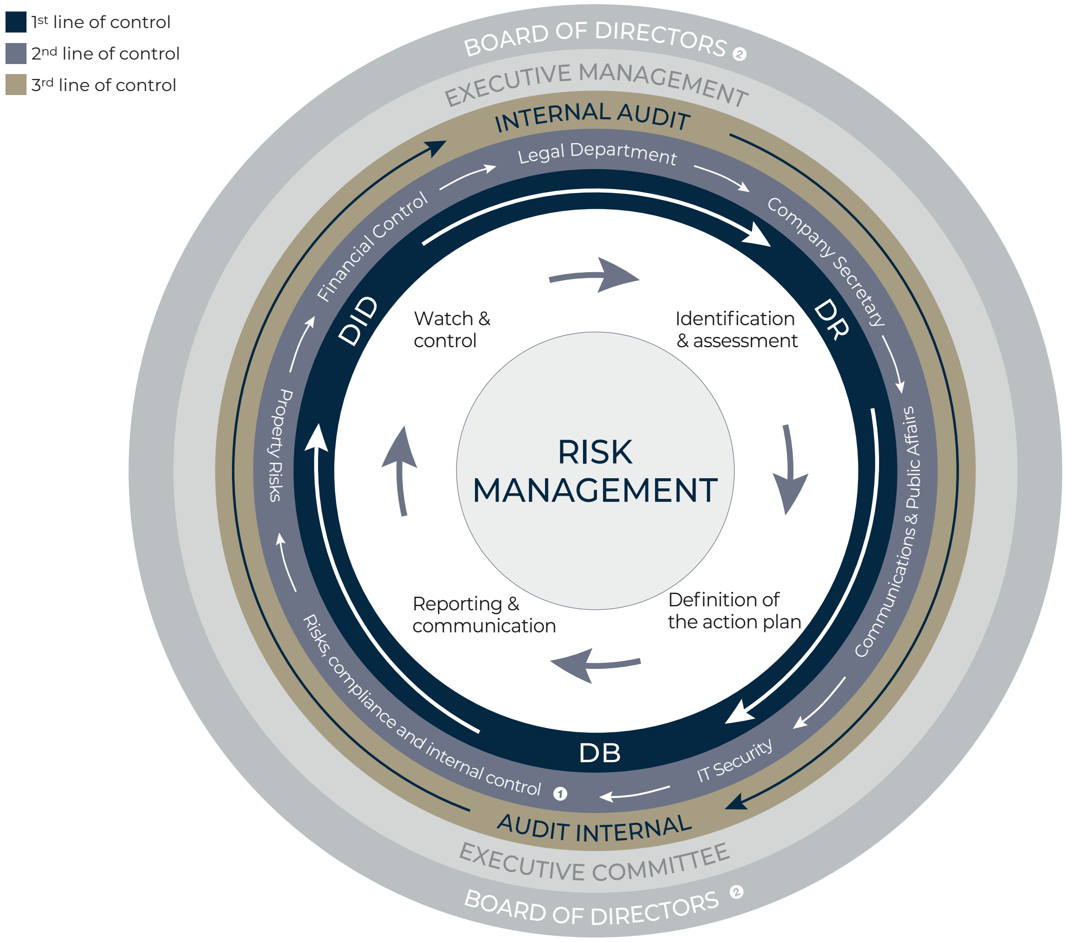
As part of risk management, Gecina has defined an appetite for risk that matches the company's risk profile as defined by Executive Management, in order to conduct its business and achieve its objectives while taking into consideration the strategy and values of the company. In general, the company's operations must also be conducted in compliance with the regulations and the principles defined in the Group's ethics charter. They must also comply with the company's CSR commitments.

All risk control processes are incorporated in a risk management policy deployed in-house. This policy is closely correlated with the Group's strategy. For this reason, it is updated at times of significant change in the Group's strategy.

This policy makes it easier to incorporate risk management into the organization's objectives, culture and operation. It strengthens the ties between the company's strategy and risk management through a process to identify, analyze and process risks, primarily on the basis of the risk mapping. The risk management policy clarifies the roles and responsibilities of all stakeholders and tends to strengthen the involvement of each party. This risk management policy can be consulted by all Group employees on the company's Intranet.

2.1.1.2 THREE LINES OF CONTROL MODEL

Executive Management is at the center of the overall risk control process whose structure is based on “three lines of control”. This reference model, which reflects the IFACI/AMRAE position, is organized along three lines of control that define the roles and responsibilities of operational management, Group functions, and the Internal Audit. It helps to clarify any issues related to risk management systems and contributes to their effectiveness.



DID = Investments and Development Department

DB = Offices Department

DR = Residential Department

1 Internal rules and Delegation of powers and authorities

2 CAR – Audit and Risk Committee

1st line of control	2nd line of control	3rd line of control
The first line of control corresponds to controls performed by management. It consists of operational managers who are responsible for assessing and decreasing risk.	The second line of control corresponds to the various functions set up by management to monitor risk control and compliance. This line consists of functional departments which are responsible for areas of expertise, and functions dedicated to managing the global risk control process.	The third line of control covers the effectiveness and consistency of the first 2 lines of control and consists of Internal Audit, which reports to the highest levels of the organization to ensure overall assurance. Furthermore, the external audits also provide independent assurance.

2.1.1.3 RISK FACTOR SENSITIVITY AND CORRELATION

The purpose of an annual risk correlation study is to identify interactions among the principal risks in order to improve the risk control process. In 2020, the Risk, Internal Control and Compliance Department , in collaboration with the Finance Department, conducted a sensitivity analysis of the main Group risk factors (LTV, ICR, NTA, Recurrent Net Income) for the main exogenous parameters related to the real estate market that could affect them, including interest rate, margin and liquidity risks. This analysis was presented to the Audit and Risk Committee and the Board of Directors.

2.2 Summary of the principal risk factors

2.2.1 Risk identification and rating

The Risk, Internal Control and Compliance Department identifies and rates the risks on the basis of interviews with each of the Group's departments, using its own expertise and the results of internal control and stress test scenarios that measure the quantitative impact of certain risks. Risks are classified by way of a limited number of specific risks in accordance with ESMA guidance[1].

(1) ESMA31-62-1293 EN "Guidelines on risk factors under the Prospectus Regulation".

2.2.1.1 RISK CATEGORIZATION

Risks identified that may have a significant impact on Gecina's business, financial situation, or results are presented in the map below. This is shared once a year with the Audit and Risk Committee, which evaluates the action plans and reviews the assessment of the main risks.

The distribution of risks between eight categories is shown in the table below, including five categories that contain the specific risks set out in section 2.3.

Risk category	
Risks related to the financial situation	1
Real estate market risks	3
Business risks	34
Reporting risks	6
Risks related to information systems and data	5
Legislative and regulatory risks	16
Environmental and social risks	6
Governance risks	8

2.2.1.2 RISK ASSESSMENT

Risks are ranked according to their potential negative impact on the Group and the probability of occurrence, while taking into account the risk control process put in place by Gecina.

IMPACT

Impact is the measure of the effect that a risk would have on the Company if it does materialize.

When the risk is quantifiable, it is assessed in terms of the possible effect expressed as a percentage change in Recurrent net income – Group share (RNI) or change in EPRA Net Tangible Assets (NTA).

Where the risk is not quantifiable, it is assessed in terms of its effect on Gecina's ability to ensure the continuity of its operations and the pursuit of its strategy.

The impact is divided into four levels: low, moderate, high and very high.

	Low	Moderate	High	Very High
Change in RNI	Less than 2% of RNI	From 2% to 7% of RNI	From 7% to 15% of RNI	More than 15% of RNI
Change in NTA	Less than 1% of NTA	From 1% to 5% of NTA	From 5% to 15% of NTA	More than 15% of NTA
Effect on strategy implementation and business continuity	Effects contained within the common contingencies and remaining almost unnoticed with regard to objectives/performance.	Noticeable effects, outside the context of common contingencies, but acceptable with regard to objectives/performance.	Significant effects impacting the company's objectives or usual performance.	Very significant effects. Objectives or performance, or even the continuity of operations, are permanently called into question.

PROBABILITY OF OCCURRENCE

Probability is defined as the likelihood of the risk occurring, at least once, within a five-year horizon. In other words, it assesses the plausibility of the occurrence of a risky event.

Probability is divided into four levels: unlikely, possible, likely, very likely.

	Unlikely	Possible	Likely	Very Likely
Probability of occurrence of at least one risk occurring within five years	Less than 10%	Between 10% and 20%	Between 20% and 40%	> 40%

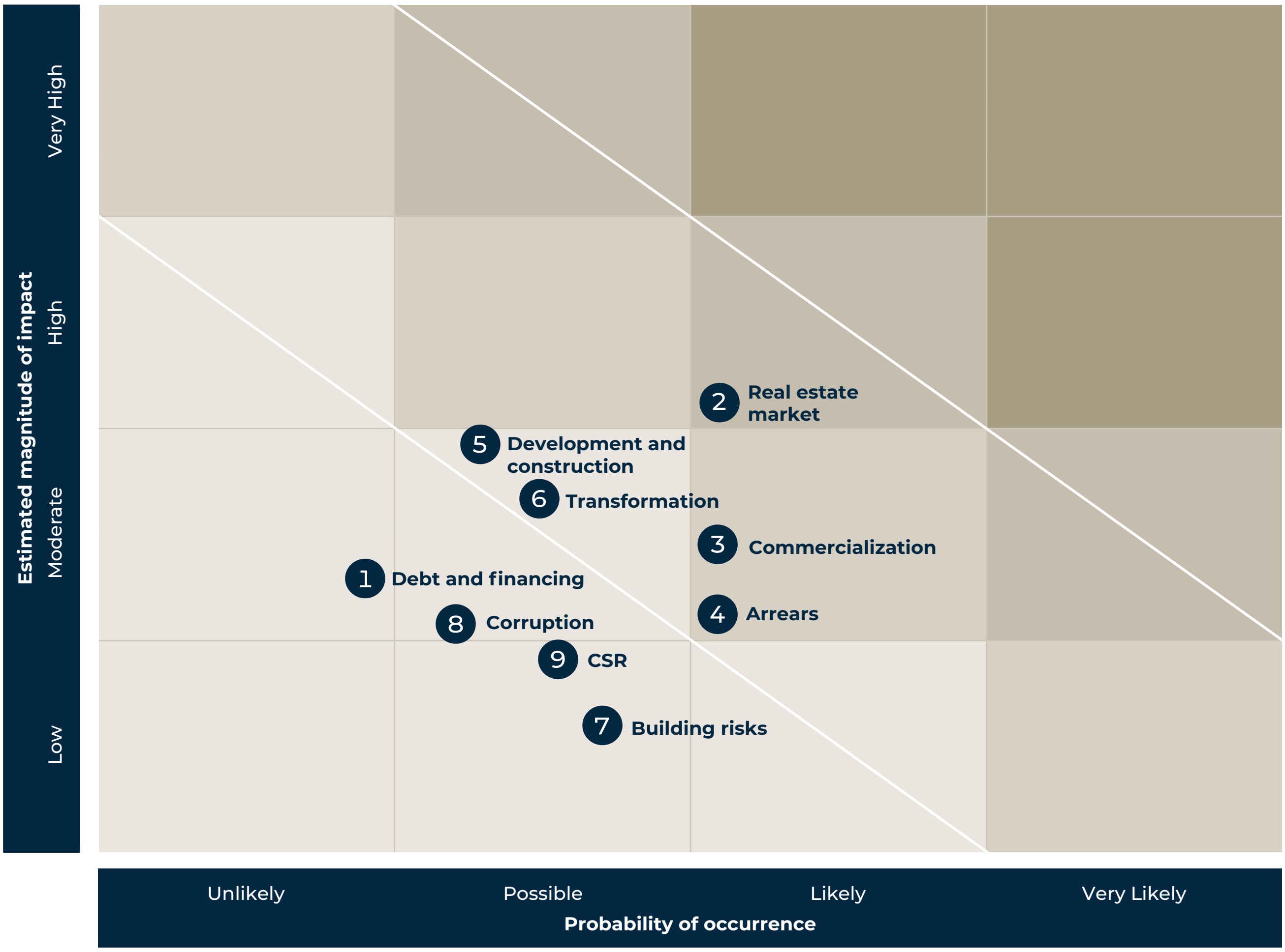
2.2.2 Priority Risk Factors

Among the risks constituting the risk mapping determined by Gecina as at December 31, 2020, nine of them, which belong to five categories, are classified as priorities.

The matrix presented below sets out the Group's main risks and indicates, for each of them, on the filing date of this document, their probability of occurrence and the estimated extent of the impact on the Group in terms of the current climate, taking into account the risk control processes implemented by the company.

Risk are presented in a limited number of categories according to type. Risks are ranked according to their potential negative impact and their probability of occurrence, with the most significant listed first within each category.

Risk category	Specific risks	Impact rating	Probability rating	Trend
Risks related to the financial situation	Interest rate, cost of debt, liquidity and funding risk	Moderate	Unlikely	Downward
Real estate market risks	Risk related to the rent level, value of assets and liquidity of assets in the real estate market	High	Likely	Upward
Business risks	Commercialization risk	Moderate	Likely	Upward
	Risk of rental arrears	Moderate	Likely	Upward
	Development/construction operations risk	Moderate	Possible	Stable
	Risk related to transformation management	Moderate	Possible	Stable
	Building compliance risk	Low	Possible	Stable
Legislative and regulatory risks	Risk of corruption	Moderate	Possible	Stable
Environmental and social risks	Eco-design and eco-operation risk	Low	Possible	Stable



No. 1 Interest rate, cost of debt, liquidity and funding risk

No. 2 Risk related to the rent level, value of assets and liquidity of assets

No. 3 Commercialization risk

No. 4 Risk of rental arrears

No. 5 Development/construction operations risk

No. 6 Risk related to transformation management

No. 7 Building compliance risk

No. 8 Risk of corruption

No. 9 Eco-design and eco-operation risk

2.2.2.1 CHANGES IN PRINCIPAL RISK FACTORS COMPARED TO DECEMBER 31, 2019

Compared to the 2019 Universal Registration Document, the update of the risk mapping as at December 31, 2020 has led to changes in risk rating and risk categorization, but also in the presentation of principal risk factors, in accordance with ESMA guidelines[1]:

- Risks mentioned in the 2019 Universal Registration Document as “No. 2 – Corporate communication and e-reputation”, related to the implementation of the YouFirst relational brand, “No. 4 – Human resources issues”, related to skills development, and “No. 6 – Cyber security”, related to the deployment of Digital media (applications for mobile phones and transactional websites), the impact and probability ratings of which were linked to the management of Gecina’s transformation strategy, have been dealt with within the specific risk in connection with transformation management.
- The risk mentioned in the 2019 Universal Registration Document as “No. 1 – Real estate market and rates” in the “External Environment/Macroeconomic Risks” category, has been divided into two risks for greater clarity: on the one hand, the interest rate, cost of debt, liquidity and funding risk, and on the other hand, the risk related to the rent levels, value of assets and liquidity of assets in the real estate market.

- The risk mentioned in the 2019 Universal Registration Document as "No. 9 – Legislative, regulatory and political risk" has not been included among the priority risks as of December 31, 2020, as it is a general risk that does not have important and distinctive characteristics specific to Gecina, in accordance with the ESMA guidelines.
- The increase at December 31, 2020 in the ratings of "No. 3 – Risk of rental arrears" and "No. 4 – Commercialization risk" led to their inclusion in the priority risk factors described below.
- Risk "No. 7 – Litigation in Spain" presented in the 2019 Universal Registration Document, associated with the acquisitions and commitments made in Spain up to 2009 under the Executive Management and Chairmanship of Mr. Joaquín Rivero, is now fully provisioned or extinguished according to the various legal proceedings. These procedures are monitored by the Group's internal legal teams with the support of external counsel. Each of the known legal disputes, in which Gecina or the Group's companies are involved, was reviewed at the close of the accounts and the provisions deemed necessary have been created to cover the estimated risks. The appeal in cassation on the Abanca case and the other proceedings in progress can only lead to a potential reversal of the provision if successful.
- A risk thus becomes one of the priority risk factors. Covering "Building risks" associated with buildings' compliance with technical legislation, both in terms of mandatory regulatory controls (elevators, fire safety, etc.) and technical diagnostics (asbestos, lead, termites, etc.).

(1) ESMA31-62-1293 EN "Guidelines on risk factors under the Prospectus Regulation".

2.3 Summary of principal risk factors

2.3.1 Risk related to the financial situation

2.3.1.1 NO. 1 – INTEREST RATE, COST OF DEBT, LIQUIDITY AND FUNDING RISK

DESCRIPTION OF THE RISK

The financial debt of Gecina is sensitive to both interest rates and market liquidity, i.e. the cost of financing, as well as to the abundance or shortage of financing solutions.

With regard to interest rates, a rise in rates would lead to an increase in the cost of financing for Gecina, either due to the rising cost of existing debt or in the case of a need for new financing.

With regard to liquidity, the challenge is to have sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing transactions under optimal conditions, meet the criteria of the credit rating agencies and finance the Group's investment projects.

Size and structure of debt

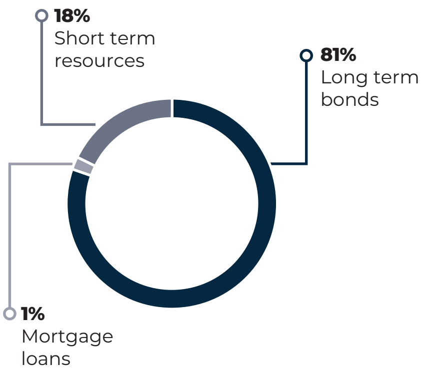
The debt structure of Gecina is detailed in section 1.2.1 of this document.

At December 31, 2020, Gecina's gross nominal debt comprised:

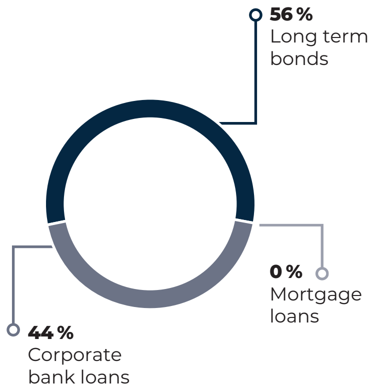
- €5,770 million in long-term bonds issued under the EMTN (Euro Medium-Term Notes) program;
- €48 million of mortgage loans; and
- €1,326 million in Negotiable European Commercial Paper (NEU CP) covered by confirmed medium- and long-term credit lines.

Debt by type

Breakdown of gross nominal debt



Breakdown of authorized financing
(including €4,505 million of unused credit lines as of 12/31/2020)



Debt repayment schedule

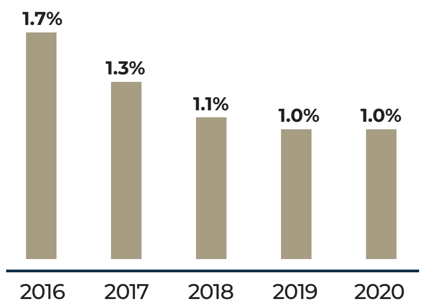
Gecina's debt maturity schedule is detailed in section 1.2.3 of this document.

As of December 31, 2020, the average maturity of Gecina's debt was 7.1 years, down 0.4 year compared with December 31, 2019, due to the time effect.

Average cost of debt

The average cost of Gecina's debt is detailed in section 1.2.4 of this document.

The average cost of the drawn debt amounted to 1.0% in 2020, unchanged from 2019, as shown on the opposite chart. This stability was due to the continuation of the Group's financial strategy (credit rating, financial structure, hedging policy, active management of the credit schedule, etc.). The average cost of overall debt is slightly lower than in 2019. It stood at 1.3% at end-2020.



Banking covenants

The key financial ratios provided for in Gecina's credit agreements are detailed in section 1.2.7 of this document.

The situation as at December 31, 2020 on the main reporting standards is as follows:

	Benchmark standard	Balance as of 12/31/2020
LTV – Net debt/revalued block value of property holding (excluding duties)	Maximum 55%/60%	35.6%
ICR – EBITDA/net financial expenses	Minimum 2.0 x	5.6 x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	0.2%
Revalued block value of property holding (excluding duties), in billion euros	Minimum 6.0/8.0	19.7

Stress test of LTV according to the variation in the Office valuation

LTV			12/31/2020		PF covered by a preliminary agreement	
		(in thousand euros/sq.m)	**Excluding duties**	**Including duties**	**Excluding duties**	**Including duties**
Variation in Office valuation	+0%	*10.7*	35.6%	33.6%	35.4%	33.4%
	–5%	*10.2*	37.1%	35.0%	36.9%	34.8%
	–10%	*9.6*	38.7%	36.5%	38.5%	36.3%
	–15%	*9.1*	40.5%	38.2%	40.3%	38.0%
	–20%	*8.6*	42.5%	40.0%	42.2%	39.8%

Liquidity

As of December 31, 2020, Gecina had €4,679 million of available liquidity, of which €4,505 million of unused credit lines and €174 million cash, easily covering all credit maturities for the next two years (€2,097 million).

The liquidity that Gecina has available is set out in chapter 1.2.2 of this document.

PRINCIPAL RISK CONTROL PROCESSES

Gecina's interest rate risk management policy, which includes the use of hedging instruments, is aimed at limiting the impact of a change in interest rates on the Group's earnings and to control the cost of debt, where a significant portion of the Group's loans is at a floating rate.

With respect to the foregoing, a management framework is presented and validated annually by the company's Audit and Risk Committee. This management framework defines in particular the management horizons, a percentage of coverage required on the time horizons, new hedging targets and the derivative instruments enabling such management (mostly caps, floors and swaps) (see section 1.2.6 of this document).

Gecina's interest rate hedging policy is primarily implemented on a global basis for all its loans (i.e. not specifically assigned to certain loans). It aims at:

- maintaining an optimal hedging ratio;
- raising the average maturity of hedges (fixed-rate debt and derivative instruments);
- securing favorable long-term interest rates.

The existing interest rate risk management policy made it possible to maintain the average duration of the portfolio of firm hedges, which remains high at 7.4 years at the end of 2020, vs 7.6 years at the end of 2019.

At December 31, 2020, based on projected debt levels, the hedge rate will average 72% until the end of 2027.

Gecina's anticipated net nominal debt in 2021 is hedged up to 93% against interest rate rises (depending on observed Euribor rate levels, as a result of caps).

Interest rate risk is analyzed and quantified in section 1.2.6 of this document.

Based on the existing hedge portfolio, contractual conditions as of December 31, 2020, and anticipated debt in 2021, a 50 basis-point increase in the interest rate would generate an additional expense of about €6.8 million in 2021. A 50 basis-point decrease in interest rates would cut financial expenses by about €5.5 million in 2021.

Liquidity risk and funding capacity are managed by managing debt maturities, maintaining available credit lines and diversifying finance sources. Liquidity is managed in the medium and long term as part of multi-year financing plans and, in the short term, by using confirmed undrawn credit lines and, where appropriate, asset disposal programs. As of December 31, 2020, Gecina has significant liquidity of €4.7 billion (€3.4 billion net of NEU CP). These resources cover all of the Group's financing maturities until mid-2024 as described in section 1.2 of this document.

With regard to financing, the financial ratios likely to affect the remuneration conditions or early repayment clauses provided for in the credit agreements (the covenants) are nowhere near the defined limits and are subject to impact simulations for each major investment scenario.

RISK TREND AS AT DECEMBER 31: DOWNWARD

As of December 31, 2020, funding risks fell in terms of impact for the Group, which has a debt maturity of more than 7 years combined with a cost of drawn debt of 1.0% which is stable compared to 2019.

With regard to hedging, the average duration of the portfolio of firm hedges remains high at 7.4 years at the end of 2020 compared to 7.6 years at the end of 2019. Thus, at December 31, 2020, based on projected debt levels, the hedging ratio will average 72% until the end of 2027.

In terms of liquidity, and although market tension was observed in the second half of March 2020, the Group's access to the short-term debt market remained satisfactory for Gecina throughout the period of the health crisis, thanks in particular to the action of the ECB on the financing markets, which made it possible to even renew and extend the maturity of short-term debt. As a result, the outstanding amount of Gecina's commercial paper (NEU CP) stood at €1.3 billion as of December 31, 2020.

As of December 31, 2020, gross financial debt stood at €7.2 billion slightly down, with an average cost of 1.3%, also down.

Gecina's debt is attractive, as illustrated by the raising of €400 million on the bond market on October 23, 2020 with an average maturity of 10.1 years and an average rate of 0.47%. Uncertainty stems mainly from the level of valuation of the Group's assets, which impacts the LTV ratio. Nevertheless, the main financial ratios provided for in Gecina's credit agreements (the "covenants") are under control.

In view of these factors, the net risk has been assessed as decreasing.

2.3.2 Real estate market risks

2.3.2.1 NO. 2 – RISK RELATED TO THE RENT LEVEL, VALUE OF ASSETS AND LIQUIDITY OF ASSETS

DESCRIPTION OF THE RISK

Holding property assets for rent exposes Gecina to the risk of fluctuation of the value of property assets and rent levels on the real estate market, which affect the asset's liquidity.

The Group's property portfolio is primarily composed of commercial assets (offices and retail), traditional residential assets and student residences. The evaluation of the "fair value" of these assets is the basis for indicators essential for the assessment of Gecina's performance or its financial situation, including Net Tangible Assets (NTA) or the Loan To Value (LTV) ratio.

Measuring the fair value of a real estate asset is a complex activity in assessing the value of an asset at market price, the main parameters of which are capitalization rates and market rental values, and the residual term of current leases.

The capitalization rate is the key factor in the calculation of the appraised value of the assets held by Gecina. It is determined by the rate deemed to be risk-free and the premiums valuing the risk associated with the real estate investment concerned. The market rental values or rental levels depend on the market level in the areas where Gecina's assets are located.

A decline in the value of Gecina's assets would ultimately have an impact on the stock market value and the confidence that investors place in the Company. The impact would be unfavorable on Gecina's credit rating, as well as on the assessment of its risk profile by financial market players and therefore on its debt.

Information on the sensitivity of asset valuation to changes in economic situation is provided in sections 1.3 and 5.5.6.8 of this document.

Thus, an unfavorable situation on the real estate market could have a negative impact on the valuation of Gecina's property portfolio and its operating income. For example, a downturn in the real estate market, resulting in an increase of 50 basis points (0.5%) in capitalization rates, could result in a decrease of approximately 10.1% in the appraised value of Gecina's property portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business), representing around €1,993 million based on the block valuation of the assets at December 31, 2020, and would also have an unfavorable impact on Gecina's consolidated earnings.

SENSITIVITY TO CHANGES IN CAPITALIZATION RATES

Change in capitalization rate	Valuation of assets *(in million euros)*	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
All sectors[1]			
+0.5%	17,645	–10.1%	(1,993)
+0.25%	18,587	–5.3%	(1,050)
–0.25%	20,816	6.0%	1,178
–0.5%	22,147	12.8%	2,509
Offices			
+0.5%	14,425	–9.8%	(1,561)
+0.25%	15,166	–5.1%	(821)
–0.25%	16,902	5.7%	915
–0.5%	17,929	12.1%	1,942
Traditional residential			
+0.5%	2,874	–12.2%	(400)
+0.25%	3,061	–6.5%	(213)
–0.25%	3,519	7.5%	245
–0.5%	3,804	16.2%	529
Student residences			
+0.5%	336	–8.4%	(31)
+0.25%	351	–4.4%	(16)
–0.25%	385	4.8%	18
–0.5%	404	10.1%	37
Hotels			
+0.5%	9	–8.4%	(1)
+0.25%	9	–4.4%	0
–0.25%	10	4.8%	0
–0.5%	11	10.1%	1

(1) Except financial leases.

PRINCIPAL RISK CONTROL PROCESSES

The risk on market rental values and the valuation of assets is controlled mainly by three factors.

Independent and up-to-date knowledge of the market

In addition to the knowledge of the Group's employees, in particular the Asset Management and sales teams, regular appraisals of assets provide an up-to-date and independent view of the valuation of assets and the real estate market.

All of the Group's real estate assets are appraised each year on June 30 and December 31 by a panel of independent property appraisers (see section 1.3 of this document).

The property appraisal process is governed by a specific procedure that explicitly defines the principles for selecting appraisers and indicates how appraisal campaigns should be conducted. The property appraisers were selected under the supervision of the Group's Audit and Risk Committee and on the basis of specifications. The appraisers' fees are based on the number of assets appraised, not on the value of those assets. The Audit and Risk Committee is provided with regular information reports on the property appraisal process. Subsequent to each campaign, this Committee holds a meeting devoted exclusively to reviewing property appraisals and, if necessary, obtaining additional appraisals on certain properties.

Active portfolio management and asset location

At the strategic level, the property portfolio rotation has strengthened the Group's positioning in central areas that are less exposed to the risks of vacancies and downturns in the rental market.

At the operational level, the dynamic management of the asset portfolio is steered through the quarterly budget review process, which includes an in-depth analysis of market trends and a detailed analysis of the assets held, taking into account risk factors according to the various scenarios envisaged.

The location of the assets held by Gecina, characterized by its central position, thus makes it possible to reduce the risk of a decline in value. With regard to the office properties portfolio (81% of the Group's consolidated property portfolio), 66% of Gecina's office properties are located in Paris City. With an overall market vacancy rate of 3.4% in Paris CBD at the end of December 2020 according to Cushman & Wakefield, as well as low future supply, the risk of oversupply is very limited.

The breakdown by zone is outlined in section 1.3 of this document.

Management of the residual term of current leases

Sensitivity of the Group's financial aggregates to a change in market rental values is also reduced by the operation of three-year leases, whose rental levels are determined in advance at the time of signature.

Minimum future rents receivable until the next possible termination date under operating leases of commercial properties are set out in section 5.5.6.1 of this document.

In thousand euros	**12/31/2020**	**12/31/2019**
Less than one year	456,573	480,041
One to five years	1,181,307	1,138,639
Over five years	493,021	434,070
TOTAL	**2,130,901**	**2,052,749**

The volume of three-year leases, as well as the end of the lease contracts, is indicated in section 1.1.2 of this document.

Commercial lease schedule	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**>2027**	**Total**
Break-up options	76	61	57	91	48	42	54	104	532
End of leases	58	26	20	53	37	38	108	192	532

The fixed average residual maturity of ongoing leases was 4.6 years as of December 31, 2020, i.e. a maximum of 22% per annum on average of the leases to be renewed, which would be impacted in the event of a fall in market rents. This reduces the immediate impact on Gecina of a possible decline in rental values.

RISK TREND AS AT DECEMBER 31, 2020: UPWARD

As of December 31, 2020, the valuation of the property portfolio stood at €19,738 million in block value terms, corresponding to decrease of €312 millionat current basis (–1.6%) compared to December 31, 2019 (€20,051 million), and -0.1% on a like-for-like basis (see section 1.3 of this document).

The main declines in value were concentrated in the Western Crescent, La Défense, and the secondary areas of the Île-de-France region, locations where the Gecina group is less exposed. This decrease if offset mainly explained by the increase in the value of assets located in the CBD (Central Business District), in line with Gecina's positioning strategy.

In million euros	Block value			Δ current basis		Δ like-for-like basis	
	12/31/2020	**06/30/2020**	**12/31/2019**	**12/31/2020 vs 12/31/2019**	**12/31/2020 vs 06/30/2020**	**12/31/2020 vs 12/31/2019**	**12/31/2020 vs 06/30/2020**
Offices	**15,983**	**16,333**	**16,485**	**-3.0%**	**-2.1%**	**-1.4%**	**-1.7%**
Paris City	10,489	10,420	10,322	+1.6%	+0.7%	+2.2%	+0.1%
• Paris CBD & 5-6-7	7,479	7,422	7,140	+4.7%	+0.8%	+2.7%	+0.0%
▸ Paris CBD & 5-6-7 – Offices	5,837	5,664	5,508	+6.0%	+3.1%	+1.7%	+1.0%
▸ Paris CBD & 5-6-7 – Retail	1,642	1,758	1,632	+0.6%	-6.6%	+5.6%	-2.7%
• Paris – Other	3,010	2,998	3,182	-5.4%	+0.4%	+1.1%	+0.1%
Western Crescent – La Défense	4,416	4,722	4,917	-10.2%	-6.5%	-8.4%	-5.2%
Paris Region – Other	604	699	741	-18.5%	-13.6%	-4.4%	-3.4%
Other French regions/International	475	492	505	-6.0%	-3.5%	-4.5%	-3.2%
Residential	**3,641**	**3,584**	**3,431**	+6.1%	+1.6%	+5.9%	+1.6%
Traditional residential	3,274	3,232	3,075	+6.5%	+1.3%	+6.7%	+1.6%
Student residences	367	352	356	+3.3%	+4.4%	-0.9%	+0.7%
Hotels & financial lease	**114**	**120**	**135**	-16.1%	-5.4%	+0.0%	+0.0%
GROUP TOTAL – BLOCK VALUE	**19,738**	**20,037**	**20,051**	**-1.6%**	**-1.5%**	**-0.1%**	**-1.1%**
GROUP TOTAL – UNIT APPRAISALS	**20,294**	**20,588**	**20,539**	**-1.2%**	**-1.4%**	**+0.3%**	**-1.0%**

While the volume of rental transactions is significantly lower than 2019 (-45%) in whole market due to the sharp slowdown in commercial activity during the lockdown, immediate supply and rental values showed a solid level of resilience, particularly in the Paris Region's most central sectors. For Paris CBD, the vacancy rate, although mechanically higher as a result of the slowdown in take-up due to the economic environment, is still at a very low level of 3.4%, according to Cushman & Wakefield.

In 2020, headline rental values are not down overall (rents for existing properties up slightly, with +0.5% (source: Immostat over 12 months)), while this trend is driven by central markets and especially high-quality assets at the heart of Paris' Central Business District. The scarcity of immediate supply and future supply at the heart of Paris is continuing to support the robust trends seen for the central sectors in the last few quarters. In Paris City, rents on new-build properties are trending up in Paris (+5% year-on-year, according to Cushman & Wakefield). However, trends are less marked and even show a slight downturn outside of Paris City (La Défense, Western Crescent, Inner or Outer Rims), particularly for existing properties.

As a result, the impact of the Covid-19 health crisis on the real estate market allows to assess the net risk as increasing.

2.3.3 Business risk

2.3.3.1 NO. 3 – RISK OF RENTAL ARREARS

DESCRIPTION OF THE RISK

The risk of non-payment of rent is inherent to Gecina's business as lessor.

The risk that tenants may no longer be able to pay their rent may be due either to a specific failure of the company itself, or to the macroeconomic context leading to an overall weakness in the business sector or companies in general. These unpaid receivables are subject to a provision as described in section 5.5.6.2 of this document, thus impacting Gecina's income.

PRINCIPAL RISK CONTROL PROCESSES

This risk of rental arrears can be controlled through diversification of the Group's tenants and the selection and guarantee processes used for rentals.

Diversification of tenants

Gecina benefits from a client portfolio of approximately 700 corporate tenants, a wide range of sectors (over 15 different business sectors are represented), and almost 8,300 individual tenants (see section 5.5.4.3 of this document). The Group is not exposed to significant concentration risks: no tenant exceeds 10% of total annualized nominal rents and only one tenants exceeds 5%.

In the course of its development, the Group aims to acquire assets for which the rental portfolio is closely based on tenant selection criteria allowing a continuous sectorial diversity.

The breakdown of the client portfolio is detailed in section 1.1.1 of this document.

BREAKDOWN OF TENANTS BY SECTOR (OFFICES – BASED ON ANNUALIZED HEADLINE RENTS)

	Group
Public sector	5%
Insurance	3%
Banking	3%
Consulting / law	6%
Energy	12%
Real estate	3%
Industry	6%
IT	4%
Luxury goods - retail	16%
Media - television	6%
Pharma	3%
Services	18%
Technology and telecoms	7%
Other	7%
TOTAL	**100%**

WEIGHTING OF THE TOP 20 TENANTS (% OF ANNUALIZED TOTAL HEADLINE RENTS)

Breakdown for offices only (not significant for the residential and student portfolios):

Tenant	Group
ENGIE	7%
ORANGE	3%
LAGARDERE	3%
LVMH	3%
WEWORK	3%
EDF	2%
SOLOCAL GROUP	2%
YVES SAINT LAURENT	2%
MINISTERES SOCIAUX	2%
BOSTON CONSULTING GROUP	1%
EDENRED	1%
ARKEMA	1%
GRAS SAVOYE	1%
RENAULT	1%
IPSEN	1%
LACOSTE	1%
SALESFORCE	1%
ROLAND BERGER	1%
MSD	1%
LATHAM & WATKINS	1%
TOP 10	**28%**
TOP 20	**39%**

Tenant selection process and quality of tenants

When a property is rented out, a detailed application must be submitted by the tenant and an investigation of the tenant's solvency is carried out. Tenant selection and rent collection procedures help to maintain the rate of losses on receivables under control.

The Group uses an external service provider to carry out these systematic solvency investigations, with the option of additional procedures, where necessary, carried out by the Finance Department and the Risk, Internal Control and Compliance Department.

In addition, a systematic policy of taking collateral (security deposit, First Demand Guarantee) reinforces the security of receivables in the event of non-payment.

Risk management

During the rental payment period, the Finance Department ensures daily monitoring of receipts, enabling the operational departments to take recovery action as quickly as possible in the event of an alert. A committee to monitor the risks of rental arrears, which brings together the Operational Departments, Finance Department, and Risk, Internal Control and Compliance Department , makes it possible to review all unpaid rent as well as the prospective risks related to tenants on a quarterly basis. The Operational Departments have a set of tools to manage temporary alerts or any issues in the best possible manner. An annual follow-up report is submitted to the Audit and Risk Committee.

Specifically in 2020, the control process was strengthened with:

- monitoring of client requests and collections: from March 19, 2020 onwards, implementation of a weekly arbitration committee with all departments to study client requests and to monitor collections;
- overall monitoring of client robustness, and the distribution of Gecina's risk exposure: the financial solvency scoring of the Group's clients is continuously monitored on the basis of information obtained from a recognized rating company;
- specific monitoring of certain clients or activities considered "at risk", such as Retail.

RISK TREND AS AT DECEMBER 31, 2020: UPWARD

As of December 31, 2020, the cost of rental risk is up due to the health crisis and its economic impact.

Adopting a prudential approach, provisions on receivables not yet collected have been increased (€5.5 million impact for 2020).

The level of rent collection was monitored with particular rigor during the year. For instance, out of all office rents billed as of December 31, 2020, 99% have already been collected.

Gecina has chosen to instigate solidarity measures with regard to very small business tenants ordered to cease trading by the authorities, with an impact on 2020 of €1.2 million in rent cancellations.

The Covid-19 health crisis has resulted in a major economic slump which has affected the global economy, financial markets and businesses. Although the duration and effects of this crisis are difficult to predict, some of the Group's tenants may experience difficulties in their business activities resulting in the inability to pay their leases. As the future economic outlook remains uncertain as of December 31, 2020, this effect is not quantifiable at this stage but means that net risk is likely to increase.

2.3.3.2 NO. 4 – COMMERCIALIZATION RISK

DESCRIPTION OF THE RISK

The commercialization risk is dependent on the risks associated with the real estate market. The health crisis linked to Covid-19 impacted demand in both number and volume. This drop in demand promotes the extension of commercialization periods.

Nevertheless, beyond the market scenario, the effectiveness of the commercial approach carried out by Gecina's teams and the quality of the assets offered for sale is key to controlling the vacancy rate and the rental reversion indicated by the financial occupancy rate. An increase in the vacancy rate is likely to have a direct impact on Gecina's rental income.

Variation in the average financial occupancy rate as at December 31, 2020 is as follows:

Average financial occupancy rate	12/31/2019	03/31/2020	06/30/2020	09/30/2020	12/31/2020
Offices	**93.8%**	**93.0%**	**93.2%**	**93.1%**	**93.1%**
Traditional residential	97.6%	97.7%	97.6%	97.1%	96.9%
Student residences	88.0%	93.9%	82.1%	79.0%	82.9%
GROUP TOTAL	**94.1%**	**93.6%**	**93.4%**	**93.2%**	**93.3%**

PRINCIPAL RISK CONTROL PROCESSES

Gecina has established a marketing management system, which is based in particular on:

- constant monitoring of the rental market to anticipate the actions to be carried out: early renegotiations, marketing, scheduling of works;
- monitoring of upcoming lease expiries in order to anticipate the marketing efforts to be carried out;
- regular monitoring of pre- and post-commercializations;
- a dedicated sales team attached to the Office Department in order to increase synergies between the management and marketing teams with a view to improving the customer offering;
- an organization of the Operating Departments by asset portfolio, in order to improve marketing monitoring and budget management;
- a reversion strategy (difference between current market rents and rents in place in the Group's portfolio) piloted transversally, notably through quarterly budget reviews in the presence of portfolio managers and members of the Executive Committee, where budget projection scenarios and assumptions are studied;
- the regular review of brokers' performance on marketed assets and those in the process of being marketed, which is monitored on a bimonthly basis in the presence of the members of the Executive Committee and Executive Management;
- the deployment of a strategy to support customers in order to best meet their expectations, in particular through the exchange of synergies between the operational, technical, development, investment and sales teams.

RISK TREND AS AT DECEMBER 31, 2020: UPWARD

Trends were marked by the health crisis especially in the retail real estate market. Since the beginning of 2020, Gecina has let, re-let or renegotiated more than 162,000 sq.m, compared to 165,000 sq.m in 2019. The performances recorded once again show a rental outperformance of the most central areas of the Paris Region, and in particular Paris City, despite the uncertainty linked to the possible consequences of the health crisis. The headline reversion realized on transactions signed during the year (relocations, renewals and renegotiations) averaged +25% for the CBD and Paris 5/6/7, and +12% for the rest of Paris, compared with a negative rate outside of Paris, with -6% for the Western Crescent/La Défense and -15% for the rest of the Paris Region.

The average financial occupancy rate as of December 31, 2020 was 93.3%, down 80 bp year-on-year, and down 10 bp over 6 months. The occupancy rate for the office portfolio fell to 93.1%. In Paris, where 66% of Gecina's property assets are located, the available offer remains extremely limited, albeit increasing moderately. For student residences, the contraction in the average financial occupancy rate to 82.9% reflects the obvious impacts of the health crisis, which has resulted in schools and universities being closed and restricted the mobility of national and international students.

As the future economic outlook remains uncertain as of December 31, 2020, the net risk has been assessed as increasing.

2.3.3.3 NO. 5 – DEVELOPMENT/CONSTRUCTION OPERATIONS RISK

DESCRIPTION OF THE RISK

The risk related to development, renovation or construction operations is increased by the volume of projects in the development pipeline, which represents €1.7 billion as at December 31, 2020.

This corresponds to the risk related to:

- Gecina's responsibility as project owner for the work carried out (including non-compliance with regulations on health and safety protection with a risk to image, or the criminal liability of officers in the event of a problem);
- amount of the investment and the risks associated with the project (failure to obtain the required administrative authorizations, lower asset valuation, etc.);
- failure of assets to meet the requirements of the market at the time of commercialization.

PRINCIPAL RISK CONTROL PROCESSES

Gecina's Development Department implements a set of skills, processes and control systems on development projects to ensure:

- a better match between the project and the needs of the market;
- compliance with budget and deadlines;
- compliance with specifications;
- compliance with regulatory obligations and administrative authorizations obtained;
- compliance with health and safety obligations.

In addition to internal skills, the selection of reputable players in the project team and the choice of large construction companies helps to mitigate the risk.

In addition, bimonthly internal committees attended by the Executive Committee and General Management ensure that development operations are monitored at the highest level and that any alerts are dealt with quickly.

RISK TREND AS AT DECEMBER 31, 2020: STABLE

The global health crisis linked to Covid-19 led to lockdown of the French population between March 17, 2020 and May 11, 2020. This resulted in the shutdown of construction sites during the lockdown period.

Since then, all operations have resumed and the Safety and Health Protection Coordination missions have been reinforced for all worksites in order to ensure compliance with government regulations and instructions.

However, the health crisis had limited effects on forth-coming deliveries:

- site supervision and installation costs increased by 0.3%, this additional cost was fully covered by the "risk" budget line of the corresponding projects ;
- an estimated delay in delivery of between 2 and 3 months depending on the project.

The Investment and Development Department underwent internal reorganization in order to improve cross-functionality, and to promote agility, motivated by its desire to focus on high value-added projects.

In view of these factors, the net risk has been assessed as stable.

2.3.3.4 NO. 6 – RISK RELATED TO TRANSFORMATION MANAGEMENT

DESCRIPTION OF THE RISK

This risk is associated with the Group's transformation management, involving the optimization of processes and a redefinition of skills in order to accelerate the implementation of the Group's strategy.

This transformation increases the risk on several components:

- execution challenges pertaining to each project with the acceleration of digitalization and automation;
- issues related to human resources, with the necessary adaptation of internal skills and business lines to new needs on the one hand, and the level of support available to teams in this transformation on the other hand;
- external communication and reputation issues related to the implementation of a strong relational brand. The strengthening of the YouFirst brand strategy exposes the Group to increased media risk.

PRINCIPAL RISK CONTROL PROCESSES

The organization's adaptation to change management was accompanied by the creation of steering bodies. In particular:

- a "Transformation Office" reporting directly to Executive Management, in charge of coordinating all projects, ensuring overall consistency and reporting alerts to the Executive Committee;
- a Digital Committee to strengthen project management and support for project managers.

An overhaul of current processes, coordinated by the Executive Director for Risk, Compliance and Internal Audit with the support of an external service provider, is also a key element of the transformation and change management process.

The extensive reorganization of the Human Resources Department also enabled it to initiate transformation projects in connection with:

- the deployment of cross-functional projects focusing on skills and recruitment;
- the launch of a far-reaching managerial training program extended to all employees in 2020;
- the YouFirst Academy program was created to support the development of skills internally, in order to facilitate the appropriation of this strategy by employees, and to facilitate the understanding of new tools and new working methods.

The teams dedicated to Communications and Public Affairs and to Financial Communications have been strengthened. The implementation of press monitoring tools and social networks, as well as crisis unit systems, make it possible to react quickly and in a timely manner if necessary.

With regard to the security of information systems, an in-depth audit was carried out which led to the strengthening of security measures. Intrusion tests by an external company are conducted on a regular basis. Employees are regularly made aware of and trained to digital and technological risks by the Information Systems Department. A cybercrime risk insurance policy has also been put in place.

Lastly, in 2020 Gecina renewed the OHI survey (analysis of the company's organizational health according to the McKinsey methodology) and further to this analysis, has defined associated acton plans.

TREND AT DECEMBER 31, 2020: STABLE

The health crisis did not stop projects related to the transformation: the spin-off of the residential portfolio was ratified by the Shareholders' General Meeting on April 23, 2020 and by the General Meetings of bondholders, the YouFirst Office, YouFirst Résidence and YouFirst Campus offers were continued as well as the associated digital projects (client and prospect platforms, etc.).

Due to the desire to accelerate transformation and digitization, in 2021 efforts will focus on executing priority transformation projects.

The Group was also able to meet the human resources challenges during the various lockdown periods. The Company's robust remote working system and the digitalization of its processes have made it possible to maintain business continuity.

The trend in the risk of cyberattacks has increased since the introduction of remote working, which circulates data flows on public Internet networks, but during this period the Group was careful to strengthen its security and employee awareness systems. Software security applications such as antivirus, virtual server protection software, antimalware, etc. have been updated and strengthened.

In this context, the net risk was assessed to be stable.

2.3.3.5 NO. 7 – BUILDING COMPLIANCE RISK

DESCRIPTION OF THE RISK

This risk pertains to the compliance of buildings with technical legislation, covering mandatory regulatory controls (elevators, fire safety, etc.), and technical diagnostics (asbestos, lead, termites, etc.).

The reporting standards for building compliance risk covers 15 risk areas, including priority areas such as asbestos, elevators, lead paint or ICPE (facilities classified for environmental protection).

The scope is complemented by the monitoring of risks pertaining to the flooding of the Seine for the assets concerned, and the carbon impact of buildings.

The management of these risks adapts to changes in regulations and Group policy. Quarterly reviews allow indicators to be monitored, and corrective action to be taken on buildings.

PRINCIPAL RISK CONTROL PROCESSES

The system for steering and managing Building Compliance risks has been overhauled and consists of:

- centralized management at the Technical Department;
- accountability of the Technical Managers strengthened on their assets;
- support of the Business Line Advisers in their areas of expertise;
- changes to the steering and documentation platform.

The Risk, Internal Control and Compliance Department is involved in monitoring these risks with the operational departments. A detailed presentation of the statement of Building Compliance Risks is made each year to the Audit and Risk Committee.

RISK TREND AS AT DECEMBER 31, 2020: STABLE

Monitoring of non-compliance rates in each of the 15 areas of real estate risk did not reveal any major alerts, both in terms of the regulatory checks still to be carried out and the completion of corrective actions in progress.

In view of these factors, the net risk is assessed as stable.

2.3.4 Legislative and Regulatory risks

2.3.4.1 NO. 8 – RISK OF CORRUPTION

DESCRIPTION OF THE RISK

The fight against corruption is an integral part of Gecina's values, though the works, construction and development activities in which Gecina is involved are considered "at risk".

The implementation of the law of December 9, 2016, known as the Sapin 2 act, which applies to all economic players, strengthens the regulatory system to combat corruption. Beyond compliance with regulations, the challenge is also to embody Gecina's values for its employees and stakeholders supporting it in its business.

PRINCIPAL RISK CONTROL PROCESSES

The Executive Management and the Chairman are extremely vigilant in the fight against fraud, corruption, influence peddling, money laundering and the financing of terrorism.

This system was strengthened in the first half of 2020 with, in particular, the creation of a Compliance and Ethics Committee emanating from the Board of Directors during the first half of the year and the recruitment of a Compliance Officer in charge of the fight against corruption, reporting to the General Secretariat. A detailed mapping of corruption risks was undertaken by the Compliance Officer in 2020 and presented to the Compliance and Ethics Committee. This Committee is responsible for issuing opinions and recommendations to the Board of Directors on all matters within Gecina relating to legal anticorruption compliance and ethics as well as personal data protection (GDPR).

RISK TREND AS AT DECEMBER 31, 2020: STABLE

The Covid-19 health crisis has resulted in a major economic slump which has affected the global economy, financial markets and businesses. In this economic context, the increased competition between companies could lead to an increase in corruption attempts, in particular vis-à-vis Gecina employees on works and development activities.

Nevertheless, the strengthening of the mechanism presented below (see section 2.4.3.4) and the action plan in progress lead to an assessment of stable net risk.

2.3.5 Environmental and Social risks

2.3.5.1 NO. 9 – ECO-DESIGN AND ECO-OPERATION RISK

DESCRIPTION OF THE RISK

This risk was identified in connection with the mapping of CSR risks and opportunities (see section 3.1.4. "Priority CSR risks and opportunities for Gecina"). This is linked to Gecina's CSR commitments and Gecina's ability to meet them by developing and operating buildings that are energy efficient and allow rational management of resources (low carbon in particular).

As such, Gecina set ambitious objectives to make low carbon the norm: in managing the portfolio in operation with a target to reach carbon neutrality for its buildings in operation by 2030; and in development design by emitting less than 735 $kgCO_2$/sq.m (threshold corresponding to the Low Carbon Building label in major refurbishments).

These commitments are key to Gecina's strategy and generate economic and societal value (see section 3.2.1 of this document). They thus make it possible to:

- strengthen the financial attractiveness of the properties. For occupants, improved building performance immediately translates into cost savings. For example, in France, the latest MSCI IPD index shows a difference of 11% in favor of certified buildings across all operating expenses, including 16% for insurance costs, 19% for energy costs and 21% for occupant services. In the benchmark that it has issued since 2010, the MSCI IPD studies the financial performance gap between green offices and high-end non-green offices. At the end of 2018, this difference amounted to 5% in terms of market rental value, 8% in terms of market value and 26% in terms of overall yield;
- reduce the cost of capital by borrowing under better conditions (see section 3.3.3.3 of the 2020 Universal Registration Document) and by being more attractive to investors who take CSR performance into account in their investment decisions (for financial players, the increased attractiveness of the building contributes to facilitating marketing for the benefit of property owners and investors).

PRINCIPAL RISK CONTROL PROCESSES

To ensure compliance with its commitments, the Group has set up a CSR Department, a regulatory and strategic watch on emerging CSR issues as well as a CSR policy, action plans and indicators (see section 3 of this document).

A CSR committee was also created within the Board of Directors in 2020 which demonstrates Gecina's determination to place CSR issues at the heart of its strategy and value creation model. This committee is responsible for guiding the company's CSR policy, proposing recommendations and monitoring their implementation.

In addition to the training and empowerment of teams on CSR management methods and tools, CSR commitments have been integrated into the company's processes (energy management system, certifications and labels) and its framework contracts. Improvement tools available to employees, such as 74 low-carbon best practices have been defined to be gradually deployed in buildings, and a continuous improvement process of energy performance certified ISO 50001 has been implemented for all buildings in operation. .

In addition, at the end of 2018, Gecina structured an internal carbon fund in order to integrate the management of greenhouse gas emissions into its operational business lines and to stimulate low-carbon innovation among its employees. With regard to operations, each operational department contributes prorata to the greenhouse gas emissions of the buildings it operates, on the basis of €10 per ton emitted. Concerning real estate developments, the projects are taxed on the level of greenhouse gas emissions during construction. In order to reinforce the transformational nature of this mechanism in the case of developments, the cost of CO_2 emissions in 2020 was €50 per ton. Thirteen projects have been supported over the last two years.

RISK TREND AS AT DECEMBER 31, 2020: STABLE

The Covid-19 crisis has accentuated the need to anticipate and prevent the consequences of environmental and societal degradation, confirming the attention paid to CSR issues. At the same time, Gecina strengthened its CSR governance, structured processes and tools in order to better integrate CSR into its businesses and launched a new CSR training system. Lastly, through its commitments and results Gecina has consolidated its place among the top CSR performers in its sector in the GRESB, MSCI, Sustainalytics, CDP and ISS ESG rankings.

In view of these factors, the net risk has been assessed to be stable.

2.4 Information regarding certain control activities

2.4.1 Internal control procedures for the production and processing of accounting and financial information

2.4.1.1 PRODUCTION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The process for producing financial statements is mostly based on:

- the existence of formalized procedures related to closing and to the consolidation of financial statements based on a specific account closing schedule;
- the regular update of the Group's accounting principles and methods to reflect regulatory changes and the activity of Group companies;
- anticipation, validation and documentation of accounting and financial incidences of any significant transaction that occurs during the financial year;
- analytical reviews to validate changes in the main balance sheet items and the income statement linked to changes in Group structure;
- in addition, the Finance Department submits every year to the Audit and Risk Committee a presentation of various year-end sensitive issues, prior to the Committee's annual accounts review meeting.

The Group's Accounts and Tax Department performs and checks all the accounting works of the Group companies through a single information system. This centralization enables better control over accounting and consolidation practices, in accordance with the principles and standards defined at Group level.

The procedure and schedule of year-end closure are distributed to all parties involved and include the tasks of centralization, reconciliation and analysis that are required for the accuracy of the financial and accounting information. This process includes a hierarchical review of the closing procedures of all Group companies at each reporting date. Specific documentation has been issued to cover these procedures. In general, the reliability of accounting information is guaranteed by an organizational structure ensuring a separation of duties and control measures undertaken by the Group's various entities. Invoicing and collection of rent and other charges are tasks performed by the operational departments in accordance with specific procedures and subject to a series of detailed controls. Major transactions are automatically recorded in the accounting information system.

Furthermore, the budgetary monitoring system based on the Group's chart of accounts and the comparative analyses developed by the Financial Control function provide further reassurance.

Gecina also relies on external advice, on tax issues in particular, by reviewing and monitoring the Group's main risks and disputes.

The reliability of the valuation of the real estate properties is based on a biannual process of buildings assessments. The Valuations function is responsible for coordinating and overseeing the performance of real estate property assessments, performed at least twice a year by independent appraisers, in connection with the semi-annual reporting. The function reports to Financial Control. It is centralized and separate from the responsibility for property transactions (which is handled by the operational departments) in order to guarantee the reliability and objectivity of property assessment data.

The real estate property assessment process is governed by a specific procedure that explicitly defines the principles for selecting appraisers and indicates how assessment campaigns should be conducted. Under this procedure, the Audit and Risk Committee is given regular progress reports on the process. Subsequent to each campaign, this Committee holds a meeting devoted exclusively to reviewing property appraisals and, if necessary, obtaining additional appraisals on certain buildings.

Experts are selected on the basis of specifications and under the supervision of the Audit and Risk Committee.

The Financial Communication Department handles the following key activities:

- preparation and drafting of press releases: these are subject to a strict writing process and a suitable level of control and approval;
- drafting and supervision of the Universal Registration Document (URD) and the half-year financial report (HFR): The Registration Document/half-year report approval process is centralized in the Finance Department with several levels of control;
- special presentations to third parties of the company: a presentation is used for investor roadshows. It can be complemented by additional presentations for individual investors or shareholders. Presentations are also made to credit rating agencies (with the approval of all departments involved). CSR and corporate governance presentations for non-financial investors. Publication of the presentations is supervised by the departments (financial and operational) and by the CEO.

2.4.1.2 FINANCIAL CONTROL

The Financial Control Department makes a significant contribution to the reliability of financial and accounting information through its budgetary activities and analyses.

2.4.1.3 BUDGET PREPARATION AND CONTROL

A forecast budget is drawn up for each building, covering rent, work and property-related expenses. Assumptions are made for each building with regard to vacancy rate, turnover rate, new letting trends and reletting periods.

Budget monitoring of properties is performed on a monthly basis for rent and construction work, and quarterly for property-related expenses. Any differences between forecasts and actual figures are analyzed and justified in conjunction with the relevant operational departments.

With respect to overheads, payroll expenses are checked every month, and other expenses are checked quarterly.

2.4.1.4 MONITORING OF ACTIVITY INDICATORS

There are activity indicators for measuring the performance of the rental activity in each sector. These indicators are primarily used to monitor rentals and departure notices. The Financial Control Department, in coordination with the operational departments, regularly analyzes the vacancy rate, prices and reletting periods, as well as turnover rates.

2.4.1.5 PROPERTY PROFITABILITY ANALYSIS

This is assessed on the basis of market indicators and the last known assessments. Properties are classified for each category (by asset type and region). Buildings with an abnormally low level of profitability are specifically monitored in order to optimize their earnings or decide on their future status within the property holdings.

To monitor operations more effectively, Gecina's Financial Control is carried out at two levels:

- on an operational level linked directly and continuously with each of the departments by supplying the reports required for monitoring the activity and useful for decision taking;
- on a centralized level, it is specifically responsible for drawing up and monitoring budgets, tracking key business indicators, analyzing the profitability of properties and conducting property appraisals. It produces detailed monthly reports on each business line and performs any budgetary analysis specifically requested by the Executive Management.

The Financial Control Department is currently composed of 11 financial controllers and integrated into the Finance Department.

2.4.2 Risk, Compliance and Internal Audit Department

The Risk, Compliance and Internal Audit Department, reporting to Executive Management, includes the Risk, Internal Control and Compliance Department, and Internal Audit Departments. It takes part in supervising internal control and risk management.

EXECUTIVE DIRECTOR OF RISKS, COMPLIANCE, AND INTERNAL AUDIT

RISK, INTERNAL CONTROL AND COMPLIANCE DEPARTMENT

5 people

- Coordinating risk management and compliance procedures.
- Supervising risk management policy and mapping risks..
- Ensuring the continuous verification of the application of the principal activities of the internal control system.
- Monitoring the implementation of recommendations.
- Prior analysis of the risks and sensitivity of the strategic issues presented to the bimonthly committee meetings.
- Monitoring and training of employees in terms of compliance and the whistleblowing process.
- Supervision of:
  - the fight against fraud,
  - the fight against money laundering and the financing of terrorism.

INTERNAL AUDIT

3 people

- Preparation of the multi-year internal audit plan, approved by the Audit and Risk Committee, comprising:
  - Periodic audits of specific areas,
  - Recurring assignments related to the control of the production and processing of accounting and financial information,
  - One-time assignments requested by Executive Management or the Audit and Risk Committee.

The annual audit plan and the mission reports are distributed to the Chairman, the Executive Management and the Audit and Risk Committee.

- Monitoring the implementation of recommendations.
- Monitoring fees and the independence of the Statutory Auditors, presented to the Audit and Risk Committee.

2.4.3 Further information regarding the Risk, Internal Control and Compliance Department

2.4.3.1 RISK ANALYSES

The Risk, Internal Control and Compliance Department is involved in the dynamic management of the portfolio of assets. With the integration of a risk analysis:

- into the twice-yearly budget review process to provide an in-depth analysis of market trends, as well as the assets held, taking into account risk factors based on various scenarios;
- presented to the Development, Investment/Divestment, Financing, and Marketing (DIFC) Committee which meets on a bimonthly basis. The task of this Committee is to conduct a shared review of strategic issues, with all departments, in the presence of the members of the Executive Committee. These issues are also subject to presentation to the Board of Directors, where appropriate.

2.4.3.2 INTERNAL CONTROL SYSTEM

Internal control aims to prevent and manage all risks arising from the Group's activity.

The Gecina group's internal control system is based on key factors in line with AMF recommendations:

- delegations of powers in place;
- effective, secure information systems;
- updated processes;
- internal control plan.

2.4.3.3 THE FIGHT AGAINST FRAUD

The management of the operational fight against fraud is centralized by the Risk, Internal Control and Compliance Department . A reporting system for identified attempted fraud is put in place with all the company's departments. It aims to provide an efficient level of response to effectively combat internal or external attempts to which Gecina may fall victim.

Each situation is analyzed in order to strengthen prevention policies pertaining to the Group's strategy.

2.4.3.4 FIGHT AGAINST FRAUD, CORRUPTION AND INFLUENCE PEDDLING

The Executive Management is extremely vigilant in the fight against fraud, corruption, influence peddling, money laundering and the financing of terrorism. All the systems outlined below not only allow the Gecina group to comply with the law, but above all to embody the values it endeavors to uphold and pass on to its employees, and to the stakeholders accompanying it in its business. The Gecina group aims to continuously support the role it can and must play in improving the control of its processes.

The Gecina group's arsenal to fight corruption and influence peddling is overseen by the Company Secretary via the Compliance Officer. It has been implemented within the company within the meaning of article 17 of the Act of December 9, 2016, the so-called Sapin 2 act, on transparency, the fight against corruption and the modernization of economic life.

The system rolled out is based on eight pillars outlined in the following paragraphs. It is based on a review of existing systems and the Group's risk activities. The deployment of operational tools aims to ensure the continuity of risk control in the fight against corruption. Lastly, operational, internal and periodic controls allow the Group to analyze the systems deployed and to provide feedback to enhance employee knowledge, and thus, as far as possible, to meet regulatory expectations.

1 – GOVERNANCE OF THE ANTICORRUPTION PROGRAM

In 2020, the Compliance and Ethics Committee of the Board of Directors was created to assist the Board of Directors in reviewing and verifying the implementation, deployment and effective management of the Group's anticorruption program and personal data protection policy.

This Committee, chaired by Mr. Jacques-Yves Nicol, Independent Director of Gecina's Board of Directors, met twice in 2020 and will continue its work in 2021.

In 2020, a Compliance Officer was also appointed, reporting to the Group's Company Secretary.

The Compliance Officer's role consists of three parts:

- they distribute and manage the Group's anticorruption program
- they advise and train Group employees on all ethical matters
- they carry out internal investigations, particularly in the event of a referral via the whistle-blowing mechanism.

The Compliance Officer regularly reports to the Chief Executive Officer, Company Secretary and Chairman of the Compliance and Ethics Committee on their actions, and may report directly to them if required to do so. The internal regulations of the Compliance and Ethics Committee provide for this specific measure in line with best practices in this area.

In 2020, the Compliance Officer acted to address issues regarding conflicts of interest and to conduct background investigations on high-risk third parties.

2 – ETHICS CHARTER

The ethics charter was drafted in accordance with Gecina's fundamental values and ratified by the Board of Directors. It is distributed to all employees, is available via the intranet and is made public via its website. Each new employee is given the ethics charter and the practical guide on joining the company. A presentation on the charter is also added to the orientation process for new Group employees and the executive induction seminar. This presentation is part of the more comprehensive anticorruption training scheme. The ethics charter, which is appended to the internal regulations, is based around nine main challenges:

- compliance with regulations;
- Group commitments to stakeholders;
- Group corporate social responsibility;
- community involvement and political neutrality;
- work conduct;
- ethical business management;
- confidentiality;
- stock exchange compliance;
- whistle-blowing mechanism.

All employees are asked to comply with and enforce this charter and, under all circumstances, to behave consistently toward their colleagues and to any other people for whom they may act as a representative of Gecina or one of its subsidiaries.

The Compliance Officer has also drafted the following ethics procedures:

- alerts and alert processing;
- gifting policy;
- monitoring of high-risk third parties;
- disclosure and management of shared interests and conflicts of interest;
- sponsorship and patronage.

These procedures will be rolled out in 2021 via a new training/awareness campaign for the Group's employees and stakeholders.

3 – WHISTLE-BLOWING MECHANISM

The ethics charter provides for a whistle-blowing mechanism that allows each Group employee to report suspicions of fraud and behaviors or situations that are in breach of the ethics charter. This mechanism, in place since 2012, has a dedicated email address and is managed internally.

In 2020, no requests were filed.

4 – RISK MAPPING OF CORRUPTION AND INFLUENCE PEDDLING

In keeping with the general risk mapping which is updated every year, specific mapping of anticorruption and influence peddling has been reviewed and has been further developed in 2020 using best practices in this area.

In general, risks of corruption and influence peddling are satisfactorily contained in terms of the control process in place, which was enhanced in 2020.

5 – THIRD-PARTY ASSESSMENT PROCEDURE

To ensure compliance with the commitments made by the Gecina group regarding integrity and transparency, in 2019 the Risk, Audit and Compliance Department strengthened the implementation of the anticorruption and influence peddling system, enhancing the procedures used to assess clients, leading suppliers and intermediaries with regard to risk mapping, so as to ensure that third parties provide sufficient guarantees in terms of integrity.

In 2020, supplier assessments were again enhanced by the deployment of an additional tool to monitor the identity of counterparties, as well as by conducting external background investigations on high-risk counterparties with regard to risk mapping of corruption.

6 – DEVELOPMENT OF FINANCIAL AND NON-FINANCIAL CONTROL PROCEDURES

The implementation of accounting control procedures aims to ensure that the Group's financial statements are not used to conceal corruption or influence peddling. The Compliance Officer, working together with the Risk, Audit and Compliance department and Accounting and IT departments, endeavors to verify the access authorizations to the data-entry system for accounting and operational data, and the principle of separation of tasks, along with high-risk transactions identified in risk mapping. In addition to internal control work, an assessment of the system will be undertaken by Internal Audit as part of its multi-year internal audit plan (2019-2023).

The Compliance Officer carries out second-level control operations on these matters and ensures that the systems for preventing corruption are effectively implemented and operating correctly.

Non-financial controls were also implemented as part of purchasing procedures, particularly for purchases with a greater than low risk of corruption.

Work was carried out in 2020 to reinforce the requirement to issue calls for tenders for work and maintenance services on buildings in consultation with the Compliance Officer, below limits used until now.

7 – TRAINING FOR RELEVANT EXECUTIVES AND STAFF

The Risk, Audit and Compliance Department, working together with the Human Resources Department launched a training system over the past two years to help educate employees in preventing corruption. The system is based on training courses covering the ethics charter and the fight against corruption, provided to those executives and staff most exposed to risks of corruption and influence peddling, as well as to new employees.

Given the initial training provided when the Ethics Charter was launched in 2012, and staff turnover since then, 100% of employees have had their awareness raised of fraud, corruption and influence peddling.

In 2020, the Compliance Officer developed e-learning training modules to be rolled out in 2021.

The Gecina group thus shows its commitment to serving a culture of integrity.

8 – DISCIPLINARY REGIME

The internal regulations provide for and describe the various penalties incurred and the procedure to be followed in the event of a breach of the Group's ethics charter.

All these penalties comply with the legal obligations in force. In 2020, no disciplinary penalties were sought in respect of corruption and/or influence peddling on the part of a Gecina group employee.

9 – FIRST, SECOND AND THIRD LINE OF CONTROL MONITORING SYSTEM

To ensure that the integrity and transparency systems listed above remain robust, and to integrate them within a continuous improvement approach, the Gecina group implements appropriate and regular controls. This is characterized firstly by the development of accounting control procedures and secondly, by the performance of second-line control work carried out by the Compliance Officer and third-line control work carried out by Internal Audit.

These compliance checks will continue in 2021.

2.5 Insurance

The fundamental aim of Gecina's policy in terms of insurance is to protect its property portfolio and protect against any possible liabilities.

It is focused on assuring the Group's long-term viability faced with various risks, reducing the costs of these risks when they occur, constant improvement of guarantees and management of indemnification flows, and providing quality service to tenants.

The main risks for which Gecina has taken out insurance coverage are property damage and consequent loss of rents, construction risks and civil liability as a property owner and real estate professional.

The insurance program consists of four distinct parts:

- insurance for developed real estate assets, including Building Owner Liability (RCPI);
- construction insurance (contractor's liability insurance and job site insurance);
- third-party liability (general and environmental);
- and other policies (cybersecurity, vehicles, staff travel, comprehensive IT risks, fraud and malicious intent, works of art, etc.).

To ensure that there is adequate coverage and management of the major risks, the Group has traditionally given preference to high levels of coverage with deductibles, enabling it to keep insurance costs down. In addition, to help structurally optimize the Group's insurance process, the Risk Management role was integrated within the responsibilities of the Insurance Director, and the joint brokerage agreement with Assurances-Conseils was terminated.

Cover for damage to properties and/or loss of use and building owner liability account for the bulk of the budget, because of its strategic importance to the Group in terms of risk management.

These risks are insured in a program that covers Gecina as well as all its subsidiaries or partnerships with leading insurers, principally Chubb and AXA, Allianz, Hiscox and Liberty Mutual, through its insurance brokers Siaci Saint Honoré, Diot Immobilier, AON, Bessé, and Assurances-Conseils.

In addition, in commercial leases Gecina favors a mutual waiver of appeal to facilitate the management of claims and reduce its frequency risk and that of its insurers.

There is no captive insurance company in the Group.

2.5.1 Coverage of damage and liabilities associated with properties

Because of the geographic dispersion of the Group's assets and its custom insurance coverage, a major claim affecting one of the Group's properties should have little impact on its financial situation. Indeed, cover has been set at levels that would easily cover a major claim for the largest property of the Group.

Gecina benefits from a Group insurance program that covers damage to its property portfolio, including that caused by natural events, acts of terrorism and attacks, claims by neighbors and third parties, loss of rental income, and consequential losses and indemnities. The program also covers replacement value as of the day of the loss.

The property portfolio is covered up to its brand-new value with a Limit of Indemnity (LOI) of €150 million, with the exception of:

- one office asset which benefits from an LOI of €170 million;
- seven assets (large office or residential buildings) which are covered by LOIs of €300 million and three office assets acquired in 2015 which benefit from an LOI of €600 million. Property damage and casualty policies include building owner third-party liability and environmental risks.

The general exclusions common to the insurance market as a whole (e.g. acts of war, damage consequential to the possible presence of asbestos, etc.) normally apply to the coverage taken out by Gecina.

In 2020, Gecina redeveloped its multi-risk asset insurance program by increasing the insurance coverage for loss of rental income to the limit of indemnity.

2.5.2 Cover for construction operations

The broker DIOT Immobilier completed its first year of brokerage on behalf of Gecina during the 2020 financial year, supporting the Group with pragmatism and efficiency when managing the starting/stopping of construction sites as a result of the health crisis.

The long-term agreement with Allianz France, established in 2019, came into force in 2020 with several job site, contractor's liability and third-party liability for property developer insurance policies for all of the Group's work operations throughout 2020.

The legal structure used is a framework agreement allowing a policy to be issued for each operation, providing cover for all our risks relating to construction insurance. It should also be noted that our construction program was negotiated in order to make it fully compliant with our CSR policy.

For operations falling outside the framework agreement, calls for tenders will be launched systematically.

2.5.3 General and professional third-party liability

The consequences of bodily, material and immaterial third-party liability due to employee malpractice or flawed professional work are insured under a Group policy.

Mandatory coverage for professional third-party liability of subsidiaries whose activities come under the Hoguet Law is incorporated into the Group's civil liability program. The program was renewed for three years on January 1, 2018.

It should be noted that no claims were made in respect of 2020.

The program was renewed.

2.5.4 Environmental third-party liability

This guarantee was set up as early as 2007 to cover Gecina's liability for damage suffered by third parties and damage to biodiversity when such damage is the result of the impact of the Group's activities on the environment, and also any costs incurred from on-site pollution cleanup operations to neutralize or eliminate an environmental hazard. The program was renewed for a period of two years on January 1, 2020.

It should be noted that no claims were made in respect of 2020.

2.5.5 Third-party liability of corporate officers – Cyber – Fraud

The Group's insurance programs for third-party liability for corporate officers were renewed in 2020.

There are no claims affecting this policy in 2020.

The Group also renewed its Cyber and Fraud insurance programs in collaboration with the broker AON, who were selected following a call for tender launched in the third quarter of 2020.

No claims were made against these policies in 2020.

3

From corporate social responsibility to sustainable performance

3.1 Our commitment to people, the planet and our heritage

3.1.1 Gecina and CSR

Environmental emergency, digital transformation, and aspirations of new generations are all factors that accelerate the renewal of production, operating and consumption models. Formulating sustainable solutions for territories seeking new social, environmental and economic development balances means formulating solutions whose approaches are ecosystemic, which call upon collective action, and where the economic model and corporate social performance feed into each other.

With its property portfolio concentrated in Paris and the inner suburbs, Gecina is a player at the local level. The central location of its assets prevents the creation of urban sprawl and limits emissions resulting from commuting. The real estate park is regularly renovated to adapt its assets to the energy transition. Finally, its expertise in commercial and residential environments allows Gecina to focus on the reversibility of spaces and offer new functions. Societal trends therefore represent an opportunity for Gecina to reinforce its strengths and its contribution to the sustainable city, by moving the Group's various business lines forward around the environmental, social and societal impacts of the real estate business.

As such, our CSR policy is fully in line with the implementation of our raison d'être: "Empowering shared human experiences at the heart of our sustainable living spaces".

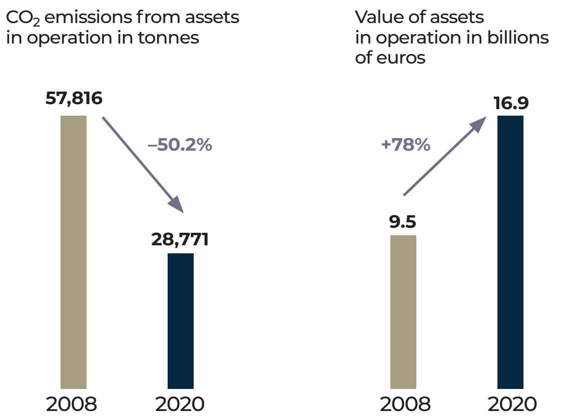
This holistic approach at the company level also reflects the close link between extra-financial performance and financial performance. For example, at December 31, 2020, 32% of Gecina's bank debt, or € 1.4 billion, were responsible credit contracts.

In addition, this year, CSR governance was strengthened with the creation of a CSR Committee. It is responsible for giving opinions and recommendations to the Board of Directors on the Group's commitments and orientations in terms of CSR, their consistency with the expectations of stakeholders and monitoring their deployment.

100% **of the carbon 2020 targets** set in 2016 have been **exceeded** across a broad scope following the integration of Eurosic in 2017

In 2021, Gecina will accelerate the deployment of its CSR policy. Its objective is to aim for **carbon neutrality in 2030** instead of 2050, and to step up its actions in favor of the preservation of the living world.

Reduction of carbon intensity decoupled from our growth



This 50% reduction in our total CO_2 emissions between 2008 and 2019 represents more than 400,000 tons avoided in total, the equivalent of the annual emissions of more than 40,000 Parisians.

100% of **HQE buildings under development certified** as being of very good, excellent or exceptional level since 2013

Integration **of one individual CSR target for each employee** since 2015

A **CSR performance recognized as among the best in its sector** by the benchmark assessors (GRESB, CDP, ISS-Oekom, MSCI, Sustainalytics) since 2017

3.1.2 Our policy and highlights

Gecina focuses on 4 CSR pillars (see 3.2 "Our CSR pillars"):

- low carbon policy;
- circular economy,
- biodiversity;
- comfort and well-living of occupants.

The progress recorded since 2008 has made Gecina a recognized player by specialist analysts. This year, Gecina once again confirmed its excellent ratings in the benchmark CSR rankings with, in particular, a score of 92/100 on the Global Real Estate Sustainability Benchmark, the highest score level on CDP (A) and MSCI (AAA) and a level of CSR risk rated minimal by Sustainalytics thanks to the robustness of the actions implemented.

In 2020, the following highlights can be noted across its 4 CSR pillars:

53% reduction in emissions/sq.m
(–49% over 2008-2019)

Gecina's membership and active participation in the **"Re-use Booster"**

Updating of its well-living policy for occupants, taking the impacts of the health crisis into account

Improvement of **biodiversity fact sheets,** a tool invented by Gecina to assess the contribution to biodiversity of each of its buildings

Creation of a new tool to assess the current and potential CSR performance of an investment opportunity in so-called **"carbonized ROI"** acquisition phase

Continued deployment of remote **meter reading** in the commercial portfolio to manage energy consumption more efficiently

13 projects supported by the CARE
(Responsible Carbon) fund over two years with €1.4 million collected in the scope of our internal carbon tax.

In order to prepare its teams to meet these major societal challenges and ongoing changes, Gecina uses various levers for action (see 3.3 "Our levers for action"). It is changing its human resources policy to support and sustain the development of its employees as well as possible. It is strengthening the integration of CSR practices into its core business lines and implementing new tools and working methods. It is also making itself more flexible, more able to innovate and unify its clients, suppliers and its stakeholders in the broader sense, through collective intelligence methods in order to anticipate and co-build offers tailored to new ways of life.

In 2020, the following highlights can therefore be noted across its levers for action:

+13 points of organization health of company compared to 2017 (Source: Organization Health Index OHI), placing it at the level of the best European standards

Setting up a multi-business collaborative project which helped define the skills needed tomorrow

Continuing the policy of skills development by supporting employees through training and looking for new talent

85% of executive employees have individual CSR/innovation objectives linked to their variable compensation in 2020

The formalization for 2021 of standard individual CSR objectives, quantified for employees of 3 operating departments (64% of the workforce)

100% of real estate assets under development aim at HQE Green Building/ LEED, BiodiverCity®, WELL® and WiredScore

Strengthening of the policy for certification and labelling of residential assets

19 new buildings have obtained HQE Operation certification, bringing the **certification rate of real estate properties to 80%,** compared to 72% last year

Strengthening of CSR criteria in supplier evaluations, with regard to the products they offer and their own CSR performance

Strengthening of CSR criteria in the performance specifications of our buildings under development

SIATI's gold trophy for "best innovation strategy"

Appointment of innovation ambassadors in all departments

Roll-out of a **collaborative innovation platform open** to all employees

Gecina partner of the WiredScore Smart Building Council

Finally, Gecina's commitment is also demonstrated by its support of citizen actions that serve the public interest (see 3.4 "Our support actions"). In this period of health crisis, the importance of being "UtilesEnsemble" (Useful Together) has never been greater.

In 2020 Gecina therefore continued and adapted its support actions:

Signing a partnership with AP-HP and the Diaconesses-Croix-Saint-Simon hospital group to **facilitate housing for healthcare staff**

Provision of student residence rooms as **emergency accommodation for women and their children who have been victims of domestic violence**. 34 women and 40 children housed

The **Gecina Foundation supported 15 projects,** included 5 related to Covid-19

Organization of a **solidarity day** involving all the company's employees

Partnership with the Heritage Foundation as part of the Bern Mission's "Plus jamais ça" (Never Again) collection **to protect threatened heritage sites in the Paris region**

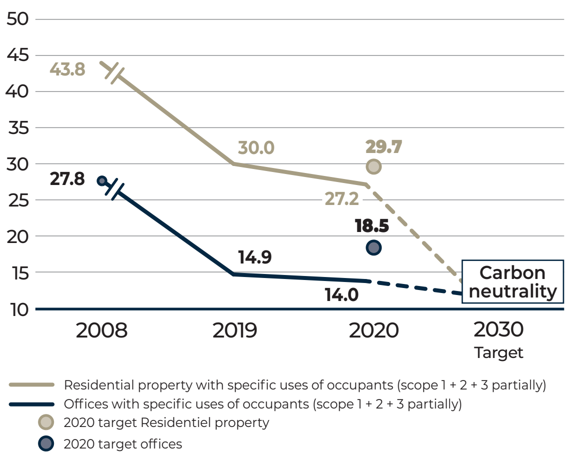
Signatory of the Ministry of Culture's "1 immeuble, 1 œuvre" (1 building, 1 project) charter since 2015

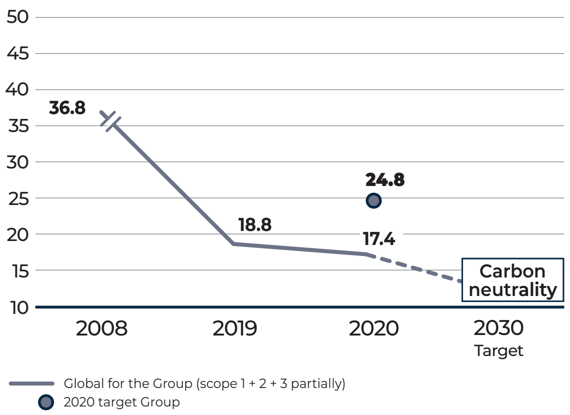
Partner of the **International Weather and Climate Forum,** chaired by climate specialist Jean Jouzel

3.1.3 The dashboard

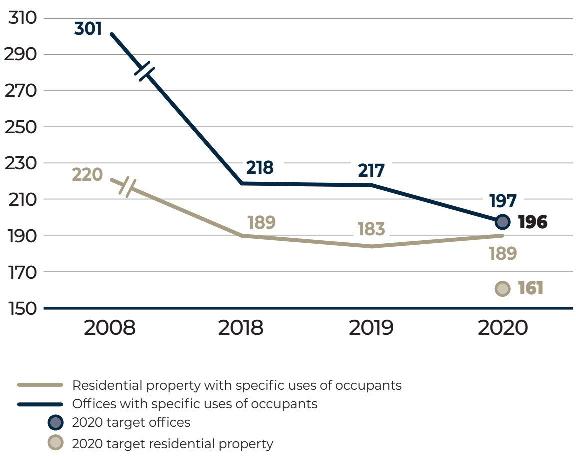
3.1.3.1 THE CSR PILLARS OF GECINA

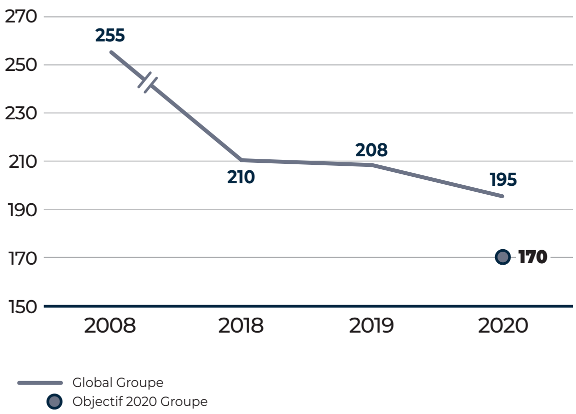
GHG emissions linked to operating property assets (in $kgCO_2$ per sq.m, scope 1+2+3, corrected for climate hazards)





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





- 50% reduction in our greenhouse gas emissions since 2008.

Main actions leading to a reduction of 8% of GHG emissions on a like-for-like basis:

- 44% of buildings connected to an urban heating network;
- 28% of buildings connected to a cooling network;
- 100% of electricity paid for by Gecina was of guaranteed renewable origin and 20% of the gas used was biomethane produced locally in the Seine-et-Marne department.

- 24% reduction in our energy performance since 2008.

Main actions to limit energy consumption:

- Managing our performance better: 91 commercial buildings equipped with an energy monitoring system;
- Mobilizing our employees: 74 best low-carbon practices to be deployed across our buildings;
- Engaging our stakeholders in a continuous improvement process: 100% buildings have ISO 50001 certification.

Assets under development

Circular economy

88%
of delivered construction site waste in 2020 were recycled as materials

Well-living

120,763 sq.m
awarded the WELL® label since 2017

Biodiversity

73,024 sq.m
awarded the BiodiverCity® label since 2017

Assets in operation

99%
of operating waste recovered as materials or as energy

70%
Gecina office building contribute more to the productivity of their occupants than standard buildings (VIBEO method)

39%
of vegetated plots at in-ground equivalent

3.1.3.2 LEVERS FOR ACTION

Human resources

93.2%
of employees attended at least one training course

85%
of executives have an individual CSR objective linked to their variable compensation

2021: 100% of employees in operational departments have quantified individual CSR objectives

Innovation

Trophy for the best innovation strategy awarded by the Summit dedicated to Real Estate, Land Development and Innovation

€1.4
million in a CARE fund dedicated to sustainable innovation over two years

€22
millions in investment funds dedicated to the Low Carbon city and the PropTech

Roll-out of an eco-design and eco-innovation platform open to all employees

Certifications in operations

80%
of surface areas with HQE Exploitation/ BREEAM in Use certification thanks to the certification of 19 assets in 2020

100%
of our buildings in operation are ISO 50001:2018 certified for the quality of their energy management

Responsible purchasing

100%
of buyers trained in responsible purchasing

Objective: 100% of operating/maintenance and works contracts > 70 k incorporating CSR criteria into the selection of products and companies

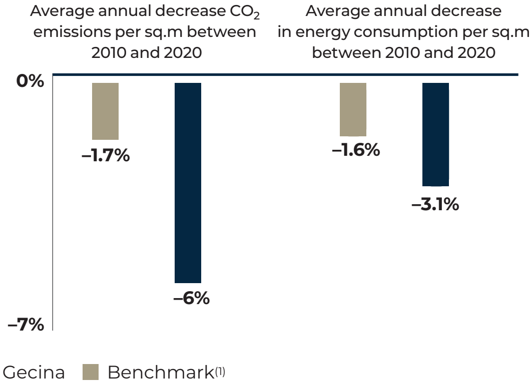
Governance

Setting up of a quarterly CSR committee in 2020

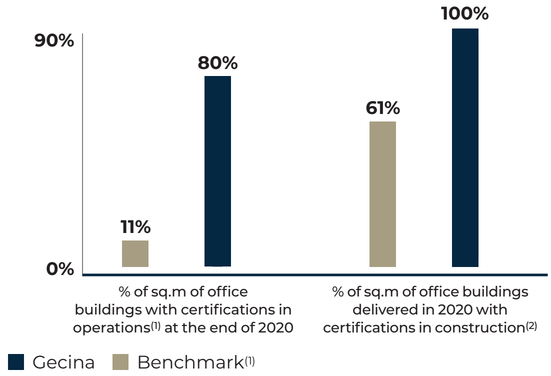
Participation of the CSR Director in all investment committees

3.1.3.3 GECINA IS PROGRESSING FASTER THAN ITS MARKET IN TERMS OF CSR

Comparison of the average annual decrease in CO_2 emissions and energy consumption between Gecina and its market between 2010 and 2020



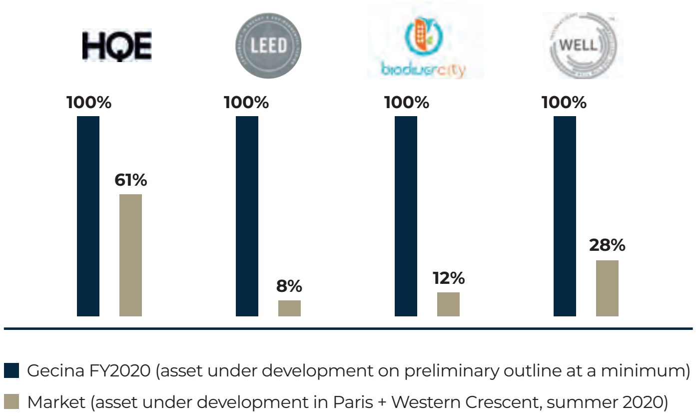
Comparison of the operations and construction certification rate between Gecina and its market in 2020



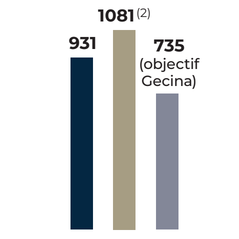
(1) Source: OID Baromètre de la performance énergétique et environnementale 2020.
(2) Source: Green Soluce, Baromètre de la certification environnementale 2020.

The labelling and certification of assets under development: a more efficient assets under development than the market average in CSR.

In addition to aiming for certifications and labels that are rare on the market, Gecina aims for the highest levels of certification *(Figures in % of projects undergoing certification / labeling)*



Developments whose construction generates less CO_2 compared to the market *(in $KgCO_2$/sq.m)*



(1) Source : Deloitte Paris Crowne Survey Summer 2020, pour les projets dans Paris et Croissant Ouest.
(2) Source : Alliance HQE – GBC France, janvier 2019, médiane des projets de bureau.

3.1.3.4 RECOGNITION OF OUR PERFORMANCE BY RATING AGENCIES

SET THE STANDARD AND PROVE IT

Rating	Valuation criteria	Score 2019		Score 2020
GRESB	Global Real Estate Sustainability Benchmark, benchmark classification for the real estate sector comparing environmental KPIs and the associated action plans	*92/100 (95 in development)*	=	92/100 Ranked 2nd among office real estate companies listed in Europe
SUSTAINALYTICS	Assessment of all non-financial performance (CSR, product quality, governance)	*88/100*	=	Complete change of methodology. Residual risk assessed as negligible due to the quality of actions. Gecina in the global top 50 for all sectors
MSCI	Evaluation of a company's CSR performance based on the three most relevant criteria for its sector	*AAA* 6,7/10	=	AAA, best possible level, 7.1/10 (best score 7.2/10)
CDP	Carbon Disclosure Project, a score that reflects a company's transparency and commitment in terms of climate change	*A*	=	A, the best possible level obtained by only 2% of the companies evaluated
ISS ESG	Overall evaluation of a company's CSR performance based on six topics	*B–*	=	B-, only one company was awarded level B

3.1.4 Priority CSR risks and opportunities for Gecina

In 2018, Gecina completed its CSR risks and opportunities mapping. This work supplements the identification of the Group's risks conducted by Gecina's Audit and Risk Department. It allows the company to re-focus the analysis of the CSR challenges identified in the 2016 materiality matrix on the most essential points, linked to the Gecina business model.

To conduct the exercise, a sector-based universe of CSR risks and opportunities was initially established based on investor requirements, market trends, and Gecina's 2016 materiality analysis. On this basis, all of the members of the Executive Committee, the Audit and Risk Department, and the CSR Department took part individually, then in a plenary meeting, in evaluating the most significant CSR themes for Gecina in relation to its activity.

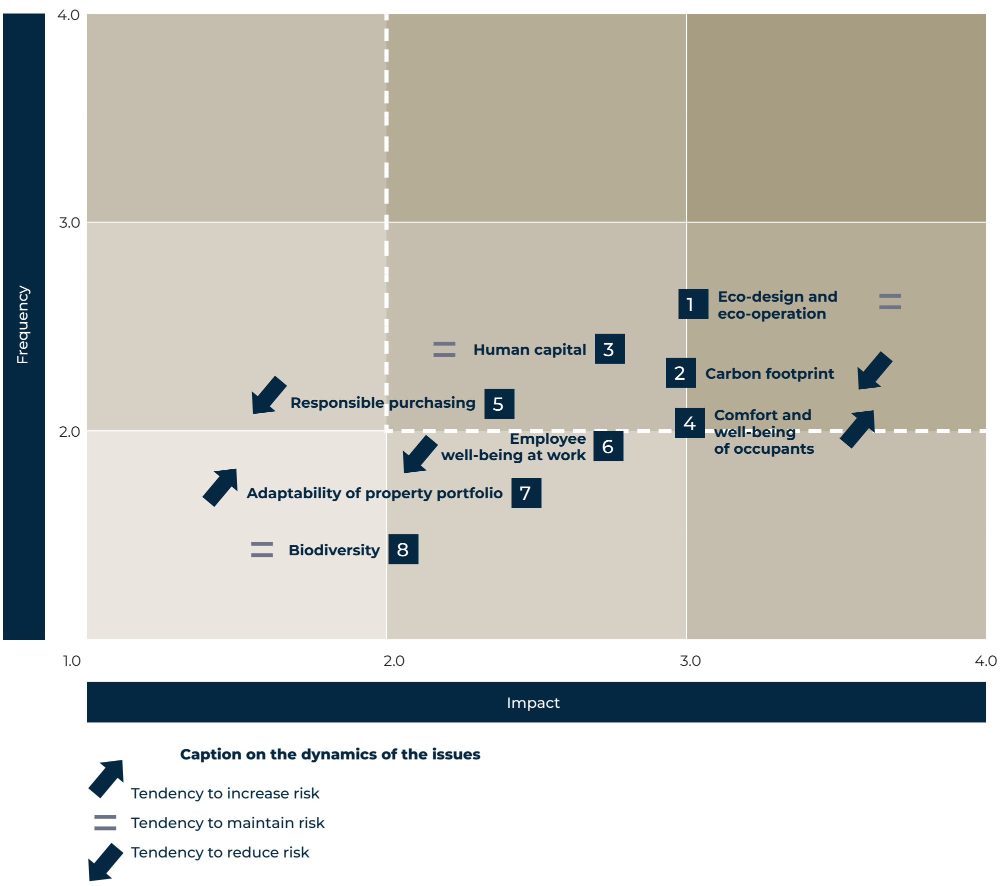
Two rating scales were established, ranging from 1 (limited) to 4 (critical):

- the severity in terms of impact on reputation, operating costs, revenue, and client loyalty to Gecina;
- the frequency with which the risk could arise.

At the same time, the level of control of each risk and opportunity was evaluated to determine whether the actions deployed by the Group are adequate to manage the CSR risks and opportunities that it faces. This rating took into account the goal and the scope of deployment of the CSR actions as well as the robustness of the performance management.

In 2019, the priority risk of eco-design & eco-operation was incorporated into the mapping of the main risk factors for Gecina. In 2020, risk assessment was updated based on changes in the context surrounding CSR issues relevant to Gecina and the progress made in its CSR policy. Gecina has also provided the key information regarding its climate change policy using the TCFD (Task Force on Climate-Related Financial Disclosures) reporting format that appears on point 3.5.2 of this document.

Risks/CSR opportunities inherent in Gecina's business and risk dynamic over the year



Five CSR risks and opportunities emerge from this analysis. They are considered as priorities since the probability of their occurrence and their impact on the activity were evaluated as high:

- **Eco-design and eco-operation** are related to the energy efficiency and rational management of resources in the development and operation of Gecina's assets.
- **Carbon footprint** corresponds to the capacity to reduce the greenhouse gas emissions related to renovation work and the operation of assets.
- **Human capital** refers to talent and skills management, diversity within the company and quality of life at work. The human capital lever for action (see 3.3.1 "Our human resources") allows us to manage this risk/opportunity.
- **Comfort and well-living of occupants** are linked to the expectations of Gecina's clients and to the changes in use.
- **Responsible purchasing** means making sure that Gecina's suppliers are top performers in terms of CSR issues. The responsible purchasing lever for action (see 3.3.3 "CSR at the heart of the business lines") allows us to manage this risk/opportunity.

Although **biodiversity** is not currently considered a major risk for a real estate business in the heart of the city, Gecina has historically invested in the topic and is strengthening its position as a leader in this area by making biodiversity one of its CSR pillars (see 3.2.5"Biodiversity"). Indeed, at Gecina, we firmly believe that biodiversity is one of the major challenges of this century and that it is our duty to think about how our business can promote the development of biodiversity. As a real estate player, acting to promote biodiversity means incorporating vegetation in our property assets in order to help create green belts and to preserve local flora and fauna and get our clients involved. In addition, acting to promote biodiversity has a strong impact on 2 other CSR pillars: low carbon and the well-living of occupants.

The achievements in 2020, such as the formalization of stringent CSR guidelines for our development projects and our operating processes and the integration of CSR into business lines, reduce Gecina's exposure to most of its CSR risks. The health crisis and increased stakeholder expectations regarding the resilience of our assets in the face of climate change h8ened the risk level for the adaptability of the property portfolio, as well as the comfort and well-living of occupants. It should also be noted that regulatory expectations are increasing: finalization of implementing texts of the Commercial Decree, forthcoming publication of the new thermal regulations for new buildings (RE2020), the so-called "taxonomy" regulation on transparency in terms of revenue and green capex and opex.

As with the Group's risks, this work was presented to the Audit and Risk Committee. It will track the effectiveness of the action plans implemented and managed by the Executive Committee to ensure the best management.

3.2 Our CSR pillars

3.2.1 CSR pillars that generate economic and societal values

The 4 CSR pillars generate economic value for Gecina and societal value for its stakeholders.

4 pillars	Creation of economic value for Gecina	Creation of societal value	Risks and opportunities
Low Carbon	• Reduced operating costs. • Securing or even enhancing the rent level. • Mitigation of physical risks from climate change. • Attractiveness of the property portfolio in meeting clients' expectations.	• Reduction in energy consumption (in France, 40% of energy consumption and 25% of CO_2 emissions are due to real estate[(1)]). • Access to low-carbon lifestyles for 100,000 clients within a network of buildings in the city center, thus avoiding emissions from commuting to work. • Support for local renewable energies.	• Eco-design and eco-operation. • Carbon footprint. • Responsible purchasing.
Circular economy	• Reduction in waste management costs, which represent 2%-4% of the costs of a development project. • Income generated by the resale of second-hand equipment and materials.	• Reduction in waste production (in France 70% of total waste is construction waste[(2)]). • Improving the standard of living of our clients by offering them services that provide solutions to everyday problems. • Creation of local jobs and supporting responsible waste management channels.	• Eco-design and eco-operation. • Responsible purchasing.
Well-living	• Securing or even enhancing the rent level from "value-added" clients. • Average value increase of 7% for office buildings that improve the productivity of their occupants according to the WBCSD.	• Improvement of well-living for 100,000 clients benefiting from a network of buildings. • Increased productivity in office buildings (up to 15%).	• Comfort and well-living of occupants. • Responsible purchasing.
Biodiversity	• Mitigation of physical risks from climate change (e.g. during heat waves). • Iconic buildings.	• Improvement of employees' well-living. • Contribution to the resilience of cities in the face of urban heat losses in the event of a heat wave. • No biodiversity losses associated with urban sprawl due to the central locations of our projects. • Contributing to the creation of green belts.	• Biodiversity. • Carbon footprint. • Well-living. • Responsible purchasing.

(1) Source: National greenhouse gas emissions inventory.
(2) Source: Ademe.

Across the board, CSR enables us to:

- reduce the cost of capital by borrowing more cheaply (see 3.3.3.3 "CSR performance contributes to financial performance") and by being more attractive to investors that take CSR performance into account when making investment decisions. For financial players, the intangible benefits are reflected in the increased attractiveness of the buildings. It is then easier to market them and the vacancy rates are lower, to the benefit of the property owners and investors;
- strengthen the financial attractiveness of our buildings; for occupants, the improvement in building performance immediately results in savings on bills. In France, in the benchmark that it has issued since 2010, the MSCI IPD studies the financial performance gap between green offices and high-end non-green offices. At the end of 2018, this difference amounted to 5% in terms of market rental value, 8% in terms of market value and 26% in terms of overall yield;
- increase our attractiveness;
- manage our risks in the face of emerging challenges;
- contribute to positioning Gecina's business over the long term, for a responsible urban inheritance.

3.2.2 Low carbon buildings

3.2.2.1 BACKGROUND

Gecina, like all players in the real estate industry, is very concerned about the fight against greenhouse gas emissions and has several levers for action:

- improving energy efficiency and using energies that emit less greenhouse gas for its operating buildings. This is a major challenge since property represents one quarter of the greenhouse gas emissions in France;
- eco-designing real estate developments, by using construction materials and equipment that emit low levels of greenhouse gases, both during the manufacturing phase and when operated in an occupied building. In addition, property renovation may enable a four-fold reduction in the energy consumption of an existing building;
- involving its clients and suppliers in the fight against greenhouse gas emissions. Client use impacts between 10% and 30% of the emissions of buildings. The role of maintenance operators is crucial to properly configure equipment and control their energy consumption. Finally, corporate clients seek high-performance company headquarters in order to embody their own low carbon ambitions.

It should be noted that the consequences of the Covid-19 crisis are making performance analysis more complex compared to last year, given the disparity of the return-to-work policies followed by our clients.

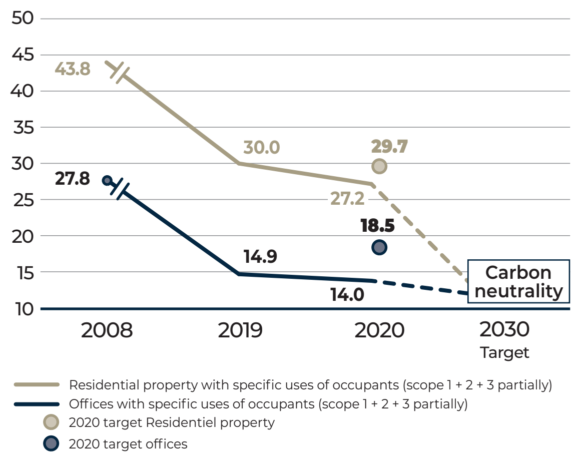
3.2.2.2 COMMITMENTS

Gecina has set ambitious objectives in order to set the direction and deploy appropriate tools and solutions:

- To make low carbon the standard in:
  - managing the operating portfolio with an objective to reduce our greenhouse gas emissions by 40% by 2020 (compared to 2008), across all of our scopes. The 2020 target for global portfolio was exceeded by 42% ;
  - In 2021, Gecina will accelerate the deployment of its CSR policy. Its objective is to aim for **carbon neutrality in 2030** instead of 2050.
- Setting up and using a Responsible Carbon (CARE) fund to stimulate low carbon innovation.
- To produce renewable energy in each of our development projects.
- Implementing post 2020 energy targets in line with the Commercial Decree.

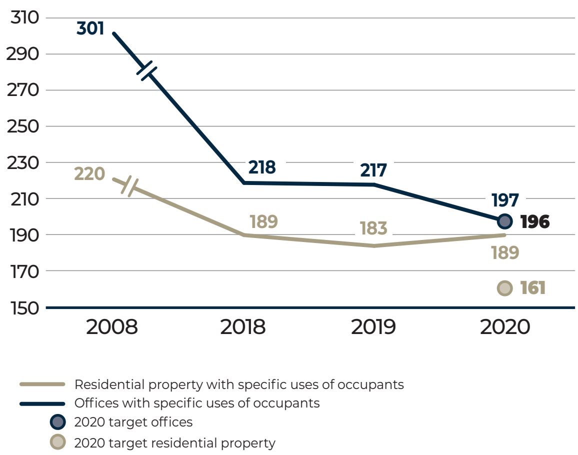
KEY PERFORMANCE INDICATORS

GHG emissions linked to operating property assets (in $kgCO_2$ per sq.m)



- 50% reduction in our greenhouse gas emissions since 2008.
- Achievement of our carbon 2020 objective of 42%.
- –8% like-for-like between 2019 and 2020.

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



- 24% reduction in our energy performance since 2008.
- Ongoing definition of new objectives as part of the Commercial Decree.
- –5% like-for-like between 2019 and 2020.

ENERGY AND CARBON PERFORMANCE OF PROPERTY ASSETS IN OPERATION[1]

	Final energy *(kWhFE per sq.m)*		Progress *%*	GHG emissions *($kgCO_2$ per sq.m)*		Progress *%*
	2008	**2020**	**08 -'20**	**2008**	**2020**	**08-'20**
Commercial	301	197	–35%	28	14	–50%
Residential	220	189	–14%	44	27	–38%
GROUP AVERAGE	**255**	**195**	**–24%**	**39**	**17**	**–53%**

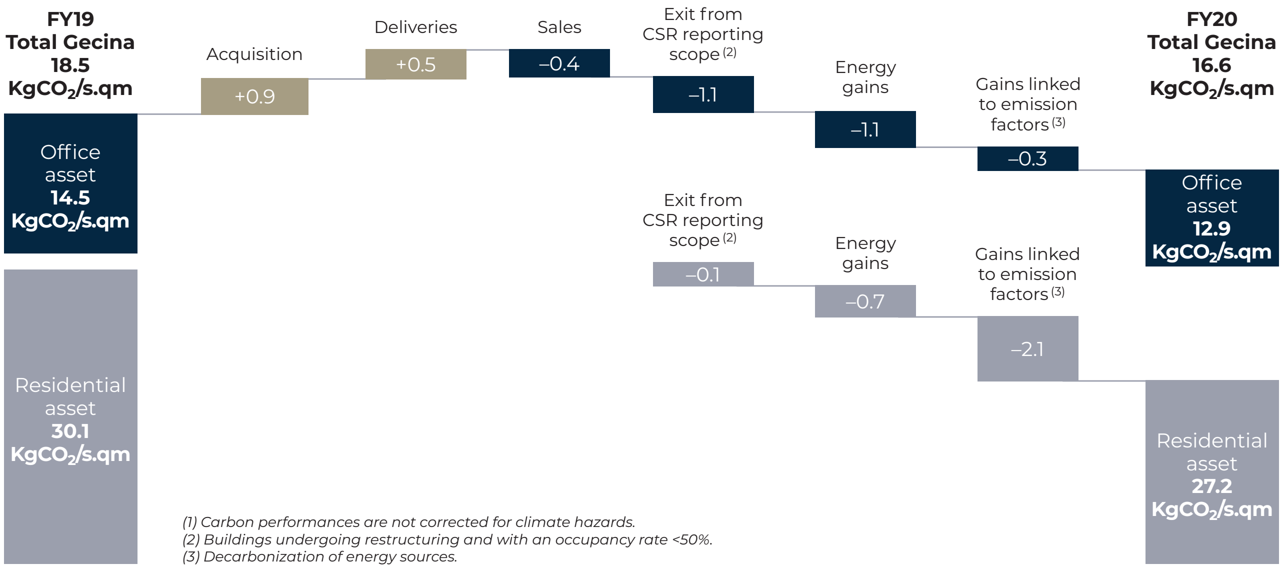
(1) corrected for climate hazards.

BREAKDOWN OF EMISSIONS ACCORDING TO GHG PROTOCOL

	Scope 1 *(tons of CO_2)*	Scope 2[2] *(tons of CO_2)*	Scope 3 partial[3] *(tons of CO_2)*	Total CO_2 *(tons of CO_2)*	Total surface area *(sq.m)*
Commercial	3,523	3,035	9,185	15,743	1,220,591
Residential	3,574	4,184	3,270	11,028	416,303
TOTAL	**7,097**	**7,219**	**12,455**	**26,771**	**1,636,894**

(2) Including emissions linked to the consumption of electricity and heating and cooling networks operated by Gecina.
(3) Including indirect emissions related to energy consumed but not controlled by Gecina and use by our tenants.

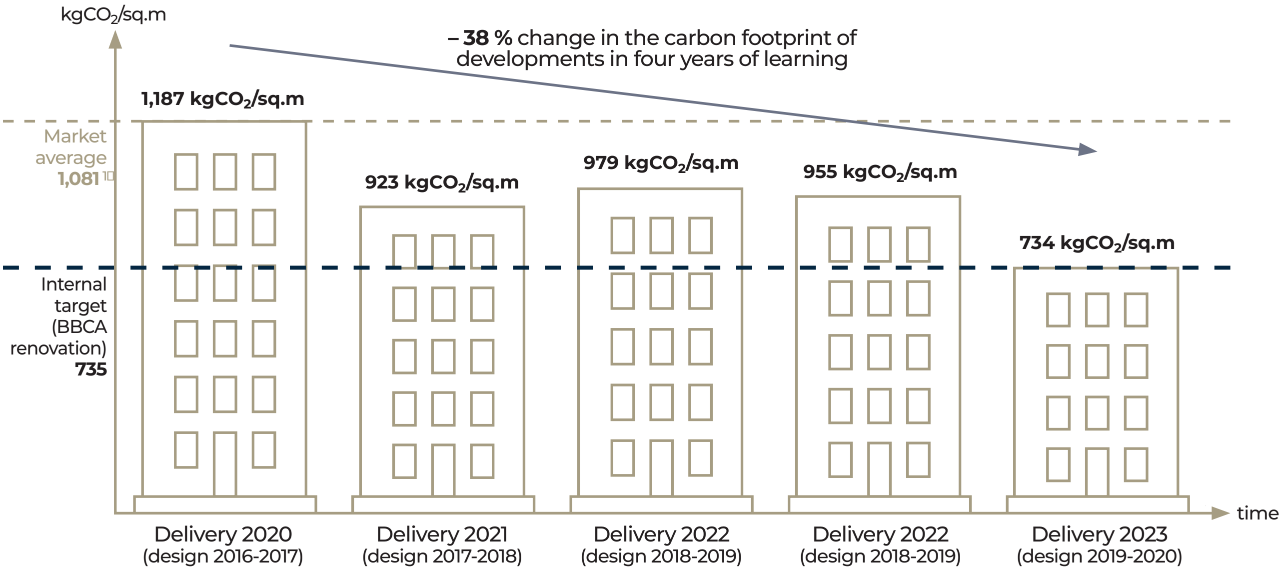
WATERFALL PERFORMANCE CARBONE 2019-2020[1]



(1) Carbon performances are not corrected for climate hazards.
(2) Buildings undergoing restructuring and with an occupancy rate <50%.
(3) Decarbonization of energy sources.

CARBON PERFORMANCE OF PROPERTY ASSETS UNDER DEVELOPMENT

We are continuously improving the way we manage the carbon footprint of developments



Note: the more the project progresses, the more its carbon footprint improves thanks to the selection of low-carbon products .

(1) Source: Alliance HQE – GBC France, January 2019, median of office projects.

3.2.2.3 ACTION PLANS

	Key actions	Progress and results
Design low carbon	**Creation of a guide for Life Cycle Analysis (LCA) in the Design phase**	• Finalization of the guide and the carbon impact accounting and optimization tool for any new renovation. • 100% of assets delivered in 2020 benefited from an LCA (excluding light renovations). • 100% of assets undergoing renovation benefited from an LCA from the detailed design phase (excluding light renovations). • 67% of assets under construction benefited from an LCA (excluding preconstruction sales).
	Carbon footprint of materials taken into account in the specifications	• Low carbon requirements of materials in new renovation projects as far as possible (renewably sourced insulation, floorings etc.). • On-going inventory of low carbon materials and equipment to be favored in the design phase. • Priority for products with LCAs and that are part of the processes for improving their carbon impact.
	Low carbon labeling	• Obtaining the BBCA label is targeted for new developments from 2019. • Gecina is a founding member of the BBCA label and among the top 10 players in terms of applying the label. • Joining the Low Carbon prescribers' hub. • Launching the "agnostic building" research program for its energy source with the CSTB (Scientific and Technical Center for Building). • 2 studies with the European think tank on technical solutions and opportunities for collaboration with clients on low carbon.
Decarbonizing the energy mix	**Facilitating connections to low carbon energy sources**	• 45% of commercial buildings connected to an urban heating network. • 28% connected to a cooling network. • 42% of residential buildings connected to an urban heating network.
	Strengthening green energy contracts	• 40% of renewable energies in the energy mix through renewable origin guarantees and biomethane compared to 17.2% used in the traditional energy mix. • A 3-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). • Avoided 4,793 tons of CO_2 emissions thanks to the purchase of guaranteed renewable electricity and biomethane. • Study on green electricity suppliers in progress.
Limiting energy consumption	**Improving energy performance**	• 5 projects under development, designed to achieve average final energy consumption of 66 kWh/sq.m once the property is operational. • 100% of the buildings certified to ISO 50001. • 70% of residential surface areas covered by an incentive contract linked to the energy performance of the building. In 2019, 52% of covered surface areas benefited from a bonus. • 74 best practice sheets, including 22 priority sheets related to energy and low carbon so that they can be included in future work plans.

A RESPONSIBLE CARBON (CARE) FUND TO STIMULATE LOW CARBON TRANSFORMATION

In order to integrate the management of greenhouse gas emissions with the operating business lines and to stimulate low carbon innovation among its employees, at the end of 2018 Gecina created an internal carbon fund, the CARE fund. With regard to operations, each operational department contributes prorata to the greenhouse gas emissions of the buildings it operates, on the basis of €10 per tonne emitted. With regard to property developments, projects are taxed at up to €50 in order to strengthen the transformational nature of this mechanism. Taxation applies if emissions linked to construction exceed the target of 735 kgCO_2/sq.m.

13 decarbonization projects have been supported by the CARE fund since its creation. In 2020, all operational teams were trained during a session dedicated to the use of the CARE fund and the method for obtaining the information expected (how to measure the carbon impact of proposed projects, qualify their innovative nature, consistency with other Gecina commitments, etc.). Some 20 employees worked on projects supported by the CARE fund in 2020, which gave them the opportunity to learn how to record CO_2 emissions alongside internal experts. Some new issues have also been tested, to be extended to other types of actions: capture of CO_2 emissions through greening or re-use, CO_2 emissions due to connection to cooling networks, etc.

BUILDING ENERGY MONITORING SYSTEM, WHICH HAS HELPED IMPROVE OUR CARBON AND ENERGY PERFORMANCE

In 2019, as part of its digitalization program, Gecina implemented a remote metering system that increases the reliability of the data by measuring consumption accurately in order to manage the energy and carbon performance of the real estate properties and to communicate better with our clients. This control provides a better understanding of consumption and identifies actions to improve. Their implementation and the savings generated therefore have a positive impact on tenants' energy costs. This management of energy performance through remote metering also supports Gecina's energy and low carbon commitments and is intended to support Gecina and its clients in responding to future regulatory obligations (see the Commercial Decree).

The partnership established with the service provider contains two cumulative commitments regarding results:

- commitment to reduce energy consumption by 3% per year compared to the benchmark over 3 years, followed by a reduction of 2% per year (in response to the Commercial Decree);
- commitment to reduce GHG emissions (kg CO_2-eq) by 5% per year compared to the benchmark over three years, then a reduction of 3% per year (in response to the Gecina low carbon pillar).

In 2020, 91 commercial buildings were managed by the remote metering system. They represent 67% of the commercial properties in operation and 68% of consumption in 2020. Thanks to the metering system, approximately 380 corrective actions have been implemented (of which 72% related to programming, 26% to awareness-raising activities and 2% to construction), which has resulted in a reduction of 5.5% in energy consumption and 4.8% in carbon emissions for the buildings concerned.

The rest of the property portfolio will be progressively equipped by the end of 2021. Its application to the residential portfolio is also currently under consideration.

STRENGTHENING CSR IN INVESTMENT AND DEVELOPMENT PROCESSES

In 2020, implementation of a tool to incorporate CSR into the investment processes, which enables us to:

- Analyze current and potential CSR performance after working on different investment cases during the major phases of an investment project using the LCA (Life Cycle Analysis) methodology.
- Convert CSR performance into ROI points or risk level based on a defined grid, based on studies and practices that analyze the link between CSR and financial performance.
- Assess the opportunity for an acquisition with 3 indicators: a traditional financial ROI, a CSR rating (incorporating the "carbon ROI") and a financial ROI impacted by the CSR rating.

In 2020, the focus was on the CSR performance of development projects in order to push the project to the limit of its CSR potential and take account of analyses conducted during the investment phase, which enables us to:

- Manage the carbon footprint of projects by using LCAs and selecting low-carbon materials. The CO_2 emissions of sites are taxed and integrated into the Responsible Carbon Fund.
- Take account of the CSR performance of assets via the performance specification and the estimation of post-project CSR performance.

This consolidation is reflected by a 38% drop in the carbon footprint of developments since 2016, with an internal target of a carbon footprint for any development of less than 735 kgCO_2/sq.m.

3.2.3 Circular economy

3.2.3.1 BACKGROUND

The circular economy promotes a resource-efficient economy involving the development of re-use, recycling, pooling, eco-design and a social and locally supportive economy. It is a daunting challenge given the current maturity of the sector and the number of players that need to be mobilized in order for the pathways to be created.

At Gecina, the circular economy applies on several levels with regard to a building:

- **Re-using** the materials from our building projects and using materials derived from re-use;
- **Recycling construction site waste.** The building sector generates 40 million tons of waste each year in France, 90% of which comes from deconstruction and rehabilitation works, according to a study by the French Building Federation (FFB). The regulatory obligation to recover 70% of building sector waste in 2020 by recycling, reuse, or in filling, offers the industry the opportunity to better manage its waste;
- Reducing the consumption of raw materials and resources at source:
  - by promoting the purchase of eco-designed products in order to reduce the environmental impacts linked to raw materials, of which the sector consumes half of global production,
  - by improving the quality and the performance of the buildings, by minimizing the use of materials,
  - by identifying possibilities for recovering wasted energy and reusing other types of losses;
- Extending the lifetime and the use of the building while adapting to changing usages, such as by pooling certain areas.

3.2.3.2 COMMITMENTS

- Promote the reuse and recycling of resources from our deconstruction sites through the use of a digital marketplace.
- Design buildings that evolve over time and are simpler to deconstruct.
- Promote recycled or reused materials in our restoration projects.
- Take advantage of the resources generated during the operating phase of a building (energy, water, CO_2).

KEY PERFORMANCE INDICATORS

99%
of operating waste recovered as materials or as energy, i.e. 1,064 tons of office waste collected[1], of which 30% recovered as materials and 69% recovered as energy

(1) For 43% of the commercial buildings covered by a collection contract subject to annual reporting

88%
of construction site waste delivered in 2020 were recycled as materials

More than 262 tons
of materials reused in 2020, representing 318 tons of CO_2 avoided,
Or the equivalent of the annual waste of 500 French people

3.2.3.3 ACTION PLANS

Key actions	Progress and results
Systematize reuse AMOs and initiate resource diagnostics	• Systematization of re-use AMOs and resource diagnostics since 2019. • 100% of new restructuring programs have carried out or are planning to carry out a resource diagnostic. • Resource diagnostics have identified and contributed to a non-profit organization for all restaurant furniture and kitchen equipment left on several sites to support it in its solidarity canteen project.
Recovering deconstruction waste	• 88% of delivered construction site waste recycled as materials. • Framework contract to systematize the recovery and recycling of carpeting on all clean-up operations of more than 600 sq.m where the carpet cannot be reused. • 100% of resource diagnostics identified in or ex situ re-use. • “Circular Economy axis” targeted for residential development operations in the scope of NF Habitat HQE certification. • Strengthening the requirement for materials derived from re-use or those with a long life cycle (repairability, lifetime, warranty of spare parts).
Recovering resources from operating activities in the property portfolio	• Formalization of best practice sheets for 11 categories of materials and equipment for renovation work. These sheets enable operational staff to deploy circular economy practices on our sites. • Provision of 29 best practice sheets, including 4 priorities for the circular economy, so that they can be integrated into future work plans. • 2 new Gecina buildings equipped with Cyclope ashtrays in order to recycle cigarette butts as fuel for ovens, taking the total up to 9 buildings equipped, representing 58 kg of butts collected and recycled in 2020. • 11 residential buildings equipped with “Relais” collection points, the leading operator for collection and recovery of textiles, clothing and shoes in France, representing more than 18 tons of textiles collected. • New operating waste management contract with challenging CSR criteria to ensure that the service providers selected are the best performers in their recycling operations. From 2020, all contracts covered by Gecina guarantee 100% energy or material recycling.
Limiting resource consumption and pooling	• Collection of rainwater for irrigation of green spaces. • Raising awareness of residents and office occupants around selective sorting during the European Week for Waste Reduction and at tenant meetings run by management teams. • Installation of 5 new shared libraries in residences in 2020, taking the number of libraries installed to 9 across our 8 residences. Partnership with Recyclivre, a company that recovers the books once the libraries are full in order to sort and recycle them. • Recovery of coffee grounds at the Gecina headquarters, used to grow oyster mushrooms, in partnership with UpCycle. In 2020, 991 kg of coffee grounds were recycled. • Events on the theme of the circular economy for employees during Sustainable Development Week.

A TRUE RE-USE OPERATION ON THE MONDO BUILDING

The building, located on rue de Courcelles in Paris, is undergoing a major operation to renovate and extend it upward by approximately 33,000 sq.m. The project is undertaken within an ambitious environmental approach. Gecina attaches particular importance to limiting the environmental impact of construction and has established the re-use of materials derived from what already exists in the future project or for other projects. A resource diagnosis has been carried out in advance in order to identify available deposits and potential outlets. Clauses specific to the selective removal of materials were thus incorporated from the clearing-out phase.

Such foresight has made it possible to re-use a number of materials in and ex situ. In all, 22 flows of materials and 260 tons of material were preserved during deconstruction. The main materials re-used are floors, carpeting, roofing, wall stonework and glass partitions. Seven non-profit organizations have also benefited from donations of materials for responsible and solidarity projects (lighting, furniture, kitchen equipment, etc.). In addition, 20,000 sq.m of false floor space resulting from re-use has been incorporated into the project and sourced in the Paris region. 251 tons of CO_2equivalent were thus avoided through re-use.

MEMBERSHIP OF THE RE-USE BOOSTER TO STIMULATE DEMAND FOR MATERIALS RESULTING FROM RE-USE

Gecina is a founding member of the re-use Booster, a project owners' initiative launched in 2020 to accelerate the use of materials resulting from re-use. Gecina has undertaken to:

- stipulate materials resulting from re-use on 5 development projects and operational works over the next twelve months;
- enter on the Looping platform its requests for materials resulting from re-use very far in advance so that players in this circular economy can position themselves and obtain greater commercial visibility.

Gecina seeks to capitalize on Booster work to develop its standard specifications, its development and operating processes and its insurance policies in order to ensure that products result from re-use.

3.2.4 Comfort and well-living of occupants

3.2.4.1 BACKGROUND

Comfort and well-living are becoming more and more important for residential and commercial occupants. Driving forces of the improvement of the quality of life, these are also important factors for our Office clients in attracting talent and for team productivity.

User expectations break down into three areas of focus:

- health, especially in 2020, and environment, leading to very precise technical specifications;
- a new concept of spaces, that must now be adapted to the new ways of living and working;
- the availability of services that simplify the lives of users.

In 2020, Gecina redefined its well-living policy in the office area, supported by an external design office. Comfort, health and well-living are the 3 interconnected components that define the concept of well-living. These three components cover multiple dimensions. In order to strengthen its premium positioning while focusing on specific themes, the new well-living policy focuses on four major topics: air quality, acoustic quality, food and lighting quality.

- The context of the health crisis has accelerated the issue of air quality, which is part of the health component;
- Acoustic and lighting quality both contribute to comfort;
- Access to healthy food is a key component of well-living.

Fed by several internal work groups, meetings and workshops, these four priority topics are linked to the three components of "Comfort - Health - Well-living".

3.2.4.2 COMMITMENTS

With the launch of the relational brand YouFirst, Gecina strengthened its commitment to enhance well-living and go beyond the technical treatment of its assets. YouFirst proposes a user experience that takes into consideration the new usage needs of occupants.

We are therefore committed to:

- ensuring that 100% of assets under development bear the WELL Building Standard® label, at least Silver level, as per our objective set in early 2018. This label is based on 7 areas: air, water, access to healthy and varied food, light, physical activity, comfort, and the mental and emotional health of users. For comparison purposes, only 28% of the office buildings under development in Paris and the Western Crescent aim for WELL® labeling;

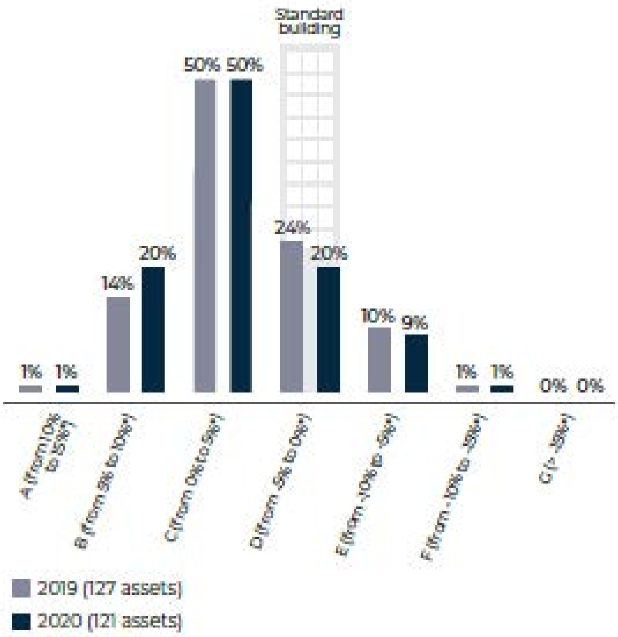
- measuring and improving the intrinsic qualities of our commercial buildings based on modeling the productivity and well-living generated by an office building using the methodology developed by the VIBEO working group. Elements such as light, ventilation, air quality, acoustics and proximity to green areas are taken into consideration in the evaluation. The 2020 objective is for 75% of office buildings to contribute more to the productivity of their occupants than a standard building;
- designing or assisting space planning to promote proximity, conviviality and social connections among users. Examples of this are the remodeling of the Gecina head office and the consideration giving to co-living;
- develop the implementation of services to occupants, in connection with local players, and thus enabling our clients get maximum benefit from the centrality of Gecina's property portfolio.

KEY PERFORMANCE INDICATORS

70%

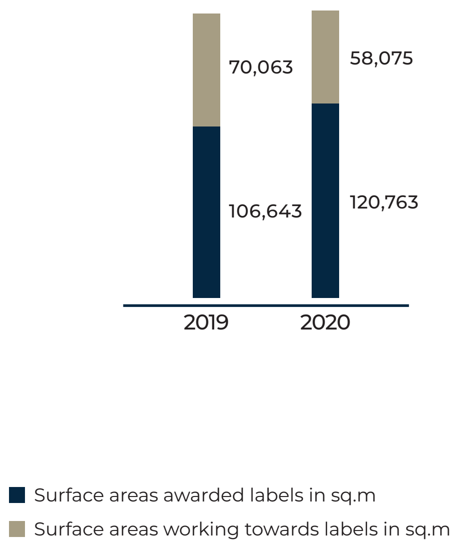
of Gecina office buildings contribute more to the productivity of their occupants than standard buildings (VIBEO method), up significantly (+5 points) from 2019

Breakdown of Gecina's office buildings according to their occupant productivity contribution label (VIBEO method)



*Contribution of the building to the maximum productivity of its occupants.

Surface areas awarded or working towards WELL® labeling: 100% of WELL®-labeled development office surface areas



3.2.4.3 ACTION PLANS IMPLEMENTED FOR THE COMFORT AND WELL-LIVING OF OCCUPANTS

Key actions	Progress and results
Strengthening the provisions of the specifications on well-living for restructuring	• Formalization of YouFirst Experience guidelines for our office and residential clients in order to provide them with a pleasant and responsible user experience. • 100% of developments aim for the WELL® label at a minimum of Silver level (compared to 28% on the market) and the HQE & LEED® certification, promoting comfort, health and well-living. • 100% of the materials installed during restructuring work are labeled A+ (very low level of emissions of volatile pollutants).
Strengthening the premium positioning of assets in operation	• Premium positioning conducive to comfort, health and well-living (centrality, intrinsic quality of the building). • 84% of our offices are located less than 5 minutes walk from at least one public transport system (bus, metro, RER, train) with high frequency. • Formalization of best practice sheets to identify performance thresholds and improvement actions for our 4 major topics in 2021. • Taking account of the well-living impact of all investments.
Step up actions to measure and optimize air quality, lighting quality and the acoustic quality of office spaces	• 80% of our offices are equipped with an air quality management system through air renewal and filtering. • 100% of our deliveries in 2019 and 2020 are equipped with CO_2 probes and fine filters or active carbon filters. • In 2020, 17 buildings had maintenance contracts that include air quality analyses. • 74% of our office buildings benefit from the presence of natural light for 100% of their workstations. 23% benefit from natural light for 80% of their workstations. • 96% of our office buildings benefit from protective measures for managing acoustic pollution inside (insulation of technical premises, acoustic baffles on all ducts, internal phonic insulation, etc.). • 80% of our office buildings benefit from acoustic attenuation measurement vis-à-vis the outside (acoustic joinery on façades at risk of air intake, etc.).
Developing a catering offer tailored to each type of building	• 26% of Gecina's property assets have a company restaurant. • Creation of a working group aimed at improving the catering offer vis-à-vis current trends (new ways of working and changes in consumption methods).
Developing shared services	• Roll-out of YouFirst Manager across 4 office buildings, key points of contact with the various company employees who occupy our living areas. Their mission is to ensure an impeccable quality of service within buildings. • 2 residences equipped with the connected parcel box service, which allow secure delivery and flexible collection for residents. More than 340 parcels have already been delivered to YouFirst connected boxes. • Overhaul of the Gecina student residence website to bring together all processes and services offered to our student residence clients as well as their parents and guarantors. • New service deployed in Residential that allows our clients to adapt their accommodation to their lifestyles. More than 60 requests received since the launch.
Developing alternative means of transport	• 27 office buildings and one residence equipped with electric vehicle recharge infrastructure (EVRI). • Gecina's head office provides a fleet of electric vehicles for private hire car sharing, the profits of which are paid to a non-profit organization whose objective is to offer individual mobility solutions to people in precarious circumstances to enable them to gain autonomy.
Providing disabled access in our buildings	• 240 establishments receiving the public, at 105 buildings identified as part of the scheduled accessibility agenda. 21% are compliant or in the process of becoming compliant with the agenda. • 100% of property portfolio common areas[1] were assessed on the basis of the most stringent accessibility criteria, of which 36% are already compliant, with the others only being compliant with the Labor Code or the relevant BHC Code. • Opening in September 2020 of the first co-working space for people with disabilities in France within a Gecina building. Signing a lease with a non-profit organization tasked with helping the professional reintegration of people with disabilities will enable nearly 3,000 workers with disabilities to work remotely per year.

(1) Of the operating property assets (excluding co-ownership and single tenant).

OUR ACTIONS IN THE FACE OF THE HEALTH CRISIS FOR OUR CLIENTS' COMFORT AND WELL-LIVING

Gecina has made every effort in-house to ensure business continuity and to limit the impact on clients as much as possible (see 3.3.1 Our human resources). In this sense, for example, 2020 enabled implementation of the dematerialization of supplier service data, as well as the electronic signature of leases; the aim was to ensure business continuity as far as possible in order to ensure quality of service.

Gecina also played an important role during the lockdown so as to ensure that the premises were re-occupied by tenants in total safety. 5 work teams in the Office Department have been created to support clients: reception, display & signage, cleaning & waste, catering and other services. Close communication has been established with RIE (shared company canteen), Business Center and Fitness partners to guarantee security across all our assets. An information letter was sent to all our clients detailing all the measures to be implemented.

In addition, the technical team took regular care to adjust these measures in order to comply with hygiene protocols, ensure the proper ventilation of spaces with outside air and to maintain good water quality after long periods of non-use.

3.2.5 Biodiversity

3.2.5.1 BACKGROUND

For a player in the real estate industry, promoting biodiversity can be envisaged in several ways:

- **Avoiding land artificialization and reintegrating in-ground vegetation.**

The need to seal surface areas has consequences on living organisms, and in France the equivalent area of one department is sealed every seven years. Even though Gecina contributes little to urban sprawl, it is sensitive to this and committed to developing in-ground vegetation in its properties.

- **Promoting biophilia, or the connection between humans and other living organisms.**

Gecina's voluntary policy to promote biodiversity in its network of buildings contributes to enriching the biodiversity of the City of Paris, which is already quite significant, with 1,300 animal species and 637 plant species inventoried.

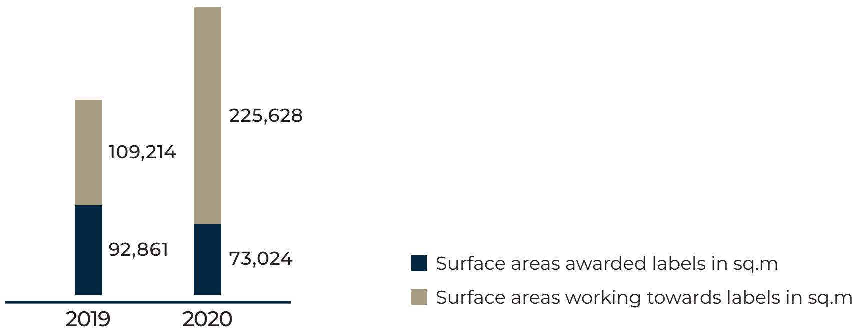
- **Contributing to the energy efficiency of the buildings.** In addition, beyond the benefits to occupant well-living, biodiversity contributes to the energy efficiency of the buildings and cooler temperatures in summer.
- **Raising awareness of these issues among urban citizens,** with the goal of recreating a social dialog on the subject, which is fundamental today for strengthening our urban resilience.

3.2.5.2 COMMITMENTS

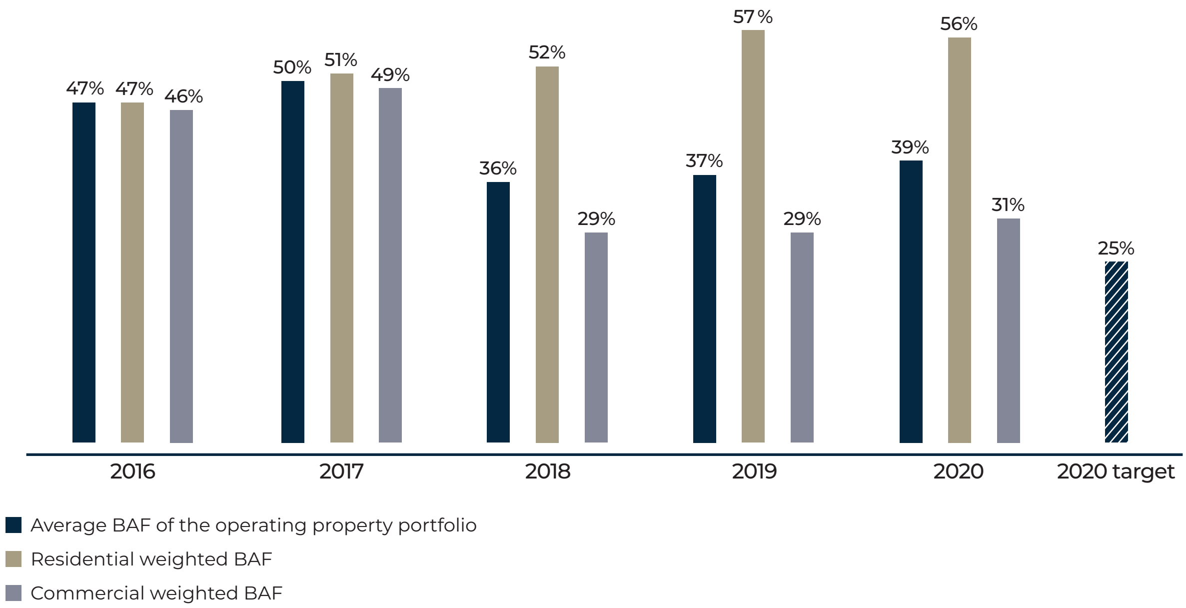
- Measure our contribution to biodiversity in all buildings in which part of the surface area contains vegetation.
- Train 100% of the operational staff on the biodiversity profile.
- Improve our contribution to biodiversity, with the objective of a minimum 25% of spaces with vegetation at in-ground equivalent (target reached in 2020).
- Make our 100,000 clients agents of biodiversity by raising their awareness and allowing them to benefit from biodiversity in their home and working spaces.
- Objective of creating a green space bearing the BiodiverCity® label in 100% of developments where it is possible, adopted at the beginning of 2018. For comparison purposes, only 12% of the office buildings under development in Paris and the Western Crescent aim for WELL® labeling.

KEY PERFORMANCE INDICATORS

Surface areas awarded or working towards the BiodiverCity® Construction label



Greenification of plots in the property portfolio at in-ground equivalents (Biotope Area Factor – BAF)(1)



- The equivalent of 39% of the surface area of our plots are vegetated, i.e. a target for 2020 exceeded by 64% and well above the Paris market average of around 10% (according to Treepedia).

(1) Coverage of 98% of assets.

To go further

152,618 sq.m
working towards the BiodiverCity® Life label

3.2.5.3 OUR ACTION PLANS

Key actions	Progress and results
Defining a vision and tools	• Creation of 16 best practices sheets to be implemented to improve our contribution to biodiversity. • Deployment of our new biodiversity policy approved by the Executive Committee, accompanied by a new assessment tool (building biodiversity profile) and action sheets. • Founding and board member of the International Biodiversity & Property Council (IBPC), involvement in the Regional Biodiversity Agency of Île-de-France, SNB (National Biodiversity Strategy) recognition, etc. • Strengthening of requirements in terms of contribution to biodiversity in the standard operating and renovation specifications for green spaces.
Measure our contribution to biodiversity	• Creation of a biodiversity profile allowing a biodiversity assessment of green spaces to be carried out. • Inventory of fauna and flora present in the property portfolio. • In 2020, installation of 20 hives on 10 buildings, and 12 buildings with insect hotels and nesting boxes.
Boost the greenification of dense urban areas	• 409,000 sq.m of green space on the buildings in operation, the equivalent of 58 football pitches or twice the size of the Tuileries garden. • Systematic involvement of an ecologist for all new programs. • 100% of surface areas under development in 2020 are working towards the BiodiverCity® label. • 4 office buildings and one residence are working towards the BiodiverCity® Life label after a year of testing. • Creation of habitats for local species. • Prohibition of the use of phytosanitary products (such as glyphosate) for providers of green spaces. • Depermeabilization of the inner courtyard to create an internal garden of 300 sq.m in open ground (originally non-existent) at the building delivered in 2020, rue de Madrid in Paris. • Project to redesign the green spaces of an office building in La Défense, conversion of over 1,700 sq.m of gardens to high environmental quality. BiodiverCity® Life certification in progress. Implementation of an urban agriculture project on roofs.
Get our 100,000 clients involved in biodiversity	• 3 events on biodiversity and sustainable consumption carried out with employees at the Gecina headquarters during the European Sustainable Development Week. • 10 biodiversity awareness workshops planned for 10 buildings (5 offices and 5 residences) with the help of the Casques Verts non-profit organization.

IMPROVE OUR CONTRIBUTION TO BIODIVERSITY

In 2019, Gecina adopted and prioritized 16 biodiversity best practice sheets to be implemented on its assets, both office and residential, whether operating or being designed/renovated. They are intended to anchor biodiversity into the daily life of operational staff and are primarily concerned with greenification and client involvement. These sheets are aimed at technical and operational managers and have been disseminated through dedicated teaching workshops.

In order to measure and improve our contribution to biodiversity, two types of actions have been implemented:

- deployment and rapid gain actions as part of operations (complete a bed, plant native trees, improve the soil, install a vegetable garden and set up events and educational panels, etc.);
- more complex and impactful actions requiring heavy work (creating a sustainable green façade, installing a living roof, setting up urban agriculture initiatives, etc.).

INVOLVE OFFICE AND RESIDENTIAL CLIENTS IN THE BIODIVERSITY POLICY

Gecina believes that its contribution to biodiversity will be even greater if its 100,000 clients become 100,000 “consumer-actors”, as their choices strongly impact biodiversity.

This is why the Group has set itself the ambition of raising their awareness in this area. 10 biodiversity awareness workshops were planned for 10 buildings (5 offices and 5 residences) with the help of the Casques Verts non-profit organization. The health context did not make it possible to organize these workshops. However, we were able to organize 3 of them at our headquarters for the European Sustainable Development Week, which took place in the week of September 21, 2020, on the themes of biodiversity and responsible consumption. The workshops will be rescheduled in offices and residences.

BIODIVERSITY PROFILE OF AN ASSET

Gecina has co-developed with a third-party expert a methodology for measuring the contribution of a building to biodiversity. This scoring tool named "Biodiversity profile of an asset" The methodology for measuring our impact on biodiversity via the profile has been reviewed with an expert third party to better reflect the specific characteristics of our highly urban property assets and to be able to implement suitable actions according to the type of green spaces.

This profile assesses several criteria spread over 4 themes:

- ecological quality;
- services rendered;
- management;
- adherence.

The criteria assessed include the quality of the soil, efforts to fight heat islands, the management of irrigation or raising user awareness.

In this new methodology, the green spaces in our property assets are divided into 4 categories according to specific criteria. These categories allow us to take into account the specific features of each of the assets in our portfolio in order to deploy the most appropriate actions according to their potential. 18 buildings are currently being tested (10 offices and 8 residences). The next step is to train our operational staff in using this profile in order to obtain the average score for all green spaces managed by Gecina.

This profile and the biodiversity best practice sheets also allow for better targeting of work and actions to be implemented on our green spaces in order to increase and improve our contribution to biodiversity.

3

3.3 Our levers for action

3.3.1 Our human resources: a key factor in guaranteeing a high level of performance

3.3.1.1 BACKGROUND

Gecina considers its human resources to be a key factor in ensuring a high level of performance for its clients.

People have become the focus of our attention, given that talent development is a key pillar of the company's transformation and the development of its business lines, against the background of a profound health and economic crisis.

In order to support the company's transformation, the Human Resources function has evolved around 3 objectives: supporting employees and developing a shared corporate culture around Gecina's strategic projects, in order to ensure its growth and positioning.

The many considerations and initiatives launched in 2019 and the transformation of the Human Resources policy conducted during 2020 helped to pursue the dual objective of process simplification and digitalization, which has been made increasingly necessary by the health crisis. These simplifications allow the Human Resources Department to develop its "Business Partner" position.

This approach of simplifying and improving internal client service has therefore prevailed in a new definition of employee career paths, achieved in accordance with the principles adopted for the deployment of the YouFirst brand for Gecina's external clients.

3.3.1.2 COMMITMENTS

SUPPORT THE COMPANY'S MAJOR PROJECTS AGAINST THE BACKDROP OF THE HEALTH CRISIS

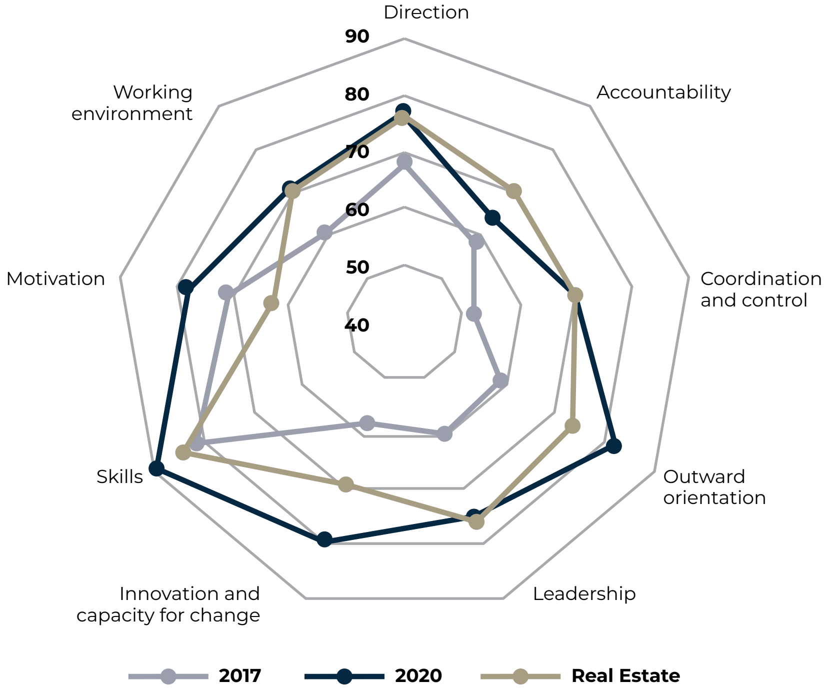
Against the backdrop of a major health crisis, the quality of employee-management relations established and pursued within Gecina in recent years has helped to address the challenges of its business development. The development of various health protocols, in regular consultation with staff representatives and our stakeholders, has enabled us to continue business and preserve the health and safety of our employees. Gecina has introduced appropriate measures (standardizing remote working for head office employees and strengthening rules for protecting our employees when working in our buildings). The company has also encouraged individual and collective initiatives to maintain the social link remotely (sporting and intellectual challenges), boosted by the early deployment of its new "Agora" Intranet.

Gecina has prioritized listening to its employees (adapting working hours and allowing leave to be postponed) to encourage their commitment and their professionalism so as to provide all our clients, users of offices, housing units and student residences, with the highest level of service, despite all the constraints created by this situation. The company has decided not to use state aid or part-time working schemes.

Gecina has taken the opportunities created by this situation to accelerate deployment of the YouFirst brand to all of its clients and at all levels of the company. By preserving the conditions for continuing its business, Gecina has been able to conduct the major projects undertaken, particularly spinning off the residential business.

DEVELOP THE CULTURE OF ACCOUNTABILITY

Following the transformation made in recent years to promote employee accountability, it seemed helpful to put a stake in the ground by measuring the organizational health of the company (Organizational Health Index – OHI) in 2020. The comparison with the survey conducted previously, following the merger with Eurosic, shows an increase in the OHI score of 13 points, which places Gecina in the first quartile compared to a panel of major European organizations. All indicators were up significantly and Gecina thus rises to a level comparable with or greater than its peers across most aspects of organizational health.



The increase observed in the results of this survey for all indicators is indicative of employees' involvement in shared values and a common corporate culture. It highlights the results of the PEPS (Share, Influence, Progress, Achieve) management training program, initiated in 2018 for all managers and then extended to all employees. The changes observed in the company in terms of quality of service and operational execution will facilitate future performance.

ATTRACT AND DEVELOP SKILLS TO BECOME A "BUILDER OF HUMAN EXPERIENCE"

The objective of the policy for valuing talent development and team work is to support the transformation of the company and to increase its performance level by ensuring well-living and togetherness. The consistency of actions taken by the company around the construction of the **"Builder of Human Experience"** employer brand makes it possible to define its internal and external image. Identifying this employer brand will help to embody the quality of the client relationship, sought after in discussions with stakeholders.

The "Skills Cap" project, which began in 2019 and aims to define the skills that Gecina will need in the future to fulfill its strategy, contributes to the development of a shared culture and relies on the expertise of our employees and their diversity. The key skills defined during collaborative workshops allow the company to define its talents for the future and the training courses that will be developed using the best market standards and internal contributions. Internal and external training courses are now certified under the **YouFirst Academy,** created to support deployment of the YouFirst brand.

Furthermore, Gecina has remained committed to maintaining its strong commitments to gender equality and diversity with all of its employees. The professional equality index score increased to 94/100 for the year 2020 and Gecina obtained first place in the Ethics & Board ranking for the feminization of management bodies for the fourth consecutive year. As part of its commitment to hiring young people, partnerships have been signed with two major schools, Polytech Angers and Sciences-Po Paris, in order to attract talent in key business lines (technical, asset management, etc.).

KEY PERFORMANCE INDICATORS

Supporting major development projects against the backdrop of the health crisis

30
CSE and CSSCT **meetings,** including 15 ordinary meetings, 8 extraordinary and 7 informal meetings

4
changes to the health protocol

Develop the culture of accountability

76
OHI **organizational health survey score:** 76 in 2020, up 13 points compared to 2017

Attracting and developing skills to ensure development of the company

19.3
hours of training per employee

28
employees promoted, representing 5.9% of the average indefinite-term employee headcount

93.2%
of employees trained[(1)]

(1) On all employees on fixed-term contracts and on permanent contracts (excluding interns).

	Key actions	Progress and results
Supporting major projects against the backdrop of the health crisis	• Meetings held with the CSE and the CSSCT	• 15 ordinary and 8 extraordinary meetings • 7 informal meetings • 3 agreements signed in 2020
	• Health protocol	• 4 changes to the health protocol
	• Spin-off of residential business	• 107 employees transferred to the new subsidiary
Develop the culture of accountability	• OHI	• score of 76 points in 2020 versus 63 points in 2017
	• PEPS	• 76.2% of employees trained
Attracting and developing skills	• Internal promotion	• 28 employees promoted (for all employees on permanent contracts in 2019 and 2020)
	• Training plan	• 5.35% of employee expenses allocated to training • 19.3 hours of training per employee on average • Average amount invested per employee in training: €3,994
	• Attractive compensation	• 14.5% of employee expenses in 2019 allocated to profit-sharing and incentive schemes • Doubling of the exceptional purchasing power premium (PEPA) to €2,000
	• Increasing the number of female managers	• Board of Directors: 45% • Executive Committee: 45% • Senior management (Executive Committee and Management Committee): 33% • Maintained first place in the SBF 120 classification for increasing female representation on corporate governing bodies for the 4th consecutive year
	• Wage equality	• Professional Equality Index 2020: 94/100 (92/100 in 2019) • 6 cribs reserved for Gecina employees in the nursery.
	• Employment of persons with disabilities	• Employment rate of 6.6% (new calculation according to the OETH reform) compared to a requirement of 6% • €247,000 of expenses in the protected sector
	• Schools partnership	• Sciences-Po Paris partnership • 3-year partnership with Polytech Angers to welcome students on internships or work/study contracts • Essec Partnership

3.3.2 Certifying and labeling our assets

The labeling and certification of Gecina's property portfolio provides objective certification of the performance of the assets, as their evaluation is performed by independent third parties. Most real estate investors and clients expect to see this certification. Labeling and certification also facilitate the involvement of partners (architects, general companies, engineering firms for building certifications, operating providers and clients for operating certifications) in the emerging environmental and societal challenges.

3.3.2.1 FOR ASSETS UNDER DEVELOPMENT

HQE Green Building/ LEED® Excellent or Exceptional	WELL® Silver level as a minimum	WiredScore	BiodiverCity®
100%			
of surface area under development in 2020 are certified, have obtained or are working towards obtaining the label			

In 2020, Gecina confirmed its goal of obtaining high levels of certification and labels for all of its restructured buildings and major renovations.

four objectives were thus set with the aim of obtaining:

- the **High Environmental Quality** (HQE) Green Building certification – excellent or exceptional or LEED®. For comparison purposes, only 61% of the office buildings under development in Paris and the Western Crescent seek the HQE Green Building certification;
- the **WELL Building Standard® label, at least Silver level,** aimed at designing buildings that promote the comfort and well-living of occupants;
- the **BiodiverCity®** label to incorporate the biodiversity aspect from the design phase of an asset;
- the **WiredScore** label to improve building connectivity.

3.3.2.2 FOR RESIDENTIAL PROPERTY

The labeling and certification strategy for our residential buildings has been updated in 2020 for immediate application to all new projects. The CSR labels that it is mandatory to apply to all renovations and residential property developments have been defined.

For renovations (occupied environment):

- BBCA Thermal renovation & BBC Effinergie Renovation if there is involvement on thermal and/or building envelope equipment;
- BiodiverCity Life, if there is involvement on green spaces.

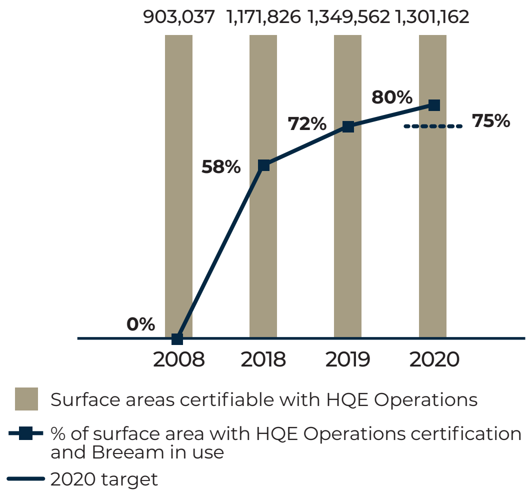
For developments and restructuring:

- NF Habitat HQE – Excellent or Exceptional level & Circular Economy Profile;
- BBCA & BBC Effinergie;
- BiodiverCity® if there is potential to create a green space.

3.3.2.3 FOR OPERATING ASSETS IN THE PROPERTY PORTFOLIO

To achieve the objective of 75% of the office portfolio being HQE Operation certified in 2020, 19 assets obtained HQE Operation or BREEAM in Use certification in 2020, which enables it to achieve and exceed its objective with an operational commercial property certification rate of 80%, including BREEAM in Use and HQE Operation certified assets.

Surface areas with HQE Operation/BREEAM in Use – Offices certification



In addition to certification, some commercial buildings benefit from the WiredScore label whilst under development. In 2020, one asset obtained the WiredScore label, bringing the office surface area that has been labeled since 2017 to more than 204,846 sq.m.

Following a test phase of the evaluation grid for two buildings, Gecina committed five assets to the BiodiverCity® Life labeling, representing 152,618 sq.m in the labeling process.

The Gecina head office was recently awarded the Ready 2 Services (R2S) label by Certivea. This label enhances the value of connected and communicating buildings. For these demanding reporting standards, Gecina's head office is the first and only certified building in operation to achieve the 2-star level (out of a possible 3).

3.3.3 CSR at the heart of the business lines

3.3.3.1 RESPONSIBLE PURCHASING

As it is reliant on a large network of suppliers to develop, renovate and operate its property portfolio, Gecina is indirectly affected by the main environmental, social and societal impacts of these business partners. This is why the Group launched a responsible purchasing policy in 2012 in partnership with its suppliers, based in particular on the assessment of 308 companies and the inclusion of CSR criteria into the specifications used in several framework contracts.

With the roll-out of purchasing processes in 2020, Gecina revised its responsible purchasing policy around the following 3 objectives:

- **improving the overall quality of our buildings** by selecting products and service providers that perform highly in environmental, social and societal terms;
- **increasing our societal contribution by influencing positively our business partners;**
- **controlling the responsible purchasing risk,** one of the 5 main CSR risks identified in 2018.

The responsible purchasing policy was approved in 2020 and is based on an approach that is:

- **Internalized:** our supplier contacts set CSR requirements and check their application based on the tools developed by the CSR Department and the Purchasing Department to strengthen the adoption of these themes in Gecina's teams;
- **Demanding:** our suppliers can directly influence the CSR performance of our buildings, so the best level of CSR performance is expected from them;
- **Value-adding:** the CSR performance of the offers received is heavily weighted in order to favor the best performers;
- **Sector-based:** rather than having a standard questionnaire, requirements are tailored to the problems faced by each of our suppliers' sectors;
- **Verifiable:** CSR requirements aim to be verifiable and not declarative (e.g. communication from Social Security confirming the workplace accident and work-related illness contribution rate of work providers);
- **Monitored:** CSR requirements become contractual commitments that are monitored each year for multi-year contracts;
- **Pragmatic:** the suppliers are only asked certain questions in order to focus on essentials;
- **Collaborative:** meetings are organized with potential suppliers ahead of large calls for tenders in order to work with them to raise the CSR ambitions of the products and services offered by them.

ACTION PLAN

	Key actions	Progress and results
Create a method and tools to deploy the responsible purchasing process	Formalize CSR requirements within the standard specifications and functional programs	• 100% of the standard specifications formalized in 2020 for our operational services incorporate CSR requirements. • 100% of the functional programs used for our developments pursue the highest CSR prerequisites (demanding certifications and labels, LCAs to favor materials whose carbon footprint has been measured).
	Integration into purchasing processes	Integration into 2-level purchasing processes: • analysis of the supplier family's main CSR challenges, relying on the Sustainable Real Estate Observatory (OID) copiloted by Gecina and on internal standard formats • constitution of the panel of companies to be consulted: the company's CSR know-how and accidentology are verified at this stage • selection of the supplier in operation: the CSR performance of products and services offered is verified by applying the specifications, which already list strict CSR prerequisites • monitoring of compliance with the CSR requirements incorporated into the specifications, annual reporting for multi-year contracts.
	Training of purchasers	• 100% of buyers have been trained to apply the responsible purchasing policy.
Take CSR performance into account in framework contracts and renovation work	Inclusion of CSR clauses into framework contracts	• Application of the responsible purchasing approach to several issues: the replacement of the elevator fleet, renovation works, cleaning framework contract, etc. • 2021 target: 100% of calls for tenders for works over €70,000 and multi-year contracts incorporate CSR requirements. CSR criteria may be activated on a case-by-case basis for other types of purchases (intellectual services, excluding firms involved in development and work, equipment purchases).
Exemplary behavior in our relations with our suppliers	Supplier's payment terms	• Payment of Gecina suppliers is 35 days on average, whereas suppliers in the sector are often faced with late payments (half of the companies in the sector pay their suppliers late according to the Payment Deadline Observatory (Observatoire des délais de paiement).
	Supplier's dependency	• Analysis of suppliers' pool and consideration of an action plan to avoid any reciprocal dependence.

TOWARDS A RESPONSIBLE USER EXPERIENCE: THE YOUFIRST EXPERIENCE

As part of the deployment of its YouFirst approach, Gecina is in the process of formalizing exacting CSR standards, whether as part of development programs or renovation programs for common areas or private areas.

These standards embed CSR into the user path in line with the requirements of the certifications and labels targeted by Gecina. They also contribute to the various areas of the Gecina CSR policy:

- to well-living, by being aligned with the WELL® criteria as well as the comfort criteria of general certifications and the purposes of the end user;
- to the low carbon policy, by focusing on benchmarks and the lowest-carbon materials based on the information contained in the Environmental and Health Declaration Sheets (EHDS) and the Environmental Product Declarations (EPD);
- to the circular economy, by favoring materials for which there are resource deposits, high-performing recycling channels, and repairable materials and equipment;
- to the dialogue with stakeholders. For example, Gecina has entered into dialogue with its furniture suppliers to identify the best-performing furniture in terms of CSR.

Through these processes, Gecina intends to use its position to boost the monitoring of CSR impacts at all stages of the value creation chain, from material producers to assemblers and installers and finally to the user experience. Gecina supports companies in improving their CSR performance in the event that they do not meet the CSR criteria set out in the call for tenders.

3.3.3.2 CONTRIBUTION OF BUSINESS LINES TO THE CSR STRATEGY

CSR is at the heart of all of our business lines. That is the reason why we encourage every employee to get involved with an individual or group CSR action plan.

The context of the health crisis led us to question our training resources and methods. The crisis has also accelerated the rise of CSR issues.

Gecina has committed to bringing its employees together around CSR issues while giving them the tools and resources to act. Four types of actions were conducted:

Acculturate

- The **"Climate Collage":** all employees attended this workshop in 2019. Its objective is twofold: to understand the causes and consequences of climate change while thinking about the solutions that each line of work can implement to meet CSR challenges. 801 solutions were proposed by the employees. After being grouped into 158 ideas, the 15 most popular solutions were presented to the Executive Committee.
- The **IWCF** (International Weather and Climate Forum): Since 2019, Gecina has taken part in this forum to educate and mobilize the general public on climate challenges. The 2020 event has been postponed;
- **The European Sustainable Development Week**: 55 employees participated in teams at 10 events based on our 4 CSR pillars. At the same time, workshops took place on the topics of biodiversity and responsible consumption, and events on waste sorting were held at the headquarters by one of our suppliers, as well as events on the circular economy such as the "coffee grounds for oyster mushrooms" initiative, our beehive, and the production of lip balm.
- The organization of "TeadX" events, or TedX events at teatime, was launched during the lockdowns. These were organized on a wide range of subjects related to CSR and innovation to acculturate our employees and maintain the links between them.

Promote accountability

- The Cyrus 3 strategic plan has allowed the CSR processes to be considered afresh and the roles and responsibilities of operational departments in the CSR value chain to be redefined. For example, asset managers and technical managers must, in particular:
  - improve the CSR performance of their buildings based on CSR best practices;
  - steer the progress of their buildings by using the gains estimates contained in the CSR best practices.
- In 2021, 100% of the employees of the 3 operational departments (64% of the total Gecina workforce) have at least one mandatory innovation or CSR target that is standard and specific to their line of work. This target has a weighting of at least 20% of their individual targets. In 2020, 85% of executive employees had a CSR target linked to their variable compensation.

Train

- CSR is identified as a key skill at Gecina. These CSR skills have been specified for each of the company's business lines.
- A training scheme at various levels has been set up:
  - by building on existing resources: Gecina is preparing a set of MOOCs (massive open online courses) and educational content for dissemination to its employees;
  - by contributing to and supporting the development of MOOCs relating to biodiversity, in partnership with the OID.
- Gecina has also decided to launch a new innovative and interactive training approach, with an e-learning platform dedicated to sustainable real estate, for testing by 100 employees. This new approach is based on the creation of training paths consisting of modules no more than 15 minutes long, accompanied by assessment quizzes. 30 awareness paths are focusing on CSR, on topics such as adapting to climate change, biodiversity, environmental certifications, digital and proptech, governance, etc.

The training paths are suitable for experts, while also providing those in other lines of work with a good introduction and training. The training paths are organized on an ongoing basis. At the end of 2020, 57 paths have been completed. The issues of greatest interest are the circular economy, sustainable finance, well-living, and sustainable construction.

Out of all users, 44% have a Technical profile, 14% have a Support profile, 8% have a Finance or Development profile, and 26% are operational users.

Equip

- In order to give employees the keys to progress in CSR, Gecina has formalized detailed "best practice" sheets on low carbon, biodiversity and circular economy issues. Designed for operational employees, these sheets specify the expected gains, cost and feasibility conditions.
  - 119 sheets were formalized and then prioritized into 4 groups on the basis of ease of deployment and the significance of the estimated gains. 34 best practices have been identified as a priority;
  - in 2020, best practice sheets on our well-living pillar have been developed and made available to employees following the same principle as the low carbon, circular economy and biodiversity sheets.
- Biodiversity profiles have been formalized (see 3.2.5.6 "Biodiversity Profile of an asset") in order to measure the contribution of a property to biodiversity. These profiles help operational employees to recognize the biodiversity potential of their buildings and to identify the improvements to be implemented.
- With regard to developing projects, the functional program defining the expected requirements for each office building has enhanced its CSR prerequisites, particularly in terms of the circular economy and low carbon issues (pursuing the BBCA label in addition to the certifications and labels targeted).

3.3.3.3 CSR PERFORMANCE CONTRIBUTES TO FINANCIAL PERFORMANCE

Since 2018 Gecina has signed 9 responsible credit contracts, 4 of them in 2020. At December 31, 2020, they represented an outstanding amount of €1.4 billion, or 32% of Gecina's bank debt, compared to 20% in 2019. The financial terms of these credit contracts are indexed to the Group's performance in terms of CSR. At the end of 2020, 60% of the criteria for financing indexed to the Group's CSR targets were achieved.

3.3.3.4 CSR GOVERNANCE

To guarantee cross-functionality and the operational adaption of CSR challenges, Gecina's Executive Management has appointed, within the Executive Committee, a sponsor for each of its four pillars:

- Low Carbon: Executive Vice Director Finance.
- Circular Economy: Executive Director Investments and Development.
- Well-living: Executive Director Offices.
- Biodiversity: Executive Director Residential.

These officers participate in defining Gecina's CSR roadmap, building action plans, and tracking the progress of the Group. This work is carried out together with the Executive Director R&D, Innovation and CSR, who also sits on the Executive Committee.

A monthly committee was established to coordinate the deployment of CSR actions within the Group. It brings together teams from the Technical and CSR Departments, and on a case-by-case basis, invites the business lines concerned by deployment of the actions.

With regard to committees at the level of the Board of Directors, the Audit and Risk Committee was involved in choosing the Independent Third-Party Organization and analyzing CSR risks and opportunities.

Projects supported in the context of the Responsible Carbon fund are presented at bi-monthly meetings of the Development, Investment, Divestment, Financing, and Marketing (DIFC) Committee.

With the creation of the CSR committee in 2020, Gecina has strengthened CSR within its governance bodies and shown its desire to continue to put CSR challenges at the heart of its strategy and value creation model. This Committee meets 3 times a year and is responsible for giving advice and recommendations to the Board of Directors regarding the Group's CSR commitments and strategies, their consistency with stakeholders' expectations, and monitoring their roll-out. It is also responsible for identifying emerging CSR trends that could be pursued by Gecina in response to the specific challenges of its activities and objectives.

3.3.4 Innovating to support societal and territorial transformations

3.3.4.1 MAKING GECINA INTO A GAME CHANGER

In a context of major changes to our environment (metropolization, development of climate emergency practices), Gecina has placed innovation and humanity at the heart of its strategy for creating value and achieving its raison d'être: **"Empowering shared human experiences at the heart of our sustainable spaces".**

Gecina strongly believes in the key role to be played by real estate in these major societal and territorial transformations, and aspires to accentuate its position at the forefront of underlying positive transformations. This **"game changer" position** involves transformations of the way real estate is envisaged, **bringing out new models in the industry** while also playing a part at the local level.

3.3.4.1.1 AN INNOVATION POLICY THAT CREATES VALUE FOR OUR REAL ESTATE ASSETS AND OUR CLIENTS

In relation to this position as a **"game changer",** the innovative approach that has been put in place aims to address **two main challenges:**

1. Improving the quality of real estate assets, or the value of **our "material" assets:**

- **Increasing use value** by bringing buildings into line with tomorrow's market (technologies, eco-design, new uses, etc.) and/or improvement of development and operating costs (new tools, ways of doing things, processes, etc.).
- **Increasing the ecological performance of real estate properties,** be it the intrinsic performance of our buildings or the positive externalities that these can generate for their environment.

2. Supporting the roll-out of the YouFirst brand, or the value of **our "immaterial" assets:**

- **Simplifying client paths** by means of smart management of the balance between human and digital presence (overhaul of client spaces, electronic signature, YouFirst Managers on site, etc.).
- **Offering responsible services to clients** via a spectrum of new services to enrich the experience (shared libraries, concierge service, etc.) or the implementation of a unique service offer shared within our real estate properties.

Office clients

For office clients, Gecina has launched the YouFirst Bureau and YouFirst Collaborative offers. These offers strengthen support for our major client accounts by offering experience working in the best spaces and the most central areas. These offers provide a unique experience in terms of planning and services (YouFirst Bureau) and in terms of flexibility and modularity, both in the management of spaces and in occupancy duration.

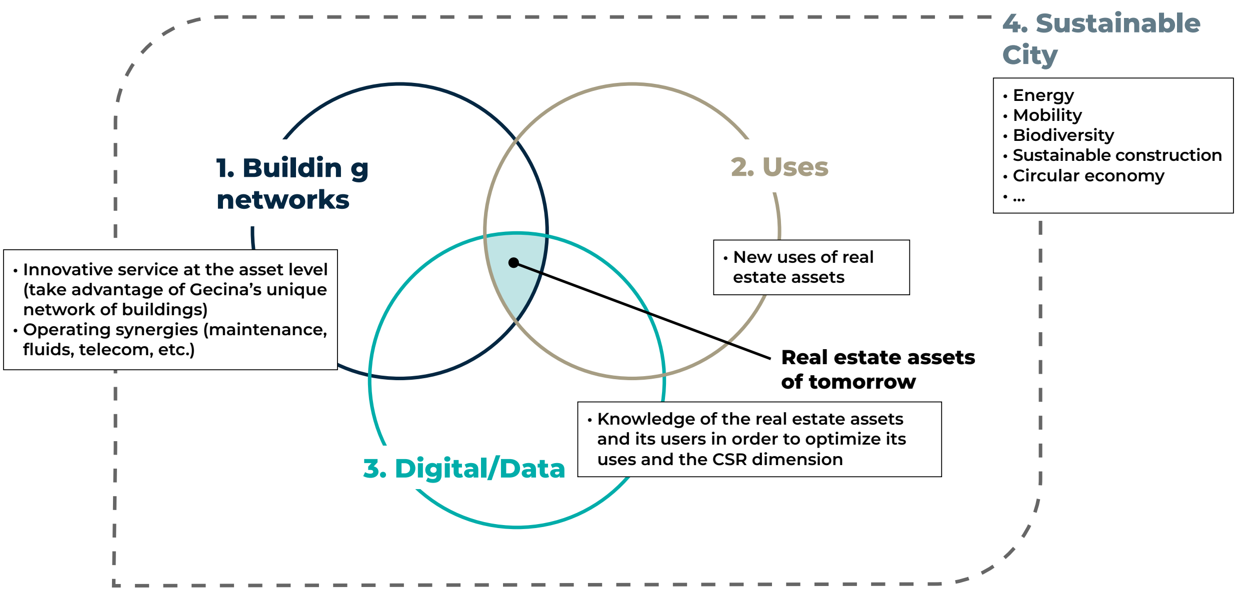
Residential clients

For residential clients, Gecina has launched the YouFirst Residence and YouFirst Campus offers. These offers go beyond housing to provide a true customer pathway that simplifies and significantly improves the lives of tenants, the quality of the services offered, and a response to new expectations in terms of lifestyle.

3.3.4.1.2 A SUSTAINABLE INNOVATION STRATEGY STRUCTURED AROUND 4 MAIN THEMES

In response to the above challenges, Gecina has structured its sustainable innovation strategy around **four main themes** that create new value for our clients and our real estate assets

Key innovation themes at Gecina



Building networks

The **unique characteristics of Gecina real estate properties** (central location and premium quality) make it possible to develop innovative property synergies, particularly through:

- the gradual implementation of a **differentiated service offer** for our clients by networking a portion of the spaces in our real estate properties (flexible spaces, meeting rooms, auditoriums, restaurants);
- the implementation of **operational and technical infrastructure synergies** between the properties (e.g. operator equipment to ensure good telecommunications coverage inside the buildings);
- active participation in **developing the territory** of Métropole du Grand Paris.

Usage

The constantly evolving economic, social, and technological context brings changes to ways of life and the associated expectations. These changes are accelerated by unprecedented crises such as the Covid-19 pandemic we are currently living through, and now more than ever we need to be quick to incorporate them into the sustainable living spaces we offer.

As with the open innovation competition for tomorrow's basements, which finished in early 2020, **developments in the use of spaces are a key topic in Gecina's process of innovation.**

Furthermore, through the digital transformation now being rolled out, the collection and exploitation of data on building use could accelerate, in order to make it possible to respond to observed trends as early and fairly as possible.

Digital technology

In the same way that digital technology is disrupting all our daily lives, digital technology is transforming the world of real estate. Objects are now connected, buildings are becoming intelligent, data has an ever-increasing role and is more and more open and geo-located, and reality is becoming virtual or augmented. This is having an impact on ways of life, ways of working, relationships in the workplace and in the home and, more generally, urban spaces, mobility and even health.

Gecina is working on the impacts of this digital transformation from two main perspectives:

- The digitalization of all its **internal processes** and the overhaul of all **client paths and touchpoints;**
- The **digitalization of its real estate assets** through a process of **digital twinning** that aims to enrich, structure, and exploit the data produced inside the buildings in order to draw the greatest value from them: better knowledge of the real estate properties and how they are used, optimization of operations (e.g. preventive/predictive maintenance), more thorough building intelligence (better self-regulation adapted to actual use), industrialization of service implementation for different stakeholders (clients, users, partners, etc.).

The sustainable city

In the face of environmental and social challenges, companies and territories must undergo a transition to create a society that is less energy-intensive, less polluted, and more economically sustainable.

In this context, Gecina wishes to **accelerate its already strong commitment to sustainable development by becoming a player in the territory and, as such:**

- building and renovating in a way that is even more sustainable: materials selected, air quality, carbon emissions, etc.;
- intensifying the circular economy approach: recycling the waste from our sites, but also using products arising from recycling in our operations;
- stepping up the sharing process: sharing spaces, energy, and services;
- increasing its positive impact on biodiversity: creating plots with in-ground vegetation;
- promoting short-circuit approaches: suppliers chosen, development of urban agriculture.

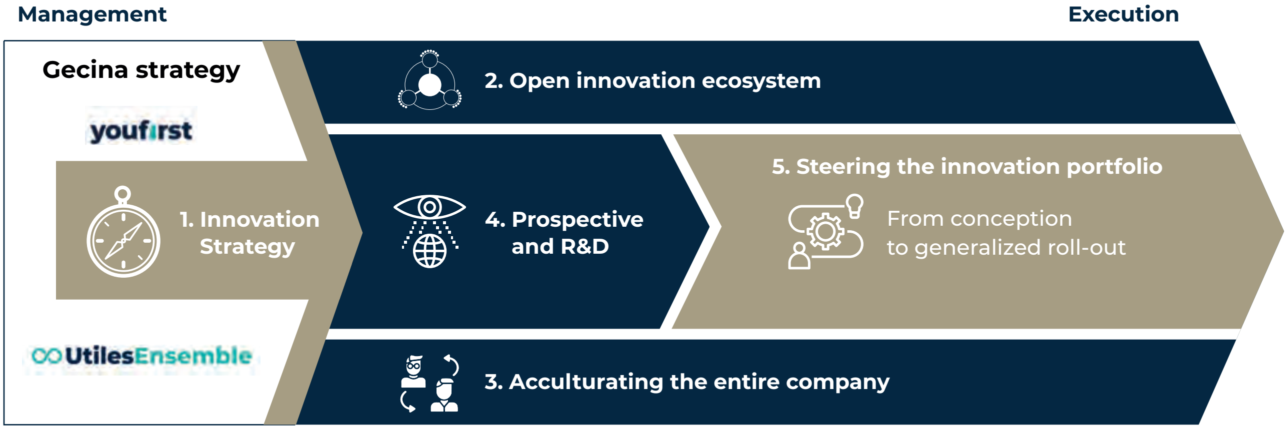
3.3.4.2 ACCELERATING THANKS TO A PROACTIVE PROCESS OF INNOVATION

With its high level of commitment to CSR challenges, in 2018 Gecina decided to bring **R&D, Innovation, and CSR together in one department,** providing it with additional resources to support a responsible transformation.

Over these last two years, this new department saw the addition of **four new supplementary profiles in the area of innovation** (one director of innovation and 3 innovation project managers), which has made it possible to address the broad spectrum of subjects relating to the 4 topics mentioned above.

In 2020, the structure of the innovation process was reinforced with **five major elements.** These are subject to constant development, but have now largely been rolled out. Gecina is now entering a phase of **accelerating the implementation of innovative projects.**

Key elements of the process of innovation at Gecina



3.3.4.2.1 INNOVATION STRATEGY

Our innovation strategy is designed so that the projects have a **positive impact well beyond the boundaries of Gecina** (significantly positive CSR impacts, client benefits, progressing industry standards, bringing partners on board with more responsible practices, etc.).

At the start of 2020, a **collaborative** project was completed with representatives of all the departments to define the **main principles of the operating method for innovation over the coming years** (ambition, subject areas, organization, methods, process, etc.).

The contribution of the operational teams in defining and implementing the innovation strategy is considered key, and an approach involving **innovation advisers in each department** is currently being rolled out. This approach aims to form a veritable network of ambassadors, allowing the culture of innovation to spread even more effectively within the teams.

Moreover, in late 2020, **a decision-making and portfolio management body for the innovation projects was also implemented** (a monthly innovation committee attended by all members of the Executive Committee).

Key elements in the development of the innovation strategy

1 Executive Committee seminar
dedicated to the strategic development of the innovation process

1 team dedicated to innovation
which has been strengthened (consisting of 4 people)

1 renewed innovation governance system
(monthly decision-making body with the Executive Committee, network of ambassadors being initialized)

1 gold trophy for the best innovation strategy
awarded by SIATI (Real Estate Summit for Land Development and Innovation) in October 2020

3.3.4.2.2 OPEN INNOVATION ECOSYSTEM

In order to address the key societal, environmental and technological challenges, Gecina needs to **design and co-construct** the most appropriate solutions with citizens, employees, suppliers, clients etc. For that reason, since the creation of the Innovation Department, an **open innovation ecosystem** has been implemented, comprising an extremely broad base of local, European, and global players with different and complementary added values. This ecosystem allows Gecina to:

- **identify and collaborate** with innovative players;
- **share and co-construct** solutions with other committed players;
- **make employees into participants in innovation** through a highly open approach.

The key players in this local, European, and global ecosystem include:

- **Fifth Wall:** Gecina has partnered with Fifth Wall, a venture capital firm focusing on innovation in the construction real estate sector, by making a strategic investment of $20 million in its venture capital fund.
- **Demeter:** Gecina has partnered with Demeter, a private equity firm specializing in the energy and ecological transition, through a strategic investment of €5 million in the Paris Fonds Vert fund. This fund was chosen by the City of Paris to meet its carbon neutrality target, and supports the development of innovative, fast-growing SMEs.
- **Paris&Co and Wilco:** Gecina is a partner of the Paris&Co start-up incubator on the "Immobilier de Demain" (Real Estate of Tomorrow) platform, and of the accelerator Wilco on four pillars (new usages, cleantech and agritech, proptech and smartcity, HR and legal).
- **Think Tank:** In 2018, a European Think Tank was created as a Gecina initiative focusing on innovation and CSR and bringing together seven real estate companies: Alstria (Germany), Castellum (Sweden), COIMA RES (Italy), Gecina (France), Colonial (Spain), Great Portland Estates (UK), NSI (Netherlands).
- **Club des Directeurs de l'Innovation de Paris:** Gecina is an active member of this place for members to meet and hold discussions, where they can benefit from feedback and share best practices, but also pool studies and international analyses on innovation.

Key actions	Progress and results
Identifying innovative players to support our projects	• "Deal flow" meetings held every two months with our partner funds Fifth Wall and Demeter. • Participating in Wilco and Paris&Co start-up selection committees. • Organizing learning expeditions on various topics: ► Energy management (with the CSTB, the Scientific and Technical Center for Building, in partnership with the CEA, the Alternative Energies and Atomic Energy Commission); ► New usages and new user experiences in Los Angeles (co-working, co-living, etc.); ► Attendance by 6 members of the Executive Committee and Management Committee at the CES in Las Vegas.
Sharing/co-constructing with committed players	• European Think Tank: 3 one-day remote meetings with the CEO and CSR and Innovation Directors. • Advisory Fifth Wall: support on topics such as co-working, digital twinning, the tenant engagement application for office users, management and treatment of indoor air quality.
Making employees into participants in innovation	• Rolling out the "StartUpFlow" platform dedicated to the open innovation process (more than 50% of employees are already active on this platform and over 600 companies have been identified and referenced on the platform). • Establishment of innovation ambassadors in each department. • Participation by 3 departments in the most recent two-monthly DealFlow reviews with our partner Demeter. • Implementation of an internal carbon fund: an internal carbon finance engineering tool that promotes bottom-up innovation. • Involvement of operational staff in the European Think Tank through the formation of work sub-groups focusing on targeted topics such as carbon neutrality, co-working, or the use of new technologies in real estate.

3.3.4.2.3 ACCULTURATING THE ENTIRE COMPANY

Developing a culture of innovation with employees is crucial to making them full participants, whether through the generation of ideas, co-construction, involvement in the open innovation ecosystem, or the implementation of innovative projects with "test and learn" approaches. We have therefore initiated a number of projects to allow employees to:

- Better **understand the challenges of innovation;**
- Better **understand the organization,** the tools, and the processes that are implemented;
- **Participate in the dynamic** of innovation and boost their initiatives.

Moreover, to encourage employees to take part in this process at the heart of the Gecina strategy, they each have **CSR and innovation objectives** as part of their targets.

Key actions	Progress and results
Understanding the challenges of innovation	• 25 TedX events organized during lockdown, open to all employees, on an extremely diverse range of topics: biomimicry, 5G, urban AI, etc.
Understanding the organization of innovation	• Presentation within the various Management Committees of the development of the organization of innovation, the processes, tools, and structure of the project portfolio.
Participating in the dynamic of innovation	• Organization of start-up pitches with two departments, on legaltech and urban agriculture (these pitches have each led to concrete projects). • Participation by 60 people in ideation workshops: 40 on post-lockdown management, 20 on well-living policy.

3.3.4.2.4 PROSPECTIVE AND R&D

In response to the ambition of becoming a **"game changer",** it is crucial to have a strong long-term vision backed by suitable partnerships. For this reason, in addition to the monitoring already carried out and the innovation projects, Gecina aims to strengthen its **prospective** approach.

On the back of the increasing adoption of key points of innovation by the main departments, the innovation department is beginning to **move its position towards more R&D** in order to:

- **build the models and standards of tomorrow through** active participation in targeted work groups;
- identify and describe the **associated trends and challenges** as far upstream as possible through stronger **interaction with researchers;**
- launch **R&D programs.**

Key actions	Progress and results
Building the models and standards of tomorrow	• Gecina is an active partner of the Booster for the reuse of materials. This is a work group consisting of around thirty project owners aiming to reduce the environmental footprint of the construction sector by designing a platform to request reusable materials to replace the production of new materials. • Gecina is a member of the WiredScore Smart Building Council (WiredScore is a US company that assesses the connectivity of buildings). A think tank for smart buildings that is made up of around twenty international real estate companies, with the aim of building a new international label for smart buildings. This future label is also currently being tested on two Gecina real estate properties.
Identifying and describing the trends and challenges together with researchers	• Gecina is a founding member of the Palladio foundation's innovation connector, created in 2020. • Organizing a reverse pitch with researchers (a first for the foundation's innovation connector): Gecina employees made a pitch in front of around ten researchers, initiating a discussion to explore future collaborations. In particular, this allowed future areas of research to be identified.
Launching research programs	• The launch of a research program on energy source agnostic buildings. This program is currently being framed with the CSTB (Scientific and Technical Center for Building).

3.3.4.2.5 INNOVATION PORTFOLIO

Because value is only produced once projects have been implemented, the entirety of the R&D and innovation process presented above aims to make it possible to accelerate **the implementation of innovative projects.**

The main challenge for Gecina in the industrialization of the innovation process lies in its ability to manage a portfolio of innovative ideas and projects by addressing the following four points:

- comparing extremely diverse ideas;
- identifying what is and is not innovation in order to deploy the appropriate methods and skills;
- prioritizing among potentially infinite possibilities;
- allocating the right level of resources to the right topics.

In early 2020, this led Gecina to restructure its **innovation process** (from conception to generalized roll-out) and to define a common frame of reference that allowed the level of **innovation of different subjects** to be categorized (a necessity in order to apply the appropriate methods/tools).

These elements are now supported by **appropriate tools, a suitable organization, and adequate governance.**

The innovation projects in the portfolio throughout 2020 were extremely diverse, in order to address the main challenges of transformation:

- **To digitalize and transform operating methods** in order to continuously increase effectiveness and improve the user experience (clients, partners, and employees);
- To overhaul all associated **client paths and touchpoints** for a seamless client experience that meets the highest standards;
- **To digitalize the real estate properties** for increasingly thorough CSR performance;
- To make sustainable living spaces into **services** for an increasingly rich experience;
- To innovate for a **sustainable city.**

All the topics are addressed, where possible, with reasoning based on the property portfolio in order to harmonize the experience on offer and to benefit from the network effect of the buildings (synergies, offer of services that are shared among the real estate properties, etc.).

Key actions	Progress and results
Digitalizing and transforming operating methods	• Generalization of the use of electronic signatures internally and with our partners and clients. • Overhaul of purchasing processes and tools, including the roll-out of digital calls for tenders and quotes. • Overhaul of the HRIS, including roll-out of the Workday solution. • Roll-out of a new social and collaborative intranet. • Roll-out of a legal chatbot. • Roll-out of the collaborative eco-design and innovation platform StartUpFlow. • Roll-out of a brokers portal enabling management of broker relations in real time and in a fluid way. • Overhaul of the acquisition chain as part of YouFirst Residence and Campus. • Overhaul of the contracting process.
Overhaul of customer paths and associated touchpoints	As part of YouFirst Residence and Campus: • Overhaul of the client space. • Overhaul of the YouFirst Campus marketing site. • Update of the Locare site in early 2020 (ahead of a total overhaul as part of YouFirst Residence). As part of YouFirst Bureau and YouFirst Collaborative: • Launch of the first version of the YouFirst Collaborative site. • New prospect portal being finalized as part of YouFirst Bureau. • Implementation of a pilot on the platform in 2020 to embody the office's B2B2C changeover (roll-out scheduled for 2021): ▸ Coordinating the Gecina network's user community, ▸ Feedback from user questions/complaints through the on-site YouFirst Manager, ▸ Access to the YouFirst service offer (inter-company restaurant, concierge service, auditorium, gym, etc.) for users, ▸ Fluid interaction with the work environment (access badge, light/temperature regulation, etc.).

Key actions	Progress and results
Digitalizing the real estate properties	• Strategic framing of digital twinning (next stage of the design/construction BIM which has been standardized at Gecina for more than 3 years). The aim, particularly through exploiting data produced by our buildings, is to analyze how they are used (descriptively and then predictively) in order to continuously improve the level of services and well-living while also optimizing the resources needed for the building to function. Sustainable value-creating models for all stakeholders are currently being mapped out. • Acceleration of the IOT strategy initiated in recent years. Remote metering of all fluids has now been fully or partially rolled out across our real estate properties. This roll-out is already allowing us to increase reliability and more closely manage consumption and to launch optimization projects in response to our ambitious targets for reducing carbon emissions. The roll-out is being conducted in order to address the well-living pillar of our CSR strategy in greater depth (indoor air quality, noise levels, light levels, etc.).
Making living spaces into services	For residential clients: • Roll-out of shared libraries (8 residences at the end of 2020). • Implementation of a pilot in two residences with connected parcel delivery and letter boxes. • Roll-out of a service to enable quick changes of apartment within the Gecina network. • Framing of a multi-service offer for residents to facilitate the execution of minor tasks. • Implementation of a pilot for electrical car recharging points in residences. • Framing of a co-living offer. For office clients: • Deployment of 4 YouFirst Managers (in 4 assets) at the end of 2020, with the role of ensuring impeccable service quality (embodiment of the human and service experience we want to offer our clients): premium reception, making everyday life easier for everybody, replying to questions, keeping people informed of upcoming events, helping to organize events, etc. • Framing an indoor telecommunications connectivity strategy (4G/5G/IOT) for an increasingly fluid experience.
Innovating for a sustainable city	• Roll-out of urban agriculture in progress in several buildings, including in particular the roll-out of 2 winners of the open innovation challenge launched in late 2019 in order to imagine new usages for basements: ▸ A smart farming system that provides smart vertical farms producing largely for occupants of the building, ▸ UpCycle, which offers composting of biowaste from buildings for local use. • An extensive approach of upstream reuse (selective removal) and downstream reuse (use of materials arising from reuse) in the restructuring of the Mondo building (145, rue de Courcelles). The aim is to reuse 4 times more (240 tons of waste avoided) than the LIVE operation (75, avenue de la Grande-Armée), which was already fairly extensive (69 tons of waste avoided). • Piloting of a carbon ROI mechanism. • As part of the implementation of the YouFirst experience, specific studies (particularly for the common and private areas of our residences) have been conducted to promote sustainable ways of life and to maximize the use of sustainable materials. • See section “3.2 Our CSR pillars”.

3.4 Our support actions

3.4.1 Supporting the environment, disability and heritage through the Gecina Foundation

The Gecina Foundation structures philanthropic projects around four areas of focus:

- improving living conditions for the disabled (accessibility etc.);
- protecting nature through actions to preserve or restore natural sites and promote biodiversity;
- safeguarding at-risk real estate assets;
- access to housing for the largest number possible.

The Foundation involves Group employees, nourishes and enriches the company’s reflection on societal issues and contributes toward building a culture of solidarity. The Foundation is part of Gecina’s CSR approach beyond its business line commitments.

In 2020, the Gecina Foundation gained new momentum in its new form as a result of the merger of the Eurosic and Gecina foundations in 2019. The most notable achievements are:

- the appointment of Bernard Devert to the Foundation's Board of Directors as a Council B Director;
- updated bylaws and internal regulations approved by the Board of Directors;
- professional organization of the Foundation's Boards of Directors modeled on the operation of Gecina's Board of Directors;
- the selection of non-profit organization projects around a selection committee;
- monitoring supported projects around a monitoring committee.

In 2020, the Gecina Foundation continued to support human-scale interaction structures. The Group's employees remain at the heart of the collective projects supported by the Foundation by championing projects that they have suggested or agreed to support out of an interest in the proposed project.

In particular, the Foundation:

- for the fourth year running and despite the specific context of the health crisis, organized the Gecina solidarity day alongside 15 non-profit organizations (including partners and non-partners of the Foundation) offering TedX talks, awareness/training workshops, and skills sponsorship workshops;
- supported the non-profit organization "Mécénat Chirurgie-Cardiaque" (Cardiac Surgery Sponsorship) through a charity walk. This resulted in the collection of €12,000 thanks to the 1,241 km travelled by our employees on that day (September 18, 2020).

In 2020, 10 non-profit organization projects were approved by the Board of Directors:

- The Club des 6: Gecina financed the development and purchase of furniture for the "villa Elena" in Malakoff, one of a co-living for people with disabilities created and managed by this organization.
- Habitat et Humanisme: Gecina helps with the layout of the Saint-Charles Intergenerational House in the 15th arrondissement of Paris, which consists of 47 housings for older people, single-parent families, youngworking people or students.
- Plastic Odyssey: Gecina actively contributes to the designs of the itinerant Village which will stop in different cities of France, along with the expedition around the world to fight against plastic.
- KINOME: the Forest&Life project is an educational program that allows children to plant trees. For a tree planted in France, 2 trees are planted in a partner country, such as Togo, Gabon, Senegal or Peru. In 2020, 3,000 trees were planted in France and 6,000 in Togo.
- The Conservatoire du Littoral: Gecina supports the restoration of the Rayolet Villa (83 french region) in order to bring the villa up to standard to accommodate all audiences within a training, a cultural place and also a place of residence for scientists.
- Le Paysan Urbain: Gecina participates in the development of an Urban Ecology Pavilion and an educational farm on La Ferme de Charonne (Paris), intended to accommodate schoolchildren and the residents of the neighborhood.
- The ONF (National Forests Office): thanks to Gecina, the ONF was able to develop its "Chouette thérapie" project in 4 EHPAD (sheltered home for dependent elderly people) in 2019 which consists in birds of prey exhibitions in the premises of the buildings. The project's second phase aims to scientifically characterize the benefits of therapy with a thesis carried by "Les chouettes du Cœur", a partner organization.
- ACADIA: Gecina sponsors 3 diabetes service dogs. Acadia educates the dogs to detect hypoglycaemia or hyperglycaemia of their master.
- The Cité de l'Architecture et du Patrimoine: Gecina supports the organization in the creation of tactile tools for visitors with sensory impairments (monuments models, mediation materials in Braille…).
- The Opéra-Comique which wants to develop the "Relax" project, an inclusive approach for people with disabilities.

In the context of the Covid-19 health crisis, the Gecina Board of Directors also approved the CEO's proposal to reduce her fixed compensation for 2020 by two months' salary as a gesture of solidarity. The same decision was approved for the Directors' compensation for the Board of Directors meetings specifically dedicated to Covid-19. An amount equivalent to these reductions of remuneration and the savings in employer contributions was paid by Gecina to its Corporate Foundation in order to finance non-profit organization projects linked to Covid-19:

- ACADIA: the CNRS (French National Centre for research) of Marseille works on the ability of dogs to detect people contaminated by Covid-19.
- The Arc-en-ciel non-profit organization: the project consists in providing touch-screen tablets to people with disabilities living enclosed in a specialized care home to communicate with their family members.
- ARTZ organizes virtual cultural visits adapted to enclosed people with Alzheimer's disease. Gecina supports this project by offering three movies program and training carers to use this tool.
- Broca Hospital: the project consists in set up gardens for confined elderly people with disabilities to enjoy and welcome visitors.
- Léthé Musical: Gecina helps the organization in its music therapy project for people with disabilities, with new adjusted programs to the health crisis.

In 2020, Gecina and its Foundation also continued their strong partnership established with the Fondation du Patrimoine (Heritage Foundation) as part of the "Never again!" collection, which feeds into an emergency fund to finance the securing of French heritage sites under threat, identified by the Bern Mission. Through this support, Gecina reaffirms its commitment to the restoration and safeguarding of the Paris heritage area. Six projects were identified by the Bern Mission and presented to Gecina employees so that they could nominate their three favorites:

- The society theater at La Roche-Guyon castle (Val-d'Oise);

- The medieval cellar at the Maison d'Ourscamp (Paris, 4th arrondissement);
- Notre-Dame de Mantes-la-Jolie Collegiate Church (Yvelines).

Gecina has offered its employees an innovative way of showing generosity – the micro-donation via salary – allowing them to give each month on a voluntary basis from their net salary a rounded or a fixed amount to two non-profit organizations selected by the employees through a vote. Employees have chosen "Prerana", a non-profit organization fighting against intergenerational trafficking in India, and "Agir pour l'école", a French platform for experimenting with new methods of teaching reading. For each euro donated, Gecina doubles the effort via a supplementary donation.

As a founding member of the Palladio Foundation, Gecina contributes support, from coaching to the training of all persons involved (students, researchers or young professionals) committed to building the city of the future. In addition to its financial support and active participation in the annual seminars, Gecina hosts the teams of the Palladio Foundation at its premises. In 2019, Gecina also strengthened its governance within the Palladio Foundation by appointing Méka Brunel, director and chief executive officer of Gecina, as its vice-chair.

3.4.2 Supporting art and culture

In 2019, Gecina established the new direction of its artistic policy by publishing clear guidelines. This voluntary initiative seeks to achieve progress by giving meaning, contribute responsibly and preserve that which has value. This desire to protect our heritage, people and the planet shaped the artistic policy, for the purposes of harmonizing the collection and advancing the cultural life of the company and the way in which it communicates.

In 2020, Gecina maintained the new direction of its artistic policy through its participation in the "1 Immeuble, 1 Œuvre" (1 Building, 1 Work of Art) Club.

Gecina has commissioned a work by the artist Mircea Cantor, to be installed in the lobby of the SKY 56 building in Lyon.

In April, to support French healthcare workers in the fight against Covid-19, Gecina took part in a charity auction and put up for sale two works of art. The first work is by artist JonOne, Anamorphose, which was in the headquarters lobby and was produced during a live performance in 2016 at the construction site of the 55 Amsterdam building. The second is a part of the palisade of the Beaugrenelle construction site, also present on the headquarters, produced by a collective of artists and which Gecina had recovered in 2013 before the center was inaugurated.

The amount collected was used in full for the benefit of nursing staff. This sum was used to purchase protective equipment, medical devices, but also food and to pay for transport costs.

3.4.3 Supporting emergency accommodation aid

During the health crisis, Gecina has responded actively to the national solidarity effort by offering accommodation to on-duty or on-call healthcare staff of hospitals in the Île-de-France region in residences with apartments that have been vacated by students. Gecina has signed agreements with Assistance Public – Hôpitaux de Paris (AP-HP) and the Diaconesses-Croix-Saint-Simon hospital group to accommodate healthcare staff in YouFirst Campus network of residences. Following the success of this first collaboration, Gecina and AP-HP are now coming together to rent housing units to house nurses who have recently completed their professional training, facilitating their access to housing.

To offer urgent protection to women in need and their children, Gecina has partnered with the Fondation des Femmes (French Women's Foundation) and the FNSF (French National Women's Solidarity Federation) to provide furnished bedrooms in its student residences.

3.5 Other non-financial information

3.5.1 Additional indicators

Additional indicators	2018	2019	2020
Social, environmental and societal data			
Managers	**257**	**271**	**268**
Women	138	137	134
Men	119	134	134
Supervisors	**157**	**152**	**147**
Women	119	117	113
Men	38	35	34
Administrative staff	**34**	**33**	**27**
Women	11	16	13
Men	23	17	17
Caretakers	**62**	**57**	**56**
Women	39	36	36
Men	23	21	20
TOTAL WORKFORCE (INDEFINITE-TERM, FIXED-TERM, WORK-STUDY)	**510**	**513**	**498**
Average age (indefinite-term)	45.4	43.9	44.0
Average seniority (indefinite term)	13	11.7	11.7
Turnover rate (Indefinite term)	25.8%[1]	11.5%	11.3%
Number of people on sick leave for 3 days or less	154	192	162
% of people with sick leave for a period of 3 days or less	30.7%	38.1%	43.1%
Absenteeism rate due to illness	3.80%	4.39%	4.79%
Number of work accidents with time off work	9	13	12
Work accident frequency rate at Gecina	8.43	13.05	9.64
Work accident severity rate at Gecina	0.39	0.83	0.77
Environmental data			
Environmental Management System certification rate	45%	58%	61%
% of buildings with ISO 50001 certified energy management system	49%	78%	100%
Water consumption in m^3/sq.m (issue identified as non-material)	0.92	0.67	NA

(1) 13% excl. impact of Eurosic (departures related to disposals of ex-Eurosic buildings).

3.5.2 TCFD (Task force for Climate-related Financial Disclosure) report on the risks and opportunities associated with the climate change and their control process

In accordance with the new CSR reporting obligations and as an extension of the analysis of the CSR risks "Eco-design and eco-operation", "Carbon footprint", and "Adaptability of property assets" (see section 3.3.3.3 of the 2019 Universal Registration Document), Gecina has constructed a governance system, objectives, and control processes to mitigate and adapt to climate change. The main information from its policy is communicated in the format recommended by the Task force for Climate-related Financial Disclosure.

3.5.2.1 COMMITTED GOVERNANCE AND MOBILIZED MANAGEMENT AND TEAMS

- Monitoring of the challenges associated with climate change (performance analysis, review of objectives, tools, and action plans) by the CSR Committee attached to the Board of Directors at least once a year – see section 3.3.3.4 "CSR Governance" for more details;
- Consideration of the challenges linked to climate change in Gecina's strategy, particularly as part of the work of the Executive Committee, on which the Executive Director R&D, Innovation and CSR sits, and the work of the DIFC (Development, Investment, Divestment, Financing, and Marketing) Committee, on which the Executive Director R&D, Innovation and CSR and the CSR Director sit;
- Strengthening of individual CO_2 targets by integrating annual CO_2 targets into the individual targets for the office, residential, and investment & development departments in 2021 – see section 3.3.3.2 "Contribution of business lines to the CSR strategy" for more details;
- Establishment of training, processes, and tools to support the operational teams in achieving their individual targets – see section 3.3.3.2 "Contribution of business lines to the CSR strategy" for more details. As part of this, 100% of employees have attended a 3-hour climate change awareness session (the "Climate Collage").

3.5.2.2 RISKS ASSOCIATED WITH CLIMATE CHANGE EVALUATED AND MANAGED

Consideration of two major risk families:

- Risks associated with climate change mitigation aiming to reduce greenhouse gas emissions linked to our direct activities (emissions from buildings in operation – scopes 1 and 2) and indirect activities (emissions linked to work – scope 3):
  - Measurement of greenhouse gas emissions from buildings in operation, buildings in development;
  - Application of an internal carbon tax (€10 per ton for buildings in operation and €50 per ton for buildings in development if the target of 735 kgCO_2/sq.m associated with construction materials is not met). The amounts collected in the CARE (Responsible Carbon) fund are used to support innovative employee-driven low carbon projects, in keeping with the low-carbon transformation approach of Gecina's business lines;
  - Management of these CO_2 emissions through quantified objectives and action plans that have led to a reduction in CO_2 emissions of 58% in operation since 2008 and 38% in development since 2016 – see section 3.2.2 Low carbon buildings for more details.
- Risks associated with adaptation to climate change consisting of measuring and limiting the vulnerability of our buildings in the face of extreme climate events caused by climate change according to the IPCC's pessimistic scenario (RCP 8.5).

3.5.2.3 ANALYSIS OF THE MAJOR RISKS AND OPPORTUNITIES THAT HAVE BEEN IDENTIFIED AND THE ASSOCIATED ACTION PLANS

Types of risk	Manifestation of the risk	Actions to anticipate and prevent the risks
Risks associated with climate events between now and 2050-2070	• Heat waves • Intense rainfall – floods • Droughts • Storms	• Assessment of risks according to type of climate event and the standard features of our buildings. Prioritization of actions by risk level. • Implementation of anticipatory and adaptive measures. • Adaptation of the dimensioning of air conditioning equipment and bioclimatic design. • Arbitrage on the portfolio.
Risks associated with the average development in climate change between now and 2050-2070	• Rise in temperatures	• Implementation of the energy management system (TMB).
Regulatory and legal	• Emergence of new regulations (environmental regulation RE 2020, commercial buildings decree)	• Regulatory oversight, analysis of financial gains and costs, identification of potential financing.
	• Strengthening of reporting obligations (taxonomy, dynamic LCA in RE 2020)	• Conducting of internal audits. • Implementation of tools to monitor energy consumption and CO_2 emissions. • Standardization of Life Cycle Analyses.
	• Development of carbon tax	• Application of an internal carbon tax to support employee-driven low carbon projects. • Training of development teams on the issues of carbon and climate change. • Creation of a guide for life cycle analysis in the design phase. • Implementation of best low carbon and energy practices. • Carbon footprint of materials taken into account in the specifications. • Raising awareness among occupants to reduce energy consumption. • Decarbonization of the energy mix: renewable electricity and gas, connections to urban heat and cold networks, local renewable energy production. • Improvement of the energy and CO_2 performance of assets.
Market	• Increase in demand for low carbon assets	• Incorporation of carbon and energy into the management system in the development and operating phases and obtaining of environmental certifications. • Investment in low carbon and renovation assets.
	• Risk of low attractiveness of assets that are far from public transport	• Consideration of current performance and potential for improvement in terms of CSR of assets in the acquisition phase as part of our renovation policy. • Central location of our assets, limiting commuting distances and urban sprawl.

3.5.2.4 EMISSION REDUCTION TARGETS IN COMPLIANCE WITH PARIS AGREEMENT TARGETS ACHIEVED IN 2020

The greenhouse gas emission targets are compatible with the reductions required in order to keep warming to a level well below 2 °C and approved by the Science-Based Targets initiative:

- with a target for the management of the portfolio in operation to aim for **carbon neutrality in 2030** instead of 2050.
- 2020 carbon target exceeded by 29.8%;
- with a target for the design of developments:
  - of obtaining the Low Carbon Building (BBCA) label for each major restructuring project, with a maximum carbon footprint from construction materials of 735 $kgCO_2$/sq.m/year (life cycle analysis carried out over 50 years),
  - of limiting energy consumption to under 70 kWhFE/sq.m/year for each heavy restructuring project;

– see chapter 3.2.2 "Low carbon buildings", for more details.

3.6 Reporting rules

3.6.1 CSR reporting

3.6.1.1 REPORTING CENTERED ON GECINA'S CSR PILLARS AND ON THE RISKS AND OPPORTUNITIES DEEMED SIGNIFICANT

Pursuant to the European directive on non-financial reporting, and consistent with the International Integrated Reporting Council's guidelines, Gecina summarized the key financial and non-financial performance information in the integrated report in the introduction to this document. This includes the key figures, the description of the business model, as well as the contribution of Group stakeholders to the company's strategy.

In addition, the content of chapter 3 provides details on the policies, actions and results relating to the 4 CSR pillars and the risks and opportunities identified as priorities (3.1.4 "Priority CSR risks and opportunities for Gecina").

3.6.1.2 SUMMARY OF THE NON-FINANCIAL SCOPE AND REPORTING PERIOD

Aware of the importance of reporting for its publications to reflect the environmental, social, and societal consequences of its business activities, Gecina has put in place a number of processes to ensure that this reporting is exhaustive and manageable:

- 99% of its operating property surface areas are included in the reporting scope, and the remainder are linked to exclusions for operating reasons;
- Gecina's indicators and objectives are calculated on a current basis in order to be representative of its impacts;
- the data on energy consumption and greenhouse gas emissions include client uses, even though Gecina does not have direct control over these accounting lines;
- Greenhouse gas emissions data are calculated using the Market-based method;
- no reservations or observations by any external auditor have been issued since the 2013 financial year, even though a large proportion of indicators have been audited with demanding requirements.

ACTIVITIES CONCERNED

The scope covers all operational and development activities of offices and residential properties (including student residences) from January 1 to December 31 of the reporting year (year Y). All related activities (restaurants, hotels, etc.) were excluded from the 2020 reporting, due to an ongoing disposal or programmed disposal of these assets. Gecina operates exclusively in France.

The scope includes all assets regardless of the level of operating control exercised by Gecina (full control by Gecina, control shared with the tenant or full control by the tenant). The Group's levers for action to influence the performance of the assets are dependent on this level of control.

Assets included in the reporting scope

The reporting scope for operations-related indicators takes account of all assets present at December 31 of year Y. An asset sold during year Y is therefore excluded from the scope (even on disposal of one or more units in a residential building) and an asset acquired or delivered during year Y is added to the scope.

However, for indicators concerning occupants' consumption of utilities (energy and water use, waste collection and sorting and GHG emissions), in order to guarantee the highest reliability and comparability of data, the following assets are excluded:

- in operation for less than one year;
- with a physical occupancy rate below 50%;
- acquired to be restructured in the short term (within less than five years).

For indicators concerning construction certification, life cycle analysis, and intangible value, all assets delivered in the year following a renovation or construction project are taken into account.

For indicators related to operating certification, assets acquired for very short-term renovation (three years) whose date of departure of the tenant is known, are excluded.

The indicator related to the EMS (Environmental Management System) includes assets in operation, assets under construction and renovation and assets in design during the year.

The surface areas used are:

- Gross Leasable Area (GLA) for offices;
- Net Floor Area (NFA) for residential assets.

COMMERCIAL AND RESIDENTIAL SURFACE AREAS USED IN 2020 REPORTING

		Number of 2020 assets	Surface area 2020 assets
Offices	Scope in operation	122	1,279,182
	Scope considered for consumption-related indicators	114	1,220,591
	Scope under construction or renovation	8	110,497
	Scope delivered and acquired during the year	2	21,980
Residential (including student residences)	Scope in operation	57	422,097
	Scope in operation considered for consumption-related indicators	55	416,303
	Scope under construction or renovation	5	20,167
	Scope delivered during the year	2	3,264
TOTAL	**SCOPE IN OPERATION**	**179**	**1,701,279**
	SCOPE CONSIDERED FOR CONSUMPTION-RELATED INDICATORS	**169**	**1,636,894**
	SCOPE UNDER CONSTRUCTION OR RENOVATION	**13**	**130,664**
	SCOPE DELIVERED DURING THE YEAR	**4**	**25,244**

Lastly, to monitor the performance specifically related to actions implemented on the portfolio, energy consumption and greenhouse gas emission indicators are corrected for climate hazards (baselined 2008).

REPORTING PERIOD AND FREQUENCY

Gecina's reporting cycle is annual and aligned with the calendar year, from January 1 to December 31 of reporting year Y, except for data on energy, greenhouse gas emissions and water consumption, which are measured from October 1 to September 30. Data is collected once per year.

REPORTING TOOL

In order to facilitate and make the collection, consolidation and calculation of non-financial information reliable, Gecina has implemented a dedicated reporting tool. The indicators related to energy, carbon, biodiversity, contribution to occupant productivity, accessibility and transportation and waste are all tracked using this software. The raw data is imported in December and January. The automated calculations only require the updating of the parameters (emission factors and energy mix for each year).

This set-up is based on the rules established in Gecina's reporting protocol. For each indicator, the protocol defines:

- the scope;
- the terms of the indicator and each data point used;
- the data collection processes, calculation rules and methodologies;
- the interpretation, consolidation, validation and control procedures.

3.6.1.3 EXTERNAL VERIFICATION OF NON-FINANCIAL INFORMATION

Since 2011, Gecina has commissioned a third party to audit the social, environmental, and societal information published in its management report, in accordance with the methods described in its reporting protocol.

In agreement with the Audit and Risk Committee of the Board of Directors, EY & Associés, an organization accredited by Cofrac, was appointed by Gecina's Chief Executive Officer as the Independent Third Party to audit the social, environmental and societal information disclosed in the management report for the financial year ended December 31, 2020.

The audit carried out in 2020 received an unqualified opinion in all aspects (see 3.7 "Report of the independent auditor on the consolidated non-financial performance statement included in the management report").

In 2020, a total of **20 quantitative and qualitative indicators** were audited, with different levels of assurance:

- **3 indicators were audited at a reasonable level of assurance** (audit by sampling approximately 50% of the consolidated data);
- **17 indicators were audited at a moderate level of assurance** (audit by sampling approximately 20% of the consolidated data);
- consistency with the practices in place was verified, during **a site visit** and **an interview** with Gecina employees involved in the CSR policy and reporting. Also this year. For the first time, **5 interviews were conducted with employees in the operational departments** to ensure that real estate portfolio managers, development managers, investment analysts, and technical managers are familiar with and apply the CSR tools relevant to them.

3.7 Independent third party's report on the consolidated non-financial performance statement

(Year ended the December 31, 2020)

GECINA SA

14-16, rue des Capucines

75084 Paris Cedex 02

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Assembly,

In our quality as an independent verifier, accredited by the Cofrac under the number no. 3-1681 (scope of accreditation available on the website www.cofrac.fr), of your entity (hereafter "entity"), we present our report on the consolidated non-financial statement established for the year ended on the December 31, 2020 (hereafter referred to as the "Statement"), included in the management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce).*

The entity's responsibility

The Managing Board is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement or which are available on request from the entity's head office.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anticorruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

Report on the compliance and the fairness of the Statement

1. NATURE AND SCOPE OF THE WORK

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000[1]:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102 1 III of the French Commercial Code as well as information set out in the second paragraph of article L. 22-10-36 regarding compliance with human rights and anticorruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (eco-construction, responsible purchasing, human capital, well-being at work), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selected entity: Ville-l'Evêque;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on the consolidating entity level and on a selection of contributing entities listed above;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

MEANS AND RESOURCES

Our verification work mobilized the skills of five people and took place between October 2020 and February 2021 on a total duration of intervention of about nine weeks.

We conducted six interviews with the persons responsible for the preparation of the Statement including in particular the Investment and Development Department, the Office Building Department, the Residential Building Department, the Purchasing Department, and the Human Resources' Department.

CONCLUSION

Based on the procedures performed, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

2. REPORT OF REASONABLE ASSURANCE ON THE INFORMATION SELECTED

NATURE AND SCOPE OF PROCEDURES

With regard to the Information Selected by the entity identified by an* in Appendix 1, we performed work of the same nature as that described in paragraph 1 above concerning the key performance indicators and other quantitative results we considered most important, but in more depth, particularly in respect of the extent of tests. *

The sample selected represents 56.5% of climate-adjusted primary energy consumption.

We consider that this work allows us to express reasonable assurance regarding the information considered most important.

CONCLUSION

In our opinion, the information selected by the entity was established, in all material aspects, in accordance with the reporting standards.

Paris-la Défense, February 18th, 2021

French original signed by:
Independent third party EY & Associés

Jean-François Bélorgey
Partner

Eric Duvaud
Partner,
Sustainable Development

Appendix 1: The most important information

Social Information	
Quantitative Information (including key performance indicators)	**Qualitative Information (actions or results)**
The number of adaptations of the health protocol. The number of regular and special SEC meetings. The evolution of the OHI score between 2017 and 2020. The proportion of trained employees. The number of training hours per trained employee. The number of employees promoted.	Support for employees in the context of sanitary crisis. Talent recruitment, integration and retention. The development and capitalizing on employees' skills. The development of an empowerment culture. Developing and capitalizing on employees' skills. Actions designed to promote diversity within teams.

Environmental Information	
Quantitative Information (including key performance indicators)	**Qualitative Information (actions or results)**
Climate-adjusted energy consumption in kWh in final energy and primary energy per sq.m*. Percentage of energy consumption reduction compared to 2008 (%). Share of new surface areas covered by a Life Cycle Analysis (LCA). Share of recovered/recycled operating waste. Share of recovered/recycled site waste (delivered projects). Biotope ratio per surface area. Carbon emissions in $kgCO_2$/sq.m* and tCO_2 (scope 1, 2 and 3). Share of renewable energy in the energy mix*.	The improvement of energy efficiency, particularly through the deployment of remote meter reading on the tertiary portfolio. The use of energies that emit less greenhouse gases. The Life Cycle Analysis' evaluation for delivered and redevelopment projects or under construction projects. The design of less carbon-intensive developments projects. Carrying out resource diagnostics and the reuse of materials. The identification of channels for the reinforcement of waste recycling. The recovery of site and operating waste. The increase in revegetation in densely populated urban areas. The search for certification for operated and under development projects.

Societal Information	
Quantitative Information (including key performance indicators)	**Qualitative Information (actions or results)**
Share of operations awarded the WELL® label. Share of surfaces BiodiverCity®-certified or in the process of being certified. Distribution of surface areas by productive efficiency class. HQE Construction Certification. HQE Exploitation Certification (Office buildings) and NF HQE Habitat Certification (Residential buildings).	Enhancing the comfort and well-being of tenants and the productivity in office buildings. Protecting tenants' health during the health crisis. Actions to promote disabled access to common areas of buildings. The integration of CSR criteria in the selection process of suppliers and subcontractors. The elaboration of minimum standards for the selection of construction products and equipment. Actions in favor of human rights, in particular the respect for the fundamental conventions of the ILO. Actions taken to prevent corruption.


VIEWS OF PARIS

4

Board of Directors' report on corporate governance

This report, prepared by the Board of Directors pursuant to article L. 225-37 of the French Commercial Code, includes the information mentioned in articles L. 22-10-8 to L. 22-10-11 of the French Commercial Code, and in particular:

- information on the company's governance;
- information on the compensation of the corporate officers;
- information about the capital structure and factors that could have an impact in the event of a public offer.

This report was prepared with the support of the Company's internal departments and was presented before the Governance, Appointment and Compensation Committee at its meeting of February 17, 2021.

This report was approved by the Board of Directors at its meeting of February 18, 2021.

Gecina, which complies with the AFEP-MEDEF Corporate Governance Code for listed companies (the "AFEP-MEDEF Code"), which can be consulted on the AFEP website (www.afep.com) and the MEDEF website (www.medef.com), complies, as of the date of drafting of this report, with all of its recommendations.

4.1 Governance

4.1.1 Structure of the Board of Directors and the Executive Management team

According to the bylaws, the Board of Directors may be composed of a minimum of three and maximum of eighteen members. The Directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of directorships, the Ordinary General Meeting may appoint one or several Directors for a period of two or three years. Up to three observers, where appropriate, may be appointed for a period of three years.

As at December 31, 2020, the Gecina Board of Directors is made up of eleven members, 64% of whom are independent Directors (on the basis of the independence criteria set out in the AFEP-MEDEF Code) and 50% are women, including the observer, Ms. Carole Le Gall.

Mr. Jérôme Brunel is Chairman of the Board of Directors.

Ms. Méka Brunel, Director, performs the duties of Chief Executive Officer. Additional information on Executive Management procedures is provided in section 4.1.2.

In accordance with article L. 2312-72 of the French Labor Code, three members of the Company and Economic Committee shall attend meetings of the Board of Directors with a consultative vote, though no directors represent employees, given that the number of employees of the company and its subsidiaries falls below the thresholds set by article L. 22-10-7 of the French Commercial Code.

CHANGES IN THE STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the 2020 financial year, the following changes were made to the structure of the Board of Directors and its Committees:

	Departure	Appointment	Renewal
Board of Directors	• Mr. Jérôme Brunel (Observer)	• Mr. Jérôme Brunel (Director)	• Ms. Inès Reinmann Toper • Mr. Claude Gendron
Strategic and Investment Committee	• Mr. Bernard Carayon	• Mr. Jérôme Brunel	x
Audit and Risk Committee	x	x	• Ms. Inès Reinmann Toper • Mr. Claude Gendron
Governance, Appointment and Compensation Committee	• Ms. Inès Reinmann Toper • Ms. Laurence Danon Arnaud	• Ms. Dominique Dudan • Ms. Gabrielle Gauthey	• Mr. Claude Gendron
Compliance and Ethics Committee (creation)	N/A	• Mr. Jacques-Yves Nicol • Mr. Bernard Carayon • Ms. Inès Reinmann Toper	N/A
CSR Committee (creation)(1)	N/A	• Mr. Bernard Carayon • Mr. Jérôme Brunel • Ms. Laurence Danon Arnaud • Mr. Jacques-Yves Nicol	N/A

N/A: not applicable.

(1) From 2021 Ms. Carole Le Gall, Observer, will participate in this committee.

The directorships of Mr. Claude Gendron and Ms. Inès Reinmann Toper were renewed by the Annual General Meeting of April 23, 2020 for four-year terms, i.e. until the end of the Annual General Meeting convened to approve the financial statements for the financial year ending December 31, 2023.

The meeting of the Board of Directors on January 20, 2020, which discussed the expiry of the term of office of two directors, Mr. Claude Gendron and Ms. Inès Reinmann Toper, also members of the Governance, Appointment and Compensation Committee (which has a total of three members), resolved, in accordance with Article 5 of its internal regulations, to set up an ad hoc Committee. This Committee meets the good governance requirements arising from the expiry of these terms of office, thereby avoiding any potential conflict of interest.The five-member ad hoc Committee (Predica, represented by Mr. Jean-Jacques Duchamp, Chairman of the ad hoc Committee, Ms. Laurence Danon Arnaud, Ms. Dominique Dudan, Mr. Bernard Carayon, and Ivanhoé Cambridge Inc., represented by Mr. Sylvain Fortier), studied the two candidates for renewal and recommended that the Board of Directors propose their renewal at the Annual General Meeting, particularly in light of their commitments, their expertise, their contribution to the continued diversity of the Board of Directors, and with respect to Ms. Inès Reinmann Toper, factors relating to the conditions of independence and the continued inclusion of women in the Board of Directors.

These renewals enable the Board of Directors to maintain a balance between its male and female members, to benefit from extensive, varied and complementary expertise and to maintain the rate of independent directors at 64% (in accordance with the independence criteria set out in the AFEP-MEDEF Code).

At its meeting on February 19, 2020, the Board of Directors resolved, on the recommendation of the Governance, Appointment, and Compensation Committee, to set up two new Committees, in addition to the Audit and Risk Committee, the Governance, Appointment, and Compensation Committee and the Strategic and Investment Committee, in order to strengthen the adaptation of the company's governance to legislative and regulatory changes and to the new challenges arising therefrom:

- a Corporate Social Responsibility (CSR) Committee;
- a Compliance and Ethics Committee.

These two topics were previously handled either by the Audit and Risk Committee or by the Strategic and Investment Committee. In February 2020, the Board of Directors decided that these two matters should be examined in greater detail by specialized Committees.

Furthermore, as of November 6, 2020, Ivanhoé Cambridge Inc., a Director, informed Gecina that it would change its permanent representative to the Board of Directors of Gecina and appointed Mr. Karim Habra to replace Mr. Sylvain Fortier.

CHANGES EXPECTED IN 2021

Observer

On the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors meeting of December 8, 2020 agreed to appoint Ms. Carole Le Gall from 2021 as an observer for a period of three years, in accordance with the provisions of article 18 of the company's bylaws. The appointment by the Board of Directors of Ms. Carole Le Gall as an observer, subject to ratification by the next General Meeting, will allow her, in particular, to familiarize herself with the work and deliberations of the Board of Directors and to offer, with continuity and fluency, a potential transition to a role as a Director with a view to a possible change in the governance of the company in 2022. The presence of Ms. Carole Le Gall on the Board of Directors will also make the most of her knowledge and skills, in particular on issues of corporate social responsibility, with proven expertise in carbon footprint matters, showcasing the deep complementary strengths necessary for an ever-more responsible strategy.

Ratification of the appointment of Ms. Carole Le Gall will be submitted to the approval of the next General Meeting.

The Board of Directors, having appointed Ms. Carole Le Gall as an observer, ensured that she is aware of the regulations relating to market abuse, and more specifically the rules regarding refraining from disclosing privileged information. Although acting solely in an advisory capacity during the deliberations of the Board of Directors, the Board decided in its meeting of December 8, 2020 that the conflict of interest management measures and the confidentiality rules applicable to Directors will apply to her.

Furthermore, given her experience and commitment to corporate social responsibility issues, the Board of Directors resolved to appoint Ms. Carole le Gall to the Corporate Social Responsibility Committee, as soon as she takes up her role as observer.

The Board of Directors of Gecina will thus be comprised 50% of women and 50% of men.

Expiry of terms of office

Renewal of the term of two Directors

The directorships of Ms. Laurence Danon Arnaud, and the Ivanhoé Cambridge Inc. company expired at the end of the Annual General Meeting called to approve the financial statements for the financial year ended December 31, 2020. Ms. Laurence Danon Arnaud and the company Ivanhoé Cambridge Inc. applied for renewal.

At its meeting of February 18, 2021, the Board of Directors resolved, on the recommendation of the Governance, Appointment and Compensation Committee, to propose to the Annual General Meeting convened to approve the financial statements for the year ended December 31, 2020 the renewal, for a term of four years, of these two terms with specific regard to their commitments, skills and contribution to the continuation of the diversity of the Board of Directors.

Due to its status as a significant shareholder, Ivanhoé Cambridge Inc. is not currently and would not be considered an independent director as of its renewal, were this decided. In particular, this renewal would ensure the stability of the Company's corporate bodies.

It is furthermore recalled that Ms. Laurence Danon Arnaud is now considered an independent director. This renewal would ensure balance in the composition of the Board of Directors.

STRUCTURE OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

The table below presents, for each Director and for the Chief Executive Officer, their age, nationality, gender, independence status, appointment to any Committees, the expiry date of their term of office, number of Gecina shares held, list of offices and functions held as of December 31, 2020, and any offices or functions held during the past five years and terminated. Unless otherwise indicated, all the terms of offices indicated are held outside the Group.

JÉRÔME BRUNEL, Chairman of the Board of Directors, Independent Director

Chairman of the Strategic and Investment Committee

Member of the Corporate Social Responsibility Committee

Age: 66 years

Nationality: French

First appointment: GM of 04/23/2020

Office expiry date as Director: OGM 2024

Appointment as Chairman of the Board of Directors: Board Meeting of 04/23/2020

Office expiry date as Chairman of the Board of Directors: OGM 2024

Domiciled: 55, rue de Babylone – 75007 Paris, France

Number of shares held: 100

Offices and Functions held as of December 31, 2020

- Chairman of the Hospital Diaconesses-Croix Saint-Simon

Offices and functions exercised during the past five years and terminated

- Company Secretary of the Crédit Agricole SA Group[1]
- Member of the Executive Committee of the Crédit Agricole SA Group[1]
- Observer at Gecina

Brief resume

Jérôme Brunel is a graduate of the Institut d'Études Politiques de Paris, and holds a master's degree in public law from the Université de Paris-Assas, as well as being a former student at ENA (1980) and INSEAD (AMP-1990).

Having joined Crédit Lyonnais at the end of 1990, Jérôme Brunel successively held several operational management positions in France and then at international level in Asia and North America before becoming Director of Human Resources in 2001. He was then appointed Director of Human Resources for the Crédit Agricole Group at the time of the merger between Crédit Agricole and Crédit Lyonnais in 2003. Following this, he successively held the positions of Head of the Regional Mutuals Division and Head of Capital Investment at Crédit Agricole SA, Head of Private Banking and Head of Public Affairs at Crédit Agricole SA. He was Company Secretary of the group until his retirement on December 31, 2019.

(1) Listed company.

MÉKA BRUNEL, Director and Chief Executive Officer

Member of the Strategic and Investment Committee

Age: 64 years

Nationality: French

First appointment as Director: GM of 04/23/2014

Mandate expiry date as Director: OGM 2022

Appointment as CEO: Board Meeting of 01/06/2017

Office expiry date as CEO: Indefinite

Domiciled: 15, rue Jouvenet – 75016 Paris, France

Number of shares held: 28,425

Offices and Functions held as of December 31, 2020

- Independent Director of Hammerson Plc[1]
- Director and Chairwoman of EPRA
- Chairwoman of the Development Board of Métropole du Grand Paris (Codev)

Offices and functions exercised during the past five years and terminated

- Chairwoman of France GBC
- Director of P3
- Chairwoman of Ivanhoé Cambridge Europe
- Independent Director and member of the Strategic Committee of Poste Immo
- Director and Chairwoman of the Appointments and Compensation Committee of Crédit Foncier de France
- Vice-Chairwoman of EPRA

Brief resume

A leader in the real estate sector, Méka Brunel is a graduate engineer of the School of Public Works (ETP), has an Executive MBA from the School of Higher Business Studies (HEC Paris) and is a Fellow of the Royal Institution of Chartered Surveyors. From 1996, she held various executive management positions with Simco, which later merged with Gecina. In 2006, she became CEO of Eurosic, before joining Ivanhoé Cambridge in 2009 as Vice President for Europe. She has been a Director at Gecina since 2014 and was appointed as its Chief Executive Officer in January 2017. A major contributor to company life and professional bodies (including as Honorary Chairwoman of the HQE Association – France GBC, Vice-Chairwoman of the Palladio Foundation, Director of the FSIF and the EPRA), Méka Brunel was appointed Director of Hammerson Plc in November 2019. She has also been Chairwoman of the Development Board of Métropole du Grand Paris since October 2017. Méka Brunel is a Knight of the Legion of Honor. She was also crowned Professional of the Year in the Pierres d'Or real estate awards in 2013 and 2018.

(1) Listed company.

BERNARD CARAYON, Independent Director

Chairman of the Corporate Social Responsibility Committee

Member of the Compliance and Ethics Committee

Age: 71 years

Nationality: French

First appointment: GM of 04/18/2018

Office expiry date as Director: OGM 2022

Domiciled: 101, avenue Mozart – 75016 Paris, France

Number of shares held: 291

Offices and Functions held as of December 31, 2020

- Independent Director of Bloomage (company under Mauritian law)
- Chairman of Dadou SAS
- Member of the Supervisory Board of SAS Supernova Invest

Offices and functions exercised during the past five years and terminated

- Director of:
  - BFT Investment Managers
  - LCL Obligations Euro
  - Amundi Hong Kong Ltd
  - LCH Clearnet
  - Amundi Japan
- Permanent representative of Amundi at CPR Asset Management
- Executive Director and Head of the Steering and Control Division at Amundi(1)
- Director and Deputy CEO of Amundi Asset Management
- Chairman of the Board of Directors of Amundi Mutual Fund Brokerage Securities (Thailand) Company Ltd (formerly Amundi Thailand Ltd)
- Vice-Chairman of ABC-CA Fund Management Co.
- Observer at Gecina
- Chairman of Gecina

Brief resume

Bernard Carayon has a PhD in Economics from Paris-Sorbonne University. With extensive experience in auditing and risk management, as well as in previous roles as a director of public companies, Bernard Carayon's appointment allows the Board to benefit from his expertise in the areas of banking, CSR and asset management. Until March 2017, Bernard Carayon was a Director and the CEO of Amundi AM, Director of Management and Control Functions at Amundi and Advisor to the Executive Management Team of Amundi for SRI.

(1) Listed company.

LAURENCE DANON ARNAUD, Independent Director

Member of the Corporate Social Responsibility Committee and the Audit and Risk Committee

Age: 64 years

Nationality: French

First appointment: GM of 04/26/2017

Office expiry date: OGM 2021

Domiciled: 30, bd Victor-Hugo – 92200 Neuilly-sur-Seine, France

Number of shares held: 403

Offices and Functions held as of December 31, 2020

- Independent Director and Chairwoman of the Audit Committee of TF1[1]
- Independent Director and Chairwoman of the Strategic Committee of Amundi[1]
- Independent Director of Groupe Bruxelles Lambert[1]
- Chairwoman of Primerose

Offices and functions exercised during the past five years and terminated

- Chairwoman of the Board of Directors of Leonardo & Co.
- Senior Advisor at Natixis Partners

Brief resume

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research in the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total FINA ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001. In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. Initially as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 and 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose. Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee. She has also been a member of the Board of Directors of TF1 since 2010, chairing its Audit Committee. She also served as a member of other companies' Boards of Directors, including the British company Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc (2007-2010), Rhodia (2008-2011) and of the Supervisory Board of BPCE (2009-2013) where she chaired its Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the MEDEF Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

(1) Listed company.

Predica, represented by **MR. JEAN-JACQUES DUCHAMP,** Director

Member of the Strategic and Investment Committee and of the Audit and Risk Committee

Age: 66 years

Nationality: French

First appointment: GM of 12/20/2002

Office expiry date: OGM 2023

Domiciled: 16-18, bd Vaugirard – 75015 Paris, France

Number of shares held by Predica: 9,993,044

Number of shares held by Mr. Jean-Jacques Duchamp: 420

Offices and Functions held as of December 31, 2020

- Deputy CEO of Crédit Agricole Assurances[2], member of the Executive Committee
- Vice-President of the Board of Directors, Director of Générale de Santé SA[1]
- Director of Société Foncière Lyonnaise[1]
- Director of CPR-AM[2]
- Director de Spirica[2] and of ULP[2]
- Director of CA Vita[2]
- Director of Pacifica[2]
- Director of SEMMARIS
- Director of COMEXPOSIUM
- Member of the office of the economic and financial commission of FFSA

Offices and functions exercised during the past five years and terminated

- Director of Foncière des Régions[1]
- Director of BES VIDA[2]
- Director of Korian[1]
- Director of Sanef (Autoroutes du Nord et de l'Est de la France)

Brief resume

Graduate of AGRO-INAPG and ENGREF. After a career abroad (India, Morocco and Colombia) in public works and hydraulics, and later infrastructure financing with the World Bank, Jean-Jacques Duchamp joined the Crédit Agricole group, where he has held a variety of positions in the general inspectorate of finances and auditing at regional mutuals of Crédit Agricole, and later internationally on capital markets, before joining the Board of Finances of Crédit Agricole group. In 2001, he was part of the personal insurance division of Predica where he assumed the management of "Financing and Corporate" on the Executive Committee. In 2011, he was appointed Deputy CEO of Crédit Agricole Assurance and member of its Executive Committee. He is also a member of the Office of the Economic and Financial commission of the Fédération française de l'assurance.

(1) Listed company.
(2) Crédit Agricole SA group company.

DOMINIQUE DUDAN, Independent Director

Chairwoman of the Governance, Appointment and Compensation Committee

Member of the Audit and Risk Committee

Age: 66 years

Nationality: French

First appointment: GM of 04/24/2015

Office expiry date: OGM 2023

Domiciled: 1, rue de Condé – 75006 Paris, France

Number of shares held: 543

Offices and Functions held as of December 31, 2020

- Director of Mercialys[1]
- Member of the Supervisory Board of Selectirente[1]
- Member of the Supervisory Board of Swiss Life AM
- Chairwoman of the Supervisory Board of OPCI Sofidy Pierre Europe
- Member of the Supervisory Board of SCPI Pierre Expansion
- Manager of SCI du 92
- Manager of SARL William's Hotel
- Chairwoman of Artio Conseil
- Member of the Supervisory Board of SCPI Altixia Commerce
- Chairwoman of the Supervisory Board of SCPI Altixia Cadence XII

Offices and functions exercised during the past five years and terminated

- Chairwoman of Union Investment Real Estate France
- President of six real estate investment funds (OPCI) managed on a proprietary basis by Union Investment Real Estate France
- Co-manager of Warburg HIH France
- Manager of SCI du Terrier
- Liquidator of SAS Les artisans du son

Brief resume

After studying science, Dominique Dudan joined the real estate industry. Admitted as a member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution. Between 1996 and 2005, Dominique Dudan held the position of Development Director inside the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan created her own Artio Conseil structure and in 2010 she became CEO of Arcole Asset Management. From 2011 to 2015, she was Chairwoman of the company Union Investment Real Estate France SAS, then was appointed Manager of Warburg HIH France. Now a Senior Adviser at LBO France and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE) after having served as its Chairwoman, as a member of the MEDEF Fiscal Commission for the Service Professionals group, a member of the Cercle des Femmes de l'Immobilier and the Club de l'Immobilier d'Île-de-France and a member of Breizh Immo. She is a Knight of the National Order of Merit.

(1) Listed company.

GABRIELLE GAUTHEY, Independent Director

Chairwoman of the Audit and Risk Committee

Member of the Governance, Appointment and Compensation Committee

Age: 58 years

Nationality: French

First appointment: GM of 04/18/2018

Office expiry date: OGM 2022

Domiciled: 46, avenue de Suffren – 75015 Paris, France

Number of shares held: 300

Offices and Functions held as of December 31, 2020

- Member of the Supervisory Board of CDC Habitat (formerly SNI)
- Chairwoman of SAS Exterimmo
- Director of Naval group
- Member of the Supervisory Board of Radiall

Offices and functions exercised during the past five years and terminated

- Chairwoman of the Board of Directors of Cloudwatt
- Director of Investments and Local Development, member of the Executive Committee of the Caisse des Dépôts group, a French public institution
- Permanent representative of the Caisse des Dépôts et consignations, Director of GIE Atout France

Brief resume

Ms. Gabrielle Gauthey is a former student of the École polytechnique and graduate of Télécom ParisTech and École des mines of Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis. The appointment of Ms. Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in new technologies and innovation. From February 2015 to March 2018, Ms. Gabrielle Gauthey was Investment and Local Development Director and member of the Management Committee of the Caisse des Dépôts group, a French public institution. She is Senior Vice President of Carbon Neutrality Businesses at Total.

CLAUDE GENDRON, Director

Member of the Governance, Appointment and Compensation Committee and the Audit and Risk Committee

Age: 68 years

Nationality: Canadian

First appointment: GM of 04/23/2014

Office expiry date: OGM 2024

Domiciled: 4898, rue Hutchison-Montreal (Quebec) H2V 4A3, Canada

Number of shares held: 40

Offices and Functions held as of December 31, 2020

- Special Advisor to Ivanhoé Cambridge Inc.

Offices and functions exercised during the past five years and terminated

- Executive Vice President for Legal Affairs and Head of Litigation of Ivanhoé Cambridge and companies affiliated to the Ivanhoé Cambridge group
- Special Advisor to the senior management team of Ivanhoé Cambridge Inc. and its affiliated companies

Brief resume

Claude Gendron is a professional lawyer. He holds the position of Special Advisor to Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in Canada. Until 2017, Mr. Gendron was Executive Vice President, Legal Affairs and General Counsel at Ivanhoé Cambridge and a member of its Executive Committee. Claude Gendron holds a degree in business administration from the University of Ottawa (Canada) in addition to a BA and MA in business law from the University of Montreal (Canada). Specialized in financial and real estate transactions for more than thirty years, he started as a legal adviser at the Banque nationale du Canada, a leading Canadian bank (1975 to 1980). Claude Gendron then continued his career in law firms by joining Fasken Martineau DuMoulin, a leading international business law firm, where he was the senior partner (1998-2013) before joining Ivanhoé Cambridge.

Ivanhoé Cambridge Inc. represented by **Mr. KARIM HABRA,** Director

Age: 45 years

Nationality: British

First appointment: Board Meeting of 04/21/2016 (coopted)

Office expiry date: OGM 2021

Domiciled: 3, avenue Rodin – 75116 Paris, France

Number of shares held by Ivanhoé Cambridge Inc.: 40

Number of shares held by Ivanhoé Cambridge Inc. Concert Party: 11,575,623

Offices and Functions held as of December 31, 2020

- Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific
- Manager of ICAMAP Investimento Sarl
- Legal representative of various subsidiaries of the Ivanhoé Cambridge Inc.

Offices and functions exercised during the past five years and terminated

- Chief Executive Officer of Perisud Holding SAS
- Director of:
  - Ascot Manotel SA
  - Auteuil Manotel SA
  - Chantilly Manotel SA
  - Copromanagement SA
  - Edelweiss Manotel SA
  - Epsom Manotel SA
  - LAVA RIGA 1 sro
  - LPRV Galaxy 3 SP zoo
  - LPRV PG 3 SP zoo
  - Riga Office East sro
  - Riga Office West sro
  - Royal Manotel SA
- Director of:
  - Bur Praha 1 Immobilien
  - Durhy Investments Sp zoo
  - Encore + Futura Sp zoo
  - Penczechrep
- Chairman:
  - La Salle Investment Management SAS
  - Sight LAVA Holdco SAS
  - West Bridge SAS

Brief resume

Karim Habra is Chief Executive Officer, Europe and Asia-Pacific of Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. As such, he manages all of Ivanhoé Cambridge's real estate activities and investments in Europe and Asia-Pacific, and is responsible for its development with teams based in Paris, London, Berlin, Hong Kong, Shanghai and Mumbai. Karim Habra started his career at GE Real Estate in 1998 by taking responsibility for the company's activities in Central and Eastern Europe in 2003, before joining JER Partners in 2008 as CEO of European Funds. In 2012, he joined LaSalle Investment Management, where he held the position of CEO, Central Europe, then Chairman, France and finally CEO, Continental Europe. In 2018, he was appointed as the Chief Executive Officer, Europe of Ivanhoé Cambridge, which also entrusted him with the Asia-Pacific region in 2019. Karim Habra holds a master's degree in Management Science and a DESS postgraduate qualification in Corporate Finance and Financial Engineering from Université Paris-Dauphine.

JACQUES-YVES NICOL, Independent Director

Chairman of the Compliance and Ethics Committee

Member of the Corporate Social Responsibility Committee

Age: 70 years

Nationality: French

First appointment: GM of 05/10/2010

Office expiry date: OGM 2022

Domiciled: 7, rue Brunel – 75017 Paris, France

Number of shares held: 291

Offices and Functions held as of December 31, 2020

None

Offices and functions exercised during the past five years and terminated

None

Brief resume

Jacques-Yves Nicol graduated from ESSEC Business School and completed postgraduate studies in Economics. He was Managing Director of the ESSEC group Alumni Association, after being the Managing Director (France) of Aberdeen Property Investors and Tishman Speyer Properties. He has also held posts at Bank of America in France and internationally, at Bouygues (CFO and Deputy General Manager for Spain), then with the AXA group as Managing Director of AXA Immobilier, then responsible successively for overseeing life-insurance activities in Asia-Pacific and the South Europe/Middle East area of AXA. He is a member of the Club des Présidents de Comité d'Audit of the Institut français des administrateurs.

INÈS REINMANN TOPER, Independent Director

Member of the Audit and Risk Committee and of the Compliance and Ethics Committee

Age: 63 years

Nationality: French

First appointment: GM of 04/17/2012

Office expiry date: OGM 2024

Domiciled: 57, bd du Commandant-Charcot – 92200 Neuilly-sur-Seine, France

Number of shares held: 340

Offices and functions held as of December 31, 2020

- Independent Director and Member of the Audit Committee of Cofinimmo[1]
- Vice-Chair of the Supervisory Board of SAS Cleveland[2]
- Director of:
  - AINA Investment Fund (Luxembourg) (2), SICAV
  - Orox Asset Management (Genève)[2], SA
- Observer for OPCI Lapillus

Offices and functions exercised during the past five years and terminated

- Chairwoman of Acxior Immo
- Partner at Acxior Corporate Finance
- Director of Acxior Corporate Finance
- Member of the Management Board of EDRCF (Edmond de Rothschild Corporate Finance)

Brief resume

After studying law (post-graduate degree in property law), Inès Reinmann Toper worked for Dumez SAE and Bouygues, then continued her career with Coprim (Société Générale group), first as Development Director, then as Operational Director and lastly as Corporate Real Estate Commercial Director. From 2000 to 2004, she was the CEO of Tertial, then between 2004 and 2007 was Director of the Icade Commercial Property Market, President of EMGP, President of Tertial and a Board member of Icade Foncière des Pimonts. Between 2007 and 2010, she occupied the position of Managing Director Continental Europe at Segro Plc. She was also a Director of that company. From 2010 to 2014, she was the partner in charge of the real estate subfund of Acxior Corporate Finance. She is a Real Estate Managing Partner at Edmond de Rothschild Corporate Finance Management Board, and Director of Cofinimmo. She is also a Fellow of the Royal Institution of Chartered Surveyors. In addition, she is a member of the Club de l'Immobilier Île-de-France and the Cercle des Femmes de l'Immobilier.

(1) Listed company.

(2) Edmond de Rothschild group company.

CAROLE LE GALL, Observer

Participates in the Corporate Social Responsibility Committee

Age: 50 years

Nationality: French

First appointment: Board Meeting of 12/08/2020 with effect for 2021

Office expiry date: OGM 2024

Domiciled: 57, rue du Faubourg-du-Temple – 75010 Paris, France

Number of shares held: 10

Offices and Functions held as of December 31, 2020

- Permanent representative of ENGIE ES, Director of GEPSA SA[1]
- Director of:
  - SMEG SA
  - ENGIE ES[1]
  - CPCU[1]
  - CLIMESPACE[1]

Offices and functions exercised during the past five years and terminated

- Director of NE VARIETUR
- Chairwoman, CEO of NE VARIETUR
- Chairwoman of :
  - CPCU
  - CLIMESPACE
  - ECOMETERING SAS
  - SSINERGIE SAS
- Permanent representative of ENGIE ES, Director of :
  - EDT
  - MARAMA NUI
  - VANUATU SERVICE LTD
  - EEC
  - UNELCO VANUATU
- Single Director of GIE CYLERGIE

Brief resume

Since 2020, Carole Le Gall has been Deputy CEO of Engie Solutions, a subsidiary of the Engie Group. Carole Le Gall is also Director of Engie Solutions and several of its operating subsidiaries in France (CPCU, Climespace, SMEG). After an early career in local economic development on behalf of the state and then a local authority, she joined ADEME to develop the energy efficiency and renewable energy markets. She then led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks. Carole Le Gall is a General Engineer of the elite French Corps des Mines, and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston. She is co-chair, with Guy Sidos, of the MEDEF Ecological and Economic Transition Commission and to this end, contributes to the MEDEF's mission of "acting together for responsible growth".

(1) Subsidiary of the Engie Group.

DIVERSITY OF THE STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors integrates a diversification goal in its structure in terms of the representation of women and men, nationalities, age, qualifications and professional experience, as recommended by the AFEP-MEDEF Code and its internal regulations (article 7) which stipulate that "The Board shall regularly examine the desired balance of its structure and that of its Committees especially in terms of diversity (representation of women and men, nationalities, ages, qualifications and professional experience)."

The Board of Directors ensures that each change in its structure is compliant with this goal in order to be able to carry out its tasks under the best conditions. Accordingly, at December 31, 2020, the members of the Board of Directors:

- are of three different nationalities (French, British and Canadian);
- respect gender parity with a representation of women on the Board of 45% (50% including the appointment of Ms Carole Le Gall as an observer);
- are 64% independent Directors in accordance with the independence criteria of the AFEP-MEDEF Code; and
- have a range of diverse and complementary expertise, notably in the areas of real estate, finance, accounting, management, law, CSR, risk management and new technologies. Their expertise is detailed in the biographies above, which list the functions and offices held by each of the Directors, as well as the experience and skills thereof. They are also summarized in the table below.

MAIN AREAS OF EXPERTISE OF THE COMPANY'S DIRECTORS AND OBSERVER:

Administration and Management	12
International experience	12
Finance and Accounting	10
Real estate	9
Banking and Insurance	7
Risks and Audit	6
CSR	5
Human Resources	5
New and Digital technologies	4
Law	3

In line with actions undertaken since 2014, the Board of Directors confirmed its intention to comply with the recommendations of the AFEP-MEDEF Code and the AMF, in terms of diversity of its members, particularly regarding independent Directors, the balanced representation of women and men, and the skills of the Directors.

In 2020, the company was once again praised for the results of its policy to increase the number of women on the Board of Directors and other executive bodies of the company. For the fourth consecutive year, Gecina retained its leading position in the ranking of companies with female executives on the SBF 120 compiled by Ethics & Boards for the Secretary of State for equality between women and men and the fight against discrimination.

The Board of Directors also aims to preserve the diversity it has created.

In addition, gender balance is also sought within the Executive Committee, among the 10% of employees with the greatest responsibility and, more generally, at company and Group levels. For many years, the company has implemented a human resources management policy designed to attract all talents in their diversity and to build loyalty by taking their specific needs into account. The objective of the diversity policy applied to the governing bodies within the company is to feminize these functions. The Board of Directors deliberates annually on the Company's policy with respect to professional and wage equality. Tools and programs are developed by the company to manage, in particular, the issues of gender balance and equality. In order to ensure these issues are monitored, they are integrated into company agreements, steered by indicators, reflected in objectives where applicable, and presented periodically to employee representatives.

This commitment to gender balance is expressed by the percentage of women, which stands at 45% of the Board of Directors (50% with the observer), 45% of the Executive Committee and 39% of the 10% of positions considered to carry the "greatest responsibility".

TRAINING OF DIRECTORS

In the context of the introduction of new Directors, and pursuant to the AFEP-MEDEF Code recommendation relating to the training of Directors, documentation on the key subjects of the company (a "Director's kit") has been distributed to the latter.

In addition, a budget was allotted for the training of Directors and the use of external consultants by the Board of Directors and its Committees. To this end, as part of a conference cycle, evening debates were organized for the Directors and the main corporate officers, with the involvement of external experts, on matters of relevance to Gecina. However, these discussions were limited in 2020 due to health crisis.

INDEPENDENT DIRECTORS

Each year, after seeking the opinion of the Governance, Appointment and Compensation Committee, the Board of Directors reviews the status of each of its members in relation to the independence criteria listed in article 8 of the AFEP-MEDEF Code, namely:

Criterion 1: Employees and corporate officers during the preceding five years
Must not be, or have been during the preceding five years:

- an employee or executive corporate officer of the company;
- an employee, executive corporate officer or Director of an entity consolidated by the company;
- an employee, executive corporate officer or Director of the parent company of the company or a company consolidated by said parent company.

Criterion 2: Inter-related offices
Must not be an executive corporate officer of a company in which the company directly or indirectly holds a Director mandate, or in which an employee who has been appointed as such or an executive corporate officer of the company (currently or at any time in the last five years) holds a Director mandate.

Criterion 3: Significant business relationships
Must not be a client, supplier, investment banker, commercial banker or adviser:

- of significance to the company or its Group;
- or for which the company or its Group represent a significant amount of business.

The assessment of the nature (significant or not significant) of the relationship between the company or its Group is made by the Board on the basis of quantitative and qualitative criteria (e.g. continuity, economic dependence, exclusivity, etc.), as set out in the corporate governance report.

Criterion 4: Family ties
Must not have any close family ties with a corporate officer.

Criterion 5: Statutory Auditors
Must not have served as a Statutory Auditor for the company at any time in the last five years.

Criterion 6: Term of office exceeding twelve years
Must not have been a Director of the company for more than twelve years. The loss of independent Director status occurs on the 12th anniversary.

Criterion 7: Status of non-executive corporate officer
A non-executive corporate officer cannot be considered independent if he/she receives variable compensation in cash or securities or any performance-based compensation from the company or the Group.

Criterion 8: Status of major shareholder
Directors representing major shareholders of the company or its parent company may be considered independent provided these shareholders are not actively involved in the control of the company. However, if Directors hold more than 10% of the share capital or voting rights, the Board, acting on the basis of a report issued by the Governance, Appointment and Compensation Committee, must systematically investigate compliance with the independence criteria, taking account of the shareholder structure of the company and the existence of any potential conflicts of interest.

Criteria(1)	Criterion 1: Employees and corporate officers during the preceding 5 years	Criterion 2: Inter-related offices	Criterion 3: Significant business relation-ships	Criterion 4: Family ties	Criterion 5: Statutory Auditors	Criterion 6: Term of office exceeding 12 years	Criterion 7: Status of non-executive corporate officer	Criterion 8: Status of major shareholder	Classification made by the Board of Directors
Mr. Jérôme Brunel	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Méka Brunel	x	✓	✓	✓	✓	✓	✓	✓	Not independent
Mr. Bernard Carayon	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Laurence Danon Arnaud	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Predica Mr. Jean-Jacques Duchamp	✓	✓	✓	✓	✓	x	✓	x	Not independent
Ms. Dominique Dudan	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ivanhoé Cambridge Inc. Mr. Karim Habra	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Ms. Gabrielle Gauthey	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Mr. Claude Gendron	✓	✓	✓	✓	✓	✓	✓	x	Not independent
Mr. Jacques-Yves Nicol	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Ms. Inès Reinmann Toper	✓	✓	✓	✓	✓	✓	✓	✓	Independent

(1) In this table ✓ , represents a criterion of independence that is fulfilled, and x represents a criterion of independence that is not.

ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD OF DIRECTORS AND THE COMMITTEES IN 2020

The information below is given in accordance with the Directors' membership of the various committees as of December 31, 2020.

	Attendance at Board of Directors' meetings	Attendance at Strategic and Investment Committee meetings	Attendance at Audit and Risk Committee meetings	Attendance at Governance, Appointment and Compensation Committee meetings	Attendance at CSR Committee meetings	Attendance at Compliance and Ethics Committee meetings
Mr. Jérôme Brunel Chairman of the Board of Directors	100%	100%	N/A	N/A	100%	N/A
Ms. Méka Brunel Director Chief Executive Officer	100%	100%	N/A	N/A	N/A	N/A
Mr. Bernard Carayon Director	100%	N/A	N/A	N/A	100%	100%
Ms. Laurence Danon Arnaud Director	100%	N/A	100%	N/A	100%	N/A
Predica (represented by Mr. Jean-Jacques Duchamp) Director	92%	83%	57%	N/A	N/A	N/A
Ms. Dominique Dudan Director	100%	N/A	100%	100%	N/A	N/A
Ivanhoé Cambridge Inc. (represented by Mr. Sylvain Fortier then Mr. Karim Habra) Director	92%	100%	N/A	N/A	N/A	N/A
Ms. Gabrielle Gauthey Director	92%	N/A	100%	100%	N/A	N/A
Mr. Claude Gendron Director	92%	N/A	100%	100%	N/A	N/A
Mr. Jacques-Yves Nicol Director	100%	N/A	N/A	N/A	100%	100%
Ms. Inès Reinmann Toper Director	100%	N/A	100%	N/A	N/A	100%
AVERAGE OVERALL ATTENDANCE RATE	**97%**	**92%**	**94%**	**100%**	**100%**	**100%**

N/A: not applicable.

SHARES HELD BY DIRECTORS

For the duration of their term of office, each Director must own at least one share in the Company, in accordance with article 12 of the bylaws. Furthermore, in line with the provisions of the internal regulations of the Board of Directors in force, during their term of office, each Director receiving compensation in this respect must own a number of shares equivalent to one year of their proportion of Director's compensation (based on the assumption that, for a given financial year, they attend all meetings of the Board and Committees to which they belong, excluding any compensation for chairing a Committee, and using the average stock market price of the previous financial year as the unit value of the Gecina share). If on the date of their appointment a Director does not own the required number of shares or if during their term of office they cease to own them, the Director in question shall be deemed to have resigned automatically if this situation is not rectified within a period of six months.

The Board of Directors, meeting on April 23, 2020, having noted that the average annual net compensation stood at €40,000 and, in line with the provisions of its internal regulations, that the unit value of Gecina shares to be retained corresponded to the average share price for the previous financial year, i.e. €137.68, said Meeting noted that the mandatory requisite number of shares to be held was 291, regardless of the share price.

Directors are responsible for reporting to the French Financial Markets Authority (Autorité des marchés financiers – AMF) within three trading days and with a copy addressed to Gecina, any transactions involving company shares or any other security issued by the company, carried out directly or through a third party on their own behalf or for any other third party under a mandate not applying to third party management services. Transactions carried out by people with close links to the Directors as described by the applicable regulations are also concerned. This reporting obligation applies only when the total sum of transactions carried out over the course of the calendar year exceeds €20,000.

A summary of the transactions carried out in 2020 by managers and/or people to whom they are closely linked, involving company shares, is presented below:

Declarer	Financial instruments	Type of transaction	Number of transactions	Transaction amount *(in euros)*
Predica SA, member of the Board of Directors	Shares	Disposals	66	73,821,527.64
		Acquisition	69	74,960,525.82
Utah Investment Sarl, Legal entity linked to Ivanhoé Cambridge Inc., Director	Shares	Release of collateral	1	
		Disposals	1	302,263,336.90
IC Utah Investments Limited Private limited company, Legal entity linked to Ivanhoé Cambridge Inc., Director	Shares	Acquisition	1	302,263,336.90
		Pledge	1	
Juno Investment Sarl, Legal entity linked to Ivanhoé Cambridge Inc., Director	Shares	Release of collateral	1	
		Disposals	1	481,949,157.90
IC Juno Investments Limited Private limited company, Legal entity linked to Ivanhoé Cambridge Inc., Director	Shares	Acquisition	1	481,949,157.90
		Pledge	1	
Omaha Investment Sarl, Legal entity linked to Ivanhoé Cambridge Inc., Director	Shares	Release of collateral	1	
		Disposals	1	534,746,650.90
IC Omaha Investments Limited Private limited company, Legal entity linked to Ivanhoé Cambridge Inc., Director	Shares	Acquisition	1	534,746,650.90
		Pledge	1	
Inès Reinmann Toper, member of the Board of Directors	Shares	Acquisition	1	34,944.84
Jacques-Yves Nicol, member of the Board of Directors	Shares	Acquisition	3	26,871.40

RULES ABOUT MULTIPLE OFFICES

The internal regulations of the Board of Directors (article 2), in compliance with the recommendations of the AFEP-MEDEF Code and the applicable provisions in terms of the numbers of corporate officers and Directors, states that:

"Directors should devote the necessary time and attention to their duties and participate, as much as possible, in all Board meetings and, as applicable, in the meetings of the Committees to which they belong. A Director shall not hold more than four other offices in listed companies external to the Group, including foreign ones. Where a Director exercises executive functions in the company, such Director must devote his/her time to the management of the company and shall not hold more than two other directorships in listed companies external to his/her Group, including foreign ones. He/she shall seek the approval of the Board before accepting another corporate office in a listed company."

Furthermore, the Directors' charter (article 16), which is an appendix to the Board of Directors' internal regulations, specifies that *"The Director undertakes, for any new office of any kind, inside the Group, a French or foreign company, to contact the Chairman of the Board of Directors or the Secretary of the Board of Directors, in order to inform him/her, as necessary, of the conditions for compliance with the regulation applicable to the holding of multiple offices and the principles stemming from this charter".*

4.1.2 Executive Management procedures

4.1.2.1 SEPARATION OF THE DUTIES OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors considers that the separation of duties is the most suitable form of governance for the company's activity, as it helps to strengthen Strategic and Control functions at the same time as the Operational functions. It should also strengthen governance and allow a better balancing of powers between the Board of Directors on the one hand and the CEO on the other.

4.1.2.2 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board takes care to develop and maintain a close and regular relationship between the Board and the Executive Management, to guarantee the continuity and consistency of its implementation of the plans set out by the Board.

The Executive Management team regularly informs the Chairman of any significant events and situations concerning the Group's life, notably with regard to the strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial operations. He may request from Executive Management or the Executive Directors of the company, informing the Chief Executive Officer as such, any information required to guide the Board of Directors and its Committees in the performance of their duties.

In the event of a proven failure by or within any of the company's bodies, the Chairman of the Board shall take the necessary steps to remedy the situation as quickly as possible.

He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director.

During the 2020 financial year, no specific duties, other than those provided for by law, were carried out by Mr. Jérôme Brunel, Chairman of the Board of Directors.

4.1.2.3 POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer has the broadest powers to act in the company's name under any and all circumstances.

As an internal measure and pursuant to the provisions of article 4.1.2 of the internal regulations, the Board of Directors has set limits to the CEO's powers.

Accordingly, pursuant to article 4.1.2 of the Board of Director's internal regulations and the law, the Chief Executive Officer may not grant any endorsement, deposit or guarantee to third parties without the express prior authorization of the Board of Directors. The revised version of the Board's internal regulations adopted by the Board of Directors at its meeting on February 19, 2020 also stipulates that the Chief Executive Officer must, in particular, obtain the authorization of the Board of Directors for any significant decision beyond certain thresholds and/or outside the framework of the annual budget and/or the strategic business plan as approved by the Board or for any decision amending them, or for any decision to issue marketable securities likely to lead to a change in the share capital of the company.

AUTHORIZATIONS FOR GUARANTEES, ENDORSEMENTS AND DEPOSITS – ARTICLE L. 225-35 OF THE FRENCH COMMERCIAL CODE

The Board of Directors' meeting of February 19, 2020 renewed the authorization given to the CEO, with an option to subdelegate such powers, to issue, on behalf of Gecina, deposits, endorsements and guarantees, for the duration of the commitments guaranteed (i) for up to €1.65 billion on behalf of its subsidiaries, (ii) for up to €50 million on behalf of third parties, and (iii) without limit for guarantees made to tax and customs authorities, and to continue with any deposits, endorsements and guarantees granted previously.

Commitments made by Gecina in previous financial years, which were still in effect as of December 31, 2020, represented a total of €43 million.

4.1.3 Conditions for the preparation and organization of the Board of Directors' work

The procedures for the Board of Directors' organization and operation are governed by the company's bylaws and by the internal regulations of the Board of Directors. These internal regulations were adopted by the Board of Directors on June 5, 2002 and are regularly reviewed by the Board of Directors. They, as well as the appendices mentioned below, have been amended whenever necessary to reflect the regulatory context, marketplace recommendations and changes in corporate governance. The latest revision of the internal regulations and appendices were approved by the Board of Directors on February 19, 2020.

Attached to these regulations are: the Director's charter, the charter of the representative of the Company and Economic Committee on the Board of Directors and the internal regulations of the Governance, Appointment and Compensation Committee, of the Audit and Risk Committee, and of the Strategic and Investment Committee, and, from February 19, 2020, of the Compliance and Ethics Committee and the Corporate Social Responsibility (CSR) Committee.

Some sections of the Board of Directors' internal regulations (per the version adopted on February 19, 2020) are reproduced in this report. They are also available on the company's website, in accordance with AMF recommendation 2012-02 as updated.

4.1.3.1 ROLE OF THE BOARD OF DIRECTORS

In accordance with article 3 of its internal regulations, the Board of Directors:

- determines the orientations of the company's activity and ensures that they are implemented in accordance with the interests of the company, whilst taking into account the social and environmental challenges of its business;
- addresses any issues relating to the effective performance of the company and, through its deliberations, resolves any issues affecting said performance and carries out any controls and checks that it deems appropriate;
- is kept regularly informed about changes in the Group's activities and property holdings, as well as its financial

situation and cash flow. It is also informed about any significant commitments made by the Group;

- reviews and approves prior to their implementation, as an internal measure, the deeds, transactions and commitments that fall under the restrictions to the powers of the Chief Executive Officer, defined and set out in article 4.1.2. of its internal regulations (see section 4.1.2 above);
- at the time of each renewal or appointment of a member of the Board, conducts an evaluation of his/her independence with regard to the independence criteria set out in article 8 of the AFEP-MEDEF Code, the specific circumstances, and the situation of the interested party in relation to the company;
- at least once a year, before the publication of the corporate governance report, performs an evaluation of the independence of each of its members. In the course of this evaluation, the Board, having received the opinion of the Governance, Appointment and Compensation Committee if applicable, reviews the qualification of each of its members on a case-by-case basis with regard to the independence criteria set out in article 8 of the AFEP-MEDEF Code, the specific circumstances, and the situation of the interested party in relation to the company. The conclusions of this evaluation are brought to the attention of shareholders in the corporate governance report;
- in coordination with the Governance, Appointment and Compensation Committee, which will consult with the other committees concerned, defines a raison d'être;
- is kept informed of developments in the markets, the competitive environment and the main issues facing the company, including in the area of social and environmental responsibility;
- ensures, in conjunction with the Compliance and Ethics Committee, which may consult with the other Committees concerned, the implementation within Gecina and its Group (i) of a system for the prevention and detection of corruption and influence peddling; (ii) of procedures for collecting reports from and protecting whistleblowers; and (iii) of procedures allowing compliance with the obligations relating to the transparency of relations between the representatives of interests and the public authorities;
- reviews the company's financial communication policy as well as the quality of information supplied to shareholders and to financial markets in the form of financial statements or on the occasion of major transactions;
- approves a corporate officer compensation policy subject to a draft resolution submitted for approval by the Shareholders' General meeting in accordance with the applicable regulations;
- deliberates annually on the company's policy with respect to professional and wage equality, in accordance with the applicable legal provisions.

As part of the exercise of their duties, the Committees and the Directors are entitled to meet with the company's Executive Committee, in the presence or absence of the CEO and of the Chairman of the Board of Directors, after submitting a prior request to the Chairman of the Board of Directors and informing the CEO thereof. It is specified that this option is automatically available to the Audit and Risk Committee and that this Committee is not required to request it from the Chairman of the Board of Directors or to inform the CEO thereof.

Directors can organize work meetings on specific subjects in order to prepare, if necessary, Board of Directors' meetings, including without the presence of the CEO or the Chairman. In this case, the Chairman or the CEO shall be informed thereof in advance.

Furthermore, the Board of Directors:

- undertakes to promote the long-term creation of value by the company taking account of the social and environmental challenges of its activities. It proposes, where applicable, any statutory changes that it deems appropriate;
- regularly examines, in line with the strategy it has defined, opportunities and risks such as financial, legal, operational, social and environmental risks, and the measures taken in response to these. To this end, the Board of Directors shall receive all the information necessary to the performance of its role, notably from the corporate executive officers;
- also ensures that the executive corporate officers adhere to an anti-discrimination and diversity policy, particularly with regard to a balanced representation of gender within its executive bodies.

4.1.3.2 ORGANIZATION AND FREQUENCY OF BOARD OF DIRECTORS' MEETINGS

The Board of Directors meets whenever necessary and at least four times a year, these meetings being normally convened by its Chairman. The Directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the Meeting, convene the Board at any time. The Chief Executive Officer may also ask the Chairman to convene a Board Meeting on a specific agenda. Decisions are taken by a majority vote expressed by the members present or represented. In the event of a tie, the Chairman of the Meeting does not have a casting vote.

Article 14 of the bylaws and article 6 of the Board's internal regulations allow Directors to meet and take part in the Board's deliberations using video-conferencing or telecommunications facilities, or any other means provided for under French law. They are then deemed to be present for the calculation of the quorum and the majority.

NUMBER OF MEETINGS AND AVERAGE ATTENDANCE RATE FOR THE 2020 FINANCIAL YEAR

Type of meetings	Number of meetings	Average attendance rate
Board of Directors	13	97%
Strategic and Investment Committee	6	92%
Audit and Risk Committee	8	94%
Governance, Appointment and Compensation Committee	7	100%
Corporate Social Responsibility (CSR) Committee	2	100%
Compliance and Ethics Committee	2	100%

4.1.3.3 ACTIVITIES OF THE BOARD OF DIRECTORS IN 2020

Apart from the exercise by the Board of Directors of its duties in line with the provisions of the law and market recommendations, 2020 was deeply marked by the health crisis linked to the Covid-19 pandemic, and the resulting economic situation.

The Board met thirteen times, with an average attendance rate of 97%.

It addressed the following items in particular:

MONITORING OF THE GROUP'S ROUTINE MANAGEMENT

The Board of Directors is regularly informed about changes in the Group's activities and property holdings, as well as its financial position and cash flow. To this end, the Executive Management presents an overview of the Group's business (landing forecast, rental management, disposals and investments, financing and overheads).

During 2020, the Board of Directors established the Group's 2019 annual and consolidated financial statements, the consolidated financial statements for the period ended June 30, 2020, reviewed business at March 31 and September 30, 2020, and established management forecasts, press releases as well as the annual and half-year financial reports and the Universal Registration Document. It approved and monitored the implementation of the budget for the 2020 financial year. As part of the health crisis linked to the Covid-19 pandemic, the Board of Directors repeatedly reviewed the impacts associated with this crisis on the Company's financial statements. In particular, the Board of Directors proposed to the Annual General Meeting that it should moderate its 2019 dividend, in line with the legal obligations of the SIIC regime applicable to the company and, at the end of March 2020, suspended its guidance for the current financial year.

The Board of Directors also renewed the authorization given to the CEO to grant deposits, endorsements and guarantees on behalf of the company within the limits restated above (see paragraph 4.1.2.3).

Pursuant to article L. 225-40-1 of the French Commercial Code, the Board of Directors, after reviewing the related-party agreements signed and authorized in prior years whose performance continued in 2019, duly noted the continuation of these agreements and set up a procedure to identify routine agreements.

GOVERNANCE

The Board of Directors confirmed its intention to continue to follow the recommendations of the AFEP-MEDEF Code and the AMF, in particular regarding the appointment of independent Directors, gender representation and the expertise of Directors (see the diversity policy described in paragraph 4.1.1).

During the financial year 2020, the Board of Directors resolved to renew the directorships of Mr. Claude Gendron and Ms. Inès Reinmann Toper. Since both these Directors were then members of the three-member Governance, Appointment and Compensation Committee, in order to meet the requirements of good governance and to be able to continue and to outline a thought process regarding the terms of office of the two directors coming to an end that is in line with the best governance practices of listed companies, and to rule out any potential conflicts of interest, the Board of Directors resolved to set up an ad hoc committee made up of a majority of independent directors. This committee, whose sole task was to work on the upcoming expiry of the terms of office of Mr. Claude Gendron and Ms. Inès Reinmann Toper recommended, after analysis, the renewal of these two terms of office to the Board of Directors.

At its meeting of April 23, 2020 held following the Annual General Meeting, the Board of Directors appointed Mr. Jérôme Brunel as Chairman of the Board of Directors to replace Mr. Bernard Carayon, whose term of office as Chairman expired. Mr. Bernard Carayon remains in his role as Director on the Board of Directors.

Furthermore, the Board of Directors resolved, on the recommendation of the Governance, Appointment and Compensation Committee, to set up two new committees, the Compliance and Ethics Committee, and the Corporate Social Responsibility Committee. In particular, to account for the creation of these two new committees, the Board of Directors also resolved to review the composition of all its Committees (see section 4.1.3.4).

With respect to compensation, the Board of Directors expressed its opinion on the compensation of Mr. Jérôme Brunel upon his appointment as Chairman of the Board of Directors, on the various compensation elements of Ms. Méka Brunel, Chief Executive Officer, as well as on those of the Directors (see paragraph 4.2). In this respect, the Board of Directors, assisted by the Governance, Appointment and Compensation Committee ensured compliance with the provisions of the AFEP-MEDEF Code and the AMF recommendations on executive and Directors' compensation.

Regarding Directors' compensation, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, resolved to propose to the next Annual General Meeting to reduce from €800,000 to €700,000 the total annual amount allocated to directors in respect of remuneration.

Furthermore, as part of the health crisis linked to the Covid-19 pandemic, Gecina was keen to contribute to national solidarity. Thus the Group made a proposal to the public authorities to provide student housing units vacated by the closure of universities and schools for healthcare staff or vulnerable groups affected by the lockdown, such as women who are victims of domestic violence.

The Board of Directors approved the proposal made by Ms. Méka Brunel, Chief Executive Officer, as a gesture of solidarity when faced with the gravity of the health crisis, to reduce her fixed compensation for her duties as Chief Executive Officer by two months for the 2020 financial year, i.e. around 17% for this financial year. This proposal received a favorable response from the Governance, Appointment and Compensation Committee as of April 21, 2020.

Similarly, the Board of Directors resolved, upon proposal by Gecina's Directors, not to award them compensation for the Board of Directors' meetings specifically related to Covid-19.

Gecina resolved to pay an amount equivalent to these two months' salary and savings in employer contributions, as well as the unpaid Directors' compensation, in favor of its Corporate Foundation to support associations working to combat Covid-19.

Lastly, the Board of Directors resolved to bring the internal regulations of the Board of Directors and its Committees, the charters of the Director and the representative of the Company Economic Committee, and the company's bylaws into line with the latest regulatory and legislative developments and market recommendations.

AUTHORIZATION FOR REAL ESTATE ACQUISITION/DEVELOPMENT AND DISPOSAL TRANSACTIONS IN LINE WITH THE DEFINED STRATEGY

The Board of Directors meeting of December 10, 2019 had decided, after consulting the Company and Economic Committee, to implement the carve-out of the Residential division of the company. The Annual General Meeting held on April 23, 2020 authorized the partial asset contribution granted by Gecina to GEC 25, a fully owned subsidiary, allowing the finalization of this spin-off of the Group's residential portfolio.

This subsidiarization is an opportunity for Gecina to develop its rental housing units property portfolio in the most central areas of Grand Paris, as well as in the major French metropolises.

As part of this strategy to develop its rental housing units property portfolio, the Board of Directors meeting of October 1, 2020 authorized the signature of an innovative partnership between the company and Nexity to develop 4,000 new housing units over four years in Paris, the Paris Region and major French regional cities on behalf of Gecina's residential subsidiary.

Furthermore, the Board of Directors has consolidated the implementation of its strategy by continuing to recenter the Group's property portfolio through disposals of mature or non-strategic assets.

To this end, it ruled on a variety of property disposals and investing activities.

CONTINUING THE CSR AND INNOVATION STRATEGY

The Board of Directors continued its reflection as part of its policy of innovation and corporate social responsibility, by allowing, among other things, Gecina to strengthen its role as a benchmark in terms of societal contribution, celebrated by the awarding of several recognized labels.

The creation of the Corporate Social Responsibility Committee demonstrates Gecina's firm commitment to continue placing CSR issues at the heart of its strategy and its value-creation model.

The Board of Directors also reviewed the 2019 report on the comparative situation as presented to it by the Executive Director of Human Resources, and discussed the company's policy with respect to professional and wage equality.

Throughout the year, the Board of Directors also continued to develop the "YouFirst" brand of services with numerous concrete achievements, some of which were accelerated by the situation relating to the health crisis and lockdown.

RAISON D'ÊTRE

In the continuity of the various discussions held within the Board of Directors since the beginning of 2020, discussions were undertaken focusing on the company's raison d'être.

The Board of Directors' meeting of July 23, 2020 approved the following sentence outlining the Gecina raison d'être: *"Empowering shared human experiences at the heart of our sustainable spaces"*. It then reviewed the definition of objectives and associated indicators to construct the framework for engagement and reporting of this raison d'être. (cf. integrated report on this document)

RISK MANAGEMENT AND MONITORING OF DISPUTES

The Board of Directors, assisted by the Audit and Risk Committee, has continued to ensure the existence of reliable procedures for identifying, controlling and evaluating the company's commitments and risks. In this respect, the work of the Audit and Risk Committee in this area has been extensively reported to the Board of Directors.

COMPLIANCE AND ETHICS

Board of Directors, with the assistance of the Compliance and Ethics Committee created in 2020, consolidated its desire to adopt the best practices in the field of anti-corruption and ethics.

The Board of Directors, meeting on July 23, 2020, pending finalization of its Code of Ethics, authorized the Chairman of the Board of Directors and the Chief Executive Officer to sign a joint declaration on its anti-corruption policy, clearly reaffirming the company's robust, unequivocal position in its fight against corruption and confirming its commitment to the greatest respect for its values.

At its meeting of December 8, 2020, the Board of Directors reviewed its ethics charter and adopted various amendments. It also reviewed Gecina's application of the General Data Protection Regulation (GDPR) and noted the extensive involvement of Executive Management and the mobilization of the Data Protection Delegate in the operational deployment of the GDPR.

MEETINGS OF THE BOARD OF DIRECTORS WITHOUT THE PRESENCE OF EXECUTIVE CORPORATE OFFICERS *(EXECUTIVE SESSION)*

In 2020, the executive corporate officers left the meeting of the Board of Directors on several occasions, allowing the Directors to discuss various matters of governance and compensation without the presence of the executive corporate officers.

4.1.3.4 BOARD OF DIRECTORS' COMMITTEES IN 2020

To ensure the quality of work of Gecina's Board of Directors and help it in the exercise of its responsibilities, five specialized Committees comprising representatives of the principal shareholders and independent Directors were established by the Board of Directors:

- the Strategic and Investment Committee;
- the Audit and Risk Committee;
- the Governance, Appointment and Compensation Committee;
- the Compliance and Ethics Committee; and
- the Corporate Social Responsibility Committee.

The internal regulations of each of these Committees specify their operating principles and roles.

The Committees systematically submit an executive summary of their findings to the Board of Directors.

Furthermore, the Committees may call upon any expert of their choice to assist them in their duties (after having informed the Chairman of the Board of Directors or the Board of Directors itself), at the expense of the company. The Committees shall verify, where applicable, the objectivity, competence and independence of said expert.

The Compliance and Ethics Committee and the Corporate Social Responsibility Committee were created by decision of the Board of Directors as of February 19, 2020 in order to reinforce the adjustment of the company's governance to legislative and regulatory developments and to the new challenges arising therefrom.

STRATEGIC AND INVESTMENT COMMITTEE

The Chair of the Committee does not have a casting vote in the event of a tie.

4 members, of whom 1 independent:	Number of meetings in 2020	Participation rate in 2020
• M. Jérôme Brunel[1], Chairman of the Committee • Ivanhoé Cambridge Inc., represented by Mr. Karim Habra • Ms. Méka Brunel • Predica, represented by Mr. Jean-Jacques Duchamp	**6**	**92%**

(1) Independent member.

Main duties	**The Committee:** • reviews the strategic projects presented by Executive Management, including their economic and financial consequences (budget, financing structure, including cash flow forecasts); • provides guidance to the Board through its analysis of the strategic plans submitted to it by Executive Management, on developments and the progress of ongoing significant transactions; • examines information on market trends, reviews the competition and the resulting medium- and long-term outlook; • examines the company's long-term development projects specifically with respect to external growth, especially those concerning acquisitions or divestments of subsidiaries, equity interests, real estate assets or other important assets, in investment or divestment as well as financial transactions likely to have a material impact on the balance sheet structure; • evaluates the corporate social responsibility policies proposed by Executive Management and ensures the integration of such policies in the company's strategy. It also monitors their development and improvement to guarantee the company's growth. More generally, it gives an opinion on any subject that falls within the scope of matters referred to its attention or likely to be referred to its attention.
2020 work	During these meetings, the Committee notably: • examined the annual, half-year and quarterly financial statements and reviewed the dividend distribution policy; • issued recommendations in relation to various acquisition, disposal and asset development projects following an in-depth examination of their economic, financial and strategic consequences; • analyzed the 2020 budget proposal; • reviewed the estimates of the health crisis on the 2020 budget and the medium-term plan; • analyzed the 2021 budget proposal.

AUDIT AND RISK COMMITTEE

The Chair of the Committee does not have a casting vote in the event of a tie.

All members have specific expertise in financial or accounting matters, presented in greater detail under section 4.1.1.

6 members, of whom 4 independent and no executive corporate officers:	Number of meetings in 2020	Participation rate in 2020
• Ms. Gabrielle Gauthey[1], Chairwoman of the Committee • Ms. Laurence Danon Arnaud[1] • Ms. Dominique Dudan[1] • Mr. Claude Gendron • Predica, represented by Mr. Jean-Jacques Duchamp • Ms. Inès Reinmann Toper[1]	**8**	**94%**

(1) Independent members.

The Committee operates and performs its tasks in accordance with articles L. 823-19 and L. 823-20 of the French Commercial Code (transposing the EU Directive of May 17, 2006), the AFEP-MEDEF Code, the work of the IFA and the IFACI, and specifically the work of the EPRA.

Main duties	The Committee gives the Board of Directors its opinions and recommendations on: • the financial reporting preparation process; • the review of individual and consolidated financial statements and financial reporting; • the review of the budget and business plans; • the process for appointing Statutory Auditors, reviewing their fees, monitoring their independence (including the pre-approval of the provision of services other than certification of accounts), and the performance of their legal audit duties with respect to the annual and consolidated financial statements; • the process for appointing appraisal experts and the performance of their engagement; • financial policy and financing plans; • risk mapping, quality, internal control and their effectiveness; • the operation and assignments of Internal Audit; • the main risks linked to sensitive judicial cases/proceedings. More generally, it gives an opinion on any subject that falls within the scope of matters referred to its attention or likely to be referred to its attention. As part of its work, the Committee ensures that the timelines for the provision and review of the financial statements are sufficient.
2020 work	During these meetings, the Committee notably: • provided regular updates on the health situation related to the Covid-19 pandemic, reviewed the post-lockdown protocol, analyzed initial estimates of the impacts of the health crisis on the 2020 budget, reviewed the accounting treatment of the impacts of the crisis; • examined the results of the appraisals of the property assets at December 31, 2019 and June 30, 2020, the annual and consolidated financial statements for the 2019 financial year and the consolidated financial statements at June 30, 2020, reviewed business at March 31 and September 30, 2020, and examined the situation of financing and hedging plans. On these occasions, it examined the clarity and reliability of the information communicated to shareholders and to the market by reviewing the draft press releases. It studied the management report; • analyzed the 2020 budget proposal, then, at the end of the year, the budget proposal for 2021; • conducted a review of rental, legislative, financial, technological and fraud risks, and risks related to cybersecurity and CSR; • examined the work plan, the Internal Audit reports and the financing, hedging and banking relations plan. At these meetings, Internal Audit submitted presentations on its review of off-balance sheet commitments and risk mapping. The Committee also reviewed the draft analysis of risk exposure and performed an in-depth analysis of certain risks and certain aspects of internal control. In addition, it was kept informed of changes in sensitive judicial cases/procedures in order to examine associated risks and provisions, where applicable; • examined the risks and the accounting and financial treatment of significant acquisition and disposal transactions; • reviewed the budget for the Statutory Auditors and verified the independence thereof, having specifically in this respect, and in accordance with applicable regulations, granted pre-approval of the duties and services, other than certification, assigned to the Statutory Auditors. Statutory Auditors systematically participate in the Committee's work relating in particular to the different presentations of accounts, and presented to the Committee the results of the legal audit, the review of certain aspects of internal control and the recommendations issued as well as the selected accounting options. Furthermore, the Committee held an in-depth Meeting with the Statutory Auditors, without the presence of management.

GOVERNANCE, APPOINTMENT AND COMPENSATION COMMITTEE

The Chair of the Committee does not have a casting vote in the event of a tie.

3 members, 2 of whom are independent:	Number of meetings in 2020	Participation rate in 2020
• Ms. Dominique Dudan[1], Chairwoman of the Committee • Ms. Gabrielle Gauthey[1] • Mr. Claude Gendron	7	100%

(1) Independent members.

Main duties	**The Committee:** • reviews the operation of the Board of Directors and its Committees and makes proposals to improve corporate governance; • leads discussions on the Committees in charge of preparing the Board of Directors' work; • supervises the Board of Directors' assessment procedure; • examines the structure of the company's executive bodies and prepares a succession plan for corporate officers in the event of temporary or permanent impediment, which it reviews annually; • makes proposals to the Board of Directors on all aspects of officers' compensation. The Committee may invite officers and executives of the company and its subsidiaries, Statutory Auditors and, more generally, any person who may be of assistance in achieving its goals, to its meetings.
2020 work	At these meetings, the Committee addressed various issues related to governance, appointments and compensation. **With regard to governance and appointments, the Committee notably:** • examined the independence of the Directors and expressed an opinion on those Directors who may qualify as being independent; • made recommendations as to the composition of the various Committees and their Chairmanship, particularly in view of the creation of two new Committees; • analyzed the candidacy of observers and issued recommendations to the Board of Directors; • continued its work on the succession plan for executive corporate officers by ensuring that continuity solutions are in place in the event of the temporary or permanent impediment of the executive corporate officers; • supervised the evaluation work of the Board of Directors and Committees and made recommendations to the Board of Directors; • reviewed the proposal to develop the Gecina raison d'être. It is made clear that the recommendations relating to the renewal of the terms of office of two Directors whose terms were due to expire at the end of the Annual General Meeting of April 23, 2020, were made by an ad hoc committee created for this purpose by the Board of Directors, the two directors in question being among the three members of the Governance, Appointment and Compensation Committee. **With regard to compensation, the Committee notably:** • examined the elements of the compensation of Ms. Méka Brunel, CEO. In this respect, the Committee ensured compliance with the principles laid down in the AFEP-MEDEF Code: exhaustiveness, balance between compensation elements, comparability, coherence, intelligibility of rules and measure; • made recommendations regarding the compensation of Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, in accordance with the compensation policy adopted by the Annual General Meeting of April 23, 2020; • reviewed draft press releases related to the elements of the compensation of executive corporate officers which were made public immediately after the Board meeting at which they were approved; • reviewed the proposals to reduce the compensation of the Chief Executive Officer, as a gesture of solidarity in connection with the health crisis, and of the Directors for those Board of Directors' meetings held exclusively on the subject of the Covid-19 pandemic, as well as the proposals to allocate these reductions in compensation to associations working to combat Covid-19, via the Gecina Foundation; • was informed of the compensation policy for key non-executive corporate officers; • discussed the use of the budget and the method for calculating Directors' compensation for 2020 and advised that the Board of Directors should propose to the next Annual General Meeting that this budget be reduced from €800,000 to €700,000; • read and reviewed the company's human resources policy and its gender equality policy; • Reviewed the impacts of the health crisis in the context of the pandemic linked to Covid-19, from the perspective of human resources, and in particular analyzed the post-lockdown plan set up.

	In addition, the Governance, Appointment and Compensation Committee met on January 29, 2020 in extended session to review compliance with the latest regulatory, legislative and market recommendations, the internal regulations of the Board of Directors and its Committees, the charters of the Director and the representative of the Company Economic Committee, and the company's bylaws. In addition to the three members who then made up this Committee, three other members participated in this meeting (Ms. Dominique Dudan, Mr. Bernard Carayon and Mr. Jean-Jacques Duchamp, permanent representative of Predica). Over the course of the 2020 financial year, the Chairman of the Board of Directors was invited to attend certain Committee meetings. Similarly, the Chief Executive Officer was invited to attend certain Committee meetings that covered, in particular, the compensation of Executive Committee members and updates on the health crisis.

COMPLIANCE AND ETHICS COMMITTEE

The Chair of the Committee does not have a casting vote in the event of a tie.

3 members, all of whom are independent:	Number of meetings in 2020	Participation rate in 2020
• Mr. Jacques-Yves Nicol[1], Chairman of the Committee • Ms. Inès Reinmann Toper[1] • Mr. Bernard Carayon[1]	2	100%

(1) Independent members.

Main duties	**The Committee:** • oversees the deployment of compliance and ethics systems within the Gecina Group, including the implementation of anti-corruption measures; • ensures that the company's strategy and its policy for the prevention and detection of corruption are harmonized; • in the specific case of the fight against corruption, ensures that the eight pillars of the Sapin 2 law are implemented within the company and to this end, exercises a right of oversight and control, in particular with regard to the mapping of corruption risks and the methods used to assess third parties; • is notified of the procedures enabling compliance with the obligations relating to the transparency of relations between representatives of interests and the public authorities; • assists the Chairman of the Board of Directors and the Chief Executive Officer in their joint, formalized commitment to an anti-corruption mechanism implementing a zero-tolerance policy in this area; • is regularly informed by Executive Management of the systems relating to personal data protection within the Gecina Group and ensures their deployment.
2020 work	During these meetings, the Committee notably: • developed the anti-corruption program and the preparation of a joint statement by the Chairman of the Board of Directors and the Chief Executive Officer on the anti-corruption program; • reviewed the mapping of corruption risks; • recommended the update of the ethics charter and made proposals to improve its internal regulations; • drafted a GDPR action plan; • read the report of the French Anti-Corruption Agency.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Chair of the Committee does not have a casting vote in the event of a tie.

4 members, all of whom are independent:	Number of meetings in 2020	Participation rate in 2020
• Mr. Bernard Carayon[1], Chairman of the Committee • Ms. Laurence Danon Arnaud[1] • Mr. Jérôme Brunel[1] • Mr. Jacques-Yves Nicol[1]	**2**	**100%**

(1) Independent members.

Main duties	**The Committee:** • evaluates the corporate social responsibility policies proposed by Executive Management and ensures the integration of such policies in the Company's strategy. It also monitors their development and improvement to guarantee the Company's growth; • reviews the Company's draft CSR report, and generally ensures the preparation of any information required by applicable CSR legislation; • identifies and discusses emerging CSR trends and ensures that the Company is as well prepared as possible as regards those issues specific to its business and objectives.
2020 work	During these meetings, the Committee notably: • drafted a CSR inventory at Gecina; • reviewed the results of the main CSR ratings in 2020; • drafted a responsible purchasing policy; • integrated CSR into investment and development processes.

4.1.3.5 EVALUATION OF THE BOARD OF DIRECTORS' WORK AND THE PERFORMANCE OF EXECUTIVE MANAGEMENT

The rules for evaluating the Board of Directors' work are defined in its internal regulations (article 7):

- annual discussion of its operating principles and those of its Committees;
- regular discussion on the desired balance of its structure and that of its Committees, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience);
- formal evaluation performed at least every three years, which may be implemented, under the direction of the Governance, Appointment and Compensation Committee, with the assistance of an external consultant.

Pursuant to the decision of the Board of Directors, the assessment of its work and that of its Committees in 2020 was carried out by the Board Secretariat.

In this context, a questionnaire, prepared by the Board Secretariat and approved by the Governance, Appointment and Compensation Committee was sent to each of the Directors.

The questionnaire focused on the following topics:

- the size and structure of the Board of Directors;
- the organization and operation of the Board of Directors;
- the areas of competence of the Board of Directors and its working methods;
- relationships between the Board of Directors and the Executive Management Team;
- risk management;
- organization and operation of Committees;
- directors' compensation;
- assessment of the individual contribution of directors;
- the expectations of directors.

Once the questionnaires completed by the Directors were received, a report was prepared and presented to the Governance, Appointment and Compensation Committee, then to the Board of Directors. An item was placed on the agenda of these meetings.

Through this assessment, the Directors expressed their satisfaction, particularly in the following areas:

- the compliance of the Board's operation with corporate governance rules;
- the composition, skills, and equality between women and men within the Board;
- the efficiency of the Board Secretariat;
- the effective organization and functioning of the Board and the various Board Committees, and the successful completion of their duties;
- the active contribution of each member of the Board and availability of the Directors;
- the high quality, in both substance and form, of files presenting strategic decisions submitted to the Board;
- the organization of strategic seminars.

The Board will nevertheless continue to consider areas where improvements could be made in its operation on an ongoing basis.

4.1.4 Conflicts of interest among the administrative bodies and Executive Management

The internal regulations of the Board of Directors and the Directors' charter, in accordance with the AFEP-MEDEF recommendations, in the new version adopted by the Board of Directors on February 19, 2020, set out the rules to be followed by Directors in the area of prevention and management of conflicts of interests.

Article 2 of the Board of Directors' internal regulations states that *"The Director, even if only indirectly concerned, shall inform the Board of any situations of conflict of interest, even potential, and shall refrain from attending the debate and participating in the vote on the corresponding deliberation. The Director may, in the event of doubt or questions about the rules for the prevention and management of conflicts of interest, consult the Chairman of the Board or the Secretary of the Board, who shall inform the Chairman of the Board."*

Article 14 of the Directors' charter provides further clarity on the issue by stating that: *"The Director undertakes to ensure that the interests of the company and of all its shareholders prevail under all circumstances over direct or indirect personal interests.*

Any Director who may, even potentially, whether directly or through an intermediary, be in a conflict of interest situation with respect to the corporate interest, owing to the duties that he or she performs and/or the interests that he or she has elsewhere, undertakes to inform the Chairman of the Board of Directors or any person designated by said Chairman.

In the event of a conflict of interests, even potential conflicts, the Director shall refrain from participating in the debates and decision-making on the issues concerned under the conditions set out by the internal regulations of the Board. This rule shall be waived if all Directors have to abstain from taking part in the vote owing to the application of this rule.

Pursuant to the law, each Director shall communicate to the Chairman of the Board any agreement to be concluded directly or through an intermediary, with the company or its subsidiaries, except where the agreements relate to transactions that are routine and concluded under normal conditions.

Regarding a legal entity that is a Director, the agreements concerned are those concluded with the company itself and the companies that it controls, or which control it, as *defined by article L. 233-3 of the French Commercial Code. The same applies for agreements by which the Director is indirectly concerned.*

The Director may, for any ethical issue, even occasional, consult the Chairman of the Board of Directors or the Secretary of the Board, who will inform the Chairman of the Board of Directors."

Each year, the Governance, Appointment and Compensation Committee devotes a point of its agenda to reviewing potential situations of conflict of interest.

For transactions for which there could be a conflict of interests (acquisition, disposal of assets, etc.), the Board of Directors ensures that the aforesaid rules are strictly followed. Furthermore, the information or documents linked to such transactions are not disclosed to the Directors in such situations of conflicts of interests, even potential ones.

To Gecina's knowledge:

- no member of the Board of Directors has been convicted of fraud in the last five years;
- none of its members have held senior positions in companies subject to bankruptcy, receivership or liquidation proceedings in the last five years and no one has been under arraignment and/or been the object of official public sanctions levied by a statutory or regulatory authority;
- none of these members have been prohibited by a Court from serving as a member of an administrative, executive, or supervisory body of an issuer or from being involved in the management of an issuer during the last five years.

To Gecina's knowledge, (i) there exist no arrangements or agreements entered into with the major shareholders, clients, suppliers or other parties, by virtue of which any of the Directors were selected, (ii) there exist no restrictions other than those, where applicable, mentioned in section 4.3, accepted by the corporate officers concerning the sale, within a certain period of time, of stake(s) in the share capital, (iii) there exist no service contracts linking members of the administration bodies to Gecina or to any of its subsidiaries providing for the granting of benefits at the end of such a contract.

To the company's knowledge, there is no family link among (i) members of the Board of Directors, (ii) corporate officers of the company or (iii) between the persons referred to under (i) and (ii).

4.1.5 Related-party agreements

4.1.5.1 AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

No agreement or commitment was submitted for the approval of the Board of Directors during the 2020 financial year.

4.1.5.2 AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS YEARS WHICH REMAINED IN FORCE DURING THE FINANCIAL YEAR

In accordance with the provisions of article L. 225-40-1 of the French Commercial Code, agreements and commitments that remain in force during the year are reviewed annually by the Board of Directors.

In 2020, only the agreement defining the terms and conditions of the severance pay, in the event of the termination of the duties of Ms. Méka Brunel as Chief Executive Officer continued.

Article L. 225-42-1 of the French Commercial Code, which scheduled that this type of agreement should be subject to the procedure for regulated agreements, was repealed by Order no. 2019-1234 of November 27, 2019 on the compensation of corporate officers of listed companies. As such, this agreement is now subject only to the "say on pay" regime and is set out in section 4.2.1.4. of this Universal Registration Document.

PROCEDURE FOR EVALUATING ROUTINE AGREEMENTS

In accordance with article L. 22-10-12 of the French Commercial Code, the meeting of the Board of Directors of February 19, 2020 approved the procedure set up within the Company to regularly assess whether the agreements relating to routine transactions concluded under normal conditions correctly fulfill these conditions.

The procedure adopted by the Board of Directors is essentially based on the following principles:

- at the time of the conclusion, renewal or amendment of the transactions to which the Company is a party, assessing and identifying by the Finance Department and the Company Secretary the concept of a routine transaction and the approved normal conditions, in particular with regard to:
  - the company's corporate purpose,
  - the nature and importance of the transaction,
  - the company's business activity and its usual practices,
  - the usual conditions in place;
- excluding persons directly or indirectly concerned by the assessment process;
- consulting the auditors of the company;
- integrating the review of routine agreements into the Group's internal monitoring system under the responsibility of the Risk and Internal Audit Department;
- presenting annually the agreements identified as involving routine transactions concluded under normal conditions to the Audit and Risk Committee, then to the Board of Directors.

At its meeting of February 18, 2021, the Board of Directors reviewed the current agreements entered into or continued during the 2020 financial year and confirmed that they met the conditions to be upheld as agreements relating to current operations entered into under normal conditions.

4.1.6 Special conditions governing the attendance of shareholders at General Meetings

The conditions governing shareholders' attendance at General Meetings are specified in article 20 of the bylaws and are restated in section 9.3 of the Universal Registration Document, in the chapter on legal information.

4.1.7 Summary of financial authorizations

Securities concerned **Date of General Meeting** **(Term of authorization and expiry date)**	**Restrictions**	**Use of authorizations**
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to capital and/or the issue of marketable securities (A) GM of April 23, 2020 – 23rd resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	Issue of 19,426 shares from the stock option plans of 2010.
Capital increase by capitalization of reserves, profits or premiums (B) GM of April 23, 2020 – 30th resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** €100 million.	None.
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in connection with a public offer other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 23, 2020 – 24th resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to capital in the event of a public exchange offer initiated by the company (D) GM of April 23, 2020 – 25th resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issue of shares and/or marketable securities giving access to the share capital by way of public offers referred to in article L. 411-2 of the French Monetary and Financial Code (E) GM of April 23, 2020 – 26th resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 23, 2020 – 28th resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 23, 2020 – 29th resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** 10% of adjusted share capital per annum subject to the ceilings applicable to (C) and (E).	None.
Capital increase through issues reserved for members of the company savings plans (H) GM of April 23, 2020 – 31st resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** €2 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	55,914 shares issued in October 2020.

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
Performance shares (I) GM of April 23, 2020 – 32nd resolution (38 months maximum, expiring June 23, 2023).	**Maximum number of existing or yet-to-be-issued performance shares** 0.5% of share capital on the day of the decision by the Board of Directors to grant. **Shares granted to executive corporate officer**s Maximum 0.2% of share capital on the day of the decision by the Board of Directors to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	Award of 53,285 shares to be issued on February 21, 2023.
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 23, 2020 – 27th resolution (26 months maximum, expiring June 23, 2022).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	None.
4. Share buyback		
Share buyback transactions GM of April 23, 2020 – 17th resolution (18 months maximum, expiring October 23, 2021).	**Maximum number of shares that can be purchased** 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions. **Maximum number of shares that can be held by the company: 10% of share capital** Maximum price of share buybacks: €200 per share Maximum overall amount of the share buyback program: €1,528,205,200.	None
Reduction of share capital by cancellation of treasury shares GM of April 23, 2020 – 33rd resolution (26 months maximum, expiring June 23, 2022).	**Maximum number of shares that can be canceled in 24 months** 10% of shares comprising the adjusted share capital.	None.

4.2 Compensation

The information presented below, drafted with the assistance of the Governance, Appointment and Compensation Committee, reflects, in view of its presentation, the AFEP-MEDEF Code, the activity reports of the French council for corporate governance (Haut Comité de Gouvernement d'Entreprise), the AMF 2020 report on corporate governance and the compensation for officers and the guide for preparing the Registration Document from the AMF (to the extent permitted by the provisions compatible with European Regulation 2017/1129 of June 14, 2017 ["Prospectus Regulation"], the associated delegated regulations and the guidelines and Q&As of the ESMA).

4.2.1 Compensation policy for corporate officers for the 2021 financial year

Pursuant to article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers for the 2021 financial year is set out below.

The General Meeting of April 22, 2021 will be asked, on the basis of these elements, to approve the compensation policy for the corporate officers for 2021. To this end, three resolutions, set out below, will be presented in relation to the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer, respectively. It should be noted that resolutions of this type will be submitted at least every year and at every significant change to the compensation policy for the approval of the Shareholders' General Meeting as required by law.

If the General Meeting of April 22, 2021 does not approve these resolutions, compensation will be determined in line with the compensation policy that was approved for previous years, or, if there is no compensation policy that was previously approved, in line with the compensation allocated for the previous year or, if no compensation was paid for the previous year, in accordance with standard practice in the company. In this case, the Board of Directors will submit a draft resolution presenting a revised compensation policy to the next ordinary Shareholders' General Meeting, indicating how the shareholders' vote and, if applicable, the opinions expressed at the General Meeting have been taken into account.

It is specified that no compensation element, of any kind whatsoever, may be determined, allocated or paid by the company, nor any commitment corresponding to compensation elements, allowances or benefits due or likely to become due resulting from the accepting, ceasing or changing of functions or retroactively to the exercise of them can be actioned by the company if it does not comply with the approved compensation policy or, in the absence of one, to the compensations or practices stated above. Any payment, allocation or commitment made or taken in breach of this principle is invalid. However, in exceptional circumstances, Board of Directors may derogate from the application of the compensation policy if this derogation is temporary, in accordance with the company's interest and necessary to guarantee the continuation or viability of the company. The payment of the variable and exceptional compensation elements, and where applicable that of the Chairman of the Board of Directors and the Chief Executive Officer, depends on the approval by an Ordinary General Meeting of the compensation elements for the corporate officer in question in respect of the previous financial year.

Furthermore, it should be noted that the Board of Directors and the Governance, Appointment and Compensation Committee take into consideration and rigorously apply the principles recommended by the AFEP-MEDEF Code (exhaustiveness, balance between compensation elements, comparability, coherence, intelligibility of rules and measure). These principles apply to all elements of the corporate officers' compensation.

4.2.1.1 PRINCIPLES APPLICABLE TO ALL CORPORATE OFFICERS

GENERAL PRINCIPLES AND GOVERNANCE

Determination of the corporate officers' compensation policy is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee. In this context, the Board of Directors and the Governance, Appointment and Compensation Committee may take into consideration the benchmarking studies and, where applicable, the duties assigned to the corporate officer in question in addition to the general duties stipulated by law. The compensation policy is then submitted to the vote of the Shareholders' General Meeting by separate resolutions.

This policy was adopted after the Board of Directors had ensured that it complied with Gecina's interest as a company and that it contributed to the continuity of the company while also being in line with its business strategy.

The compensation policy for Gecina's corporate officers is defined separately according to each officer's role in the governance of the Group. The compensation of Gecina's corporate officers is paid solely by the parent company. They do not receive any compensation from the subsidiaries.

The members of the Board of Directors are compensated on the basis of their participation in the work of the Board and its Committees, within the framework of the overall budget allocated by the General Meeting, whose reduction from €800,000 to €700,000 will be proposed to the Shareholders' Meeting of April 22, 2021 (see section 4.2.1.2).

The Board of Directors considered that the compensation of the Chairman of the Board of Directors should consist solely of fixed elements (fixed compensation and benefits in kind), excluding any variable compensation, whether in cash or shares. This policy ensures the dissociation of his role guaranteeing the Executive Management's permanent and continuous implementation of the orientations set by the Board and the operational performance of the company (see section 4.2.1.3).

The Board of Directors considered that the Chief Executive Officer's compensation should include fixed and variable elements, in cash and shares, that would align her level of compensation with the company's operational performance, within the framework of the objectives set by the Board of Directors, the definition of which must guarantee compliance with the strategy and orientations chosen. The Board considered that a balanced allocation between the fixed and variable elements of her compensation should favor the company's long-term performance (see section 4.2.1.4).

The implementation and revision of this policy is determined by the Board of Directors and is based on the proposals and work of the Governance, Appointment and Compensation Committee in this regard. This determination is made in accordance with the measures for the prevention and management of conflicts of interest as set out in the internal regulations of the Board of Directors. The proposals and work of the Governance, Appointment and Compensation Committee relating to the compensation policy submitted to the Board of Directors are based on a consideration and analysis of the compensation and working conditions of Gecina's employees, in particular the following elements:

- the distribution of the Group's employees by department and classification;
- the change in wages observed over several financial years;
- the types of jobs and their evolution over several financial years;
- equal treatment of women and men by job and classification;
- working conditions and their societal impact.

As such, among the objectives established for the Chief Executive Officer, the Board of Directors ensures that one of them incorporates a managerial dimension that encourages the improvement of the compensation and working conditions of Gecina employees.

It is specified that no substantial change has been made to the compensation policy compared to the policy voted on by the shareholders at the last General Meeting in April 2020.

The provisions from the compensation policy applicable for corporate officers, subject to their approval by the General Meeting on April 22, 2021, are also intended to apply to the corporate officers who have just been appointed or whose terms of office are renewed following the General Meeting, pending, if applicable, the approval by a subsequent General Meeting of significant amendments to the compensation policy, as mentioned in section II of article L. 22-10-8 of the French Commercial Code.

To date, there is no provision for an exemption from the application of the company's compensation policy. Should the need arise, the approval of said derogation would be the responsibility of the Board of Directors.

CONTENT OF THE COMPENSATION POLICY APPLICABLE TO ALL CORPORATE OFFICERS

In order to determine the extent to which the corporate officers meet, where applicable, the performance criteria set out for their variable and share-based compensation, the Board of Directors relies on the proposals and the work of the Governance, Appointment and Compensation Committee, which prepares and verifies the potential achievement of all individual performance criteria, where appropriate with the assistance of the Finance Department of the company and any expert or advisor that it considers necessary. This verification is documented and made available to members of the Board of Directors. The compensation policy detailed in section 4.2.1.4. of this report presents the valuation methods to be applied to the Chief Executive Officer's compensation in order to determine the extent to which the performance criteria for her variable and share-based compensation have been met.

The distribution criteria for the annual fixed sum allocated by the General Meeting to the Directors are presented in section 4.2.1.2. of this report.

4.2.1.2 COMPENSATION POLICY APPLICABLE TO MEMBERS OF THE BOARD OF DIRECTORS

The compensation policy for the Directors comprises, firstly, the elements common to all corporate officers presented in section 4.2.1.1, and, secondly, the specific elements set out below.

The Shareholders' General Meeting is responsible for determining the overall annual amount of compensation granted to members of the Board of Directors, whose mandates last four years (except as provided for in article 12 of the Company bylaws).

As an example, the Combined General Meeting of April 24, 2015 set, for the financial year starting on January 1, 2015, the annual total amount of compensation granted to Directors at €800,000.

The Board of Directors, noting that the General Meeting of April 24, 2015 had set the total annual compensation package allotted to Directors at €800,000, at present taking into account the number of Directors actually receiving compensation, resolved to submit to the shareholders' vote, at the next Annual General Meeting to be held on April 22, 2021, the reduction in the amount of the total annual compensation package allotted to Directors from €800,000 to €700,000.

On the basis of the total annual amount of the compensation granted to Directors as decided by the Combined General Meeting of April 24, 2015, the table below sets out, by way of example, the method for distributing the Directors' compensation as adopted by the Board of Directors, which takes into account, in particular, the benchmarking studies and the recommendations of the AFEP-MEDEF Code.

	Example distribution method based on the total annual amount approved by the Combined General Meeting of April 24, 2015 *(in euros)*
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board meeting	3,000
Variable portion for attendance of a Committee meeting	2,000

The other methods relating to the payment of Directors' compensation are also described below:

- if an extraordinary Committee Meeting takes places (i) during an interruption of a Board of Directors session, (ii) or immediately before, (iii) or immediately after, only the Board of Directors meeting will give rise to compensation;
- should several Board of Directors' meetings be held on the same day, especially on the day of the Annual General Meeting, attendance of these meetings by a Director shall be considered as only one attendance.

Given the creation in 2020 of two new Committees by the Board of Directors, the appointment of an observer, and the large number of meetings held during the year in connection with the economic and health crisis, the Governance, Appointment and Compensation Committee proposed to the Board of Directors that it should resolve to abolish the capping rule, thereby providing the Board of Directors with a more flexible compensation system for its members that can be more easily adapted to potential changes in governance, while maintaining an optimum number of Committee and Board meetings.

As a result of the application of these rules, the variable portion relating to the regular attendance of Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- Directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to the internal policy of their group;
- the Predica company, represented by Mr. Jean-Jacques Duchamp does not receive remuneration for reasons related to the internal policy of the Predica group;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Ms. Méka Brunel, Chief Executive Officer, do not receive any compensation from their offices as Directors;
- the meeting of the Board of Directors held at the end of the Annual General Meeting of April 23, 2020 did not give rise to any compensation.

It is recalled that, at the Directors' proposal, after the advice of the Governance, Appointment and Compensation Committee, and in the interest of national solidarity in connection with the global pandemic, the Board of Directors' meeting of March 31, 2020 resolved not to pay any compensation for those Board meetings specifically pertaining to Covid-19. Gecina paid an amount equivalent to the unpaid amounts to its Corporate Foundation to support associations working to combat Covid-19.

These decisions were made public in a company press release dated March 31, 2020 and reiterated in a company press release dated April 23, 2020.

Payment of the sum allocated to the Directors as remuneration for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said Code, and (ii) under the conditions set by section II of article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

In accordance with II of article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 22, 2021:

DRAFT RESOLUTION SUBMITTED TO THE GENERAL MEETING OF APRIL 22, 2021 ON THE APPROVAL OF THE ELEMENTS OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS IN RESPECT OF THE 2021 FINANCIAL YEAR

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report on Corporate Governance prepared pursuant to article L. 225-37 of the French Commercial Code describing the elements of the corporate officers' compensation policy, approves, in application of article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to members of the Board of Directors in respect of the 2021 financial year, as presented in the corporate governance report in Chapter 4 of the 2020 Universal Registration Document, section 4.2."

4.2.1.3 COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

The compensation policy for the Chairman of the Board of Directors comprises, firstly, the elements common to all corporate officers presented in section 4.2.1.1, and, secondly, the specific elements set out below.

The Board of Directors is responsible for determining the compensation package for the Chairman of the Board of Directors, based on proposals from the Governance, Appointment and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmark research carried out and, if applicable, the missions entrusted to the Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the company and/or the Group.

Neither does he receive any compensation for his position as a Director.

For reference, the Board of Directors decided, after consulting the Governance, Appointment and Compensation Committee, to set the Chairman of the Board's gross annual fixed compensation for 2021 at €300,000.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties exercised by him. The Chairman's tasks have been specified in the internal regulations of the Board of Directors as follows: "The Chairman of the Board takes care to develop and maintain a confident and regular relationship between the Board and the Executive Management in order to ensure the permanence and continuity of its implementation of the strategies laid down by the Board. The Executive Management team regularly informs the Chairman of any significant events and situations concerning the Group's life, notably with regard to the strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial operations. He may ask the Executive Management team or the company's executive directors, while informing the Chief Executive Officer of such requests, for any information to provide clarifications for the Board of Directors and its committees to perform their missions. He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director."

In accordance with II of article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 22, 2021:

DRAFT RESOLUTION SUBMITTED TO THE GENERAL MEETING OF APRIL 22, 2021 ON THE APPROVAL OF THE ELEMENTS OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS IN RESPECT OF THE 2021 FINANCIAL YEAR

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report on Corporate Governance prepared pursuant to article L. 225-37 of the French Commercial Code describing the elements of the corporate officers' compensation policy, approves, in application of article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors in respect of the 2021 financial year, as presented in the corporate governance report in Chapter 4 of the 2020 Universal Registration Document, section 4.2."

4.2.1.4 COMPENSATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER

The compensation policy for the Chief Executive Officer comprises, firstly, the elements common to all corporate officers presented in section 4.2.1.1, and, secondly, the specific elements set out below.

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmark research carried out and any exceptional elements that occur during the year.

The compensation package for the Chief Executive Officer comprises fixed pay, annual variable compensation, performance shares and benefits in kind. A severance payment in the event of forced termination can also be awarded and depends on seniority and the achievement of performance conditions, pursuant to the provisions of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

Thus, assuming that the assigned objectives are exceeded and the maximum amount of compensation granted for a single financial year is paid, the fixed portion of the Chief Executive Officer's compensation would represent 35% of the total compensation allocated and the variable portion in cash would represent 53% of the total compensation allocated.

The Chief Executive Officer does not receive any compensation for her position as a Director.

FIXED COMPENSATION

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may give rise to its review during the year by the Board of Directors as a result of changes in the scope of responsibility or significant changes within the company or the market. In these specific situations, the adjustment of the fixed compensation and its reasons will be made public.

In application of these principles, we note for example that with effect from January 1, 2018 following the approval by the 2018 Annual General Meeting of the Chief Executive Officer's compensation policy, the Board of Directors, based on the work performed by Mercer analyzing a sample of 15 comparable real estate companies, and on the recommendation of the Governance, Appointment and Compensation Committee, has set the annual fixed compensation of Ms. Méka Brunel at €650,000.

It should be noted that the Mercer study was based on a sample of 15 European real estate companies, including seven French companies (Altarea-Cogedim, Carmila, Covivio – formerly Foncière des Régions, Klépierre, Mercialys, SFL and Unibail-Rodamco-Westfield), three

German companies (Deutsche Wohnen, GSW Immobilien and Vonovia), four British companies (British Land, Hammerson, Land Securities and Segro) and one Swiss company (Swiss Prime Site).

As a gesture of solidarity when facing the severity of the health crisis, Ms. Méka Brunel, Chief Executive Officer and Director of Gecina, decided to propose the reduction of her fixed compensation for her duties as Chief Executive Officer by two months for the 2020 financial year, i.e. around 17% of her fixed compensation for that year. This proposal received a favorable opinion from the Governance, Appointment and Compensation Committee on April 21, 2020 and was approved by the Board of Directors on April 22, 2020, which welcomed this initiative. Gecina paid an amount equivalent to these two months' salary and savings in employer contributions in favor of its Corporate Foundation to support associations working to combat Covid-19.

These decisions were made public in a company press release dated April 23, 2020.

It is specified that Gecina has not made use of any furlough arrangements or government-backed loans.

ANNUAL VARIABLE COMPENSATION

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the company's strategy. They are dependent on the Chief Executive Officer's performance and the Company's development.

The Board specifically defines the quantifiable and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, net recurring earnings per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board reflecting the implementation of the Group's strategic plan, as well as other performance indicators or objectives intended to assess the level of achievement of strategic initiatives globally or for certain scopes.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher than it. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

For reference, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer, for 2021 was set by the Board of Directors on February 18, 2021 at 100% of her fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

QUANTITATIVE PERFORMANCE CRITERIA: TARGET 60%/MAXIMUM 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % actual/budget	Bonus	NRI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102	30%	> 102	30%	> MSCI +1%	30%
> 100 target	20%	> 100 target	20%	> MSCI +0% target	20%
> 98	10%	> 98	10%	> MSCI –0.5%	10%
> 96	5%	> 96	5%	> MSCI –1%	5%
< 96	0%	< 96	0%	< MSCI –1%	0%

NRI – GS = Net Recurring Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

QUALITATIVE PERFORMANCE CRITERIA: TARGET 40%/MAXIMUM 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Implement the post-Covid strategy	16%	24%
Prepare the implementation of the digital twin	8%	12%

Payment of the Chief Executive Officer's annual variable compensation for 2021 is dependent on it being approved by the Ordinary General Meeting to be held in 2022, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the Company to potentially ask for variable compensation to be returned.

PERFORMANCE SHARES

Performance shares aim to not only encourage executive corporate officers to ensure a long-term focus for their actions, but also build their loyalty and promote the alignment of their interests with the best interests of the company and its shareholders.

The Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The performance conditions consist, in general, of two criteria representative of Gecina's performance, adapted to the specificity of its business activity, that correspond to the key indicators followed by investors and analysts to measure the performance of companies in the real estate sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointment and Compensation Committee. Definitive awards are also subject to a presence condition applied to all beneficiaries, subject to the exceptions applicable under the plan's regulations (notably in the event of death or disability) or decided on by the Board of Directors.

The Chief Executive Officer must make a formal commitment to not use hedging transactions for their risks on the performance shares until the end of the lock-in period for the shares that may be set by the Board of Directors.

As an example, the Board of Directors, on February 21, 2018, granted to Ms. Méka Brunel, as part of the 2018 performance share award plan, 12,000 performance shares for the duration of her term of office as Chief Executive Officer and in accordance with the following terms:

- this allocation represented 0.016% of the share capital as at the date of the plan and 20.7% of all shares allocated to Group employees and officers benefiting from the same plan;
- the consolidated value (IFRS 2) of all of the 12,000 shares granted represented 56.7% of her potential total annual gross compensation for 2018;
- the term of the vesting period was three years and the holding period was two years.

It should be noted that these 12,000 performance shares were awarded to Ms. Méka Brunel for the entirety of her term, i.e. for a period of four years. Spread over four years and taken at their IFRS consolidated value (€76.79 per performance share), this allocation represented 35% of her fixed annual compensation.

Definitive acquisition of performance shares is subject to compliance with the presence condition and achievement of the following performance conditions:

Total Shareholder Return (TSR): performance criteria adopted for 75% of the performance shares awarded

Gecina's Total Shareholder Return compared to the Euronext IEIF "SIIC France" TSR index over the same period (January 4, 2021 opening share price versus January 2, 2018 opening share price), the number of performance shares vested varying to reflect the performance rate achieved:

- all the shares contingent on this condition shall only vest if the shares outperform this index by at least 5%;
- at 100% of the index, 80% of the total number of shares contingent on this condition will be vested;
- in the event of a performance rate of between 101% and 104%, stepwise progression will be applied up to the achievement of 96% of the total number of shares contingent on this condition;
- in the event of performance comprised between 99% and 85%, stepwise regression will be applied within the limit of the achievement of 25% of the total number of shares contingent on this condition;
- in the event of performance below 85%, none of these performance shares will be vested.

Total Return: performance criterion adopted for 25% of the performance shares awarded

Total return: Triple net NAV dividends attached per share compared to a group of five French real estate companie[1]. The vesting of performance shares will be dependent on exceeding the average performance for the benchmark group. If this average performance is not exceeded, none of these performance shares will be vested.

The meeting of the Board of Directors on February 18, 2021 resolved that the performance criteria set in the 2018 performance share award plan had been met and allowed the distribution of all shares.

TSR (Total Shareholder Return), Gecina's performance compared to the Euronext IEIF "SIIC France" index (January 4, 2021 opening share price versus January 2, 2018 opening share price), is 106.29% which allowed the distribution of 75% of shares, this being 100% for this criterion.

Gecina's total return (+19.8%) over the period January 1, 2018 to June 30, 2020 is above the average of the comparison group (15.8%), which allowed the distribution of 25% of shares in the plan, this being 100% for this criterion.

(1) Covivio, Icade, SFL, Tour Eiffel, Unibail-Rodamco-Westfield.

Lock-in period for securities

The performance shares that will be definitively vested for Ms. Méka Brunel will be recorded in a registered account and must be held in registered form until the end of the two-year holding period. In addition, Ms. Méka Brunel is required to hold at least 25% of the performance shares that will be definitively vested for her until the end of her term of office. This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

Ms. Méka Brunel may not use any hedging instrument to hedge the risk inherent in her shares.

EXCEPTIONAL COMPENSATION

In accordance with the AFEP-MEDEF Code (article 24.3.4), the Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, has adopted the principle that the Chief Executive Officer may receive exceptional compensation in certain exceptional circumstances, which will have to be precisely communicated and justified.

In any case, in the event of such a decision by the Board:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- this decision will be made public immediately after it has been taken by the Board of Directors; and
- it must be justified and the events leading up to it explained.

It is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting. It will also need to be below a maximum limit of 100% of the base annual salary.

BENEFITS IN KIND

The Chief Executive Officer is entitled to a company car, in line with the Company's practices, and is covered by the health insurance and welfare benefits policies set up by the Company.

SEVERANCE BENEFITS

The Board of Directors may decide, subject to the provisions of article L. 22-10-8, III of the French Commercial Code and the AFEP-MEDEF Code, to grant a severance payment in the event of termination of the Chief Executive Officer's duties.

The performance conditions associated with this payment are applied over at least two financial years. They are strict and only allow compensation for the Chief Executive Officer in the event of her forced departure.

The severance pay shall not, where applicable, exceed the sum of two years' compensation (annual fixed and variable).

As an example, the Board of Directors meeting of January 6, 2017 decided that a severance payment would be granted to Ms. Méka Brunel, Chief Executive Officer, in the event of forced departure.

The terms of this agreement can be summarized as follows:

- severance pay granted to Ms. Méka Brunel in the event of forced departure. The amount of the payment is based on her seniority as CEO of the company. For seniority of more than two years, the amount of severance pay will be a maximum of 200% of her total gross compensation in respect of her position as CEO (fixed + variable) for the preceding calendar year.
- payment will be subject to the fulfilment of the performance conditions set forth below.
- the severance payment will be made at 100% only if the average of the bonuses for the last two years (Y-1 and Y-2) ended before termination is equal to or greater than the target bonus.

Performance conditions	Severance pay
Average of the bonuses for years Y-1 and Y-2 ≥ target bonus	100%
Average of the bonuses for years Y-1 and Y-2 ≥ 80% target bonus	80%
Average of the bonuses for years Y-1 and Y-2 ≥ 70% target bonus	50%
Average of the bonuses for years Y-1 and Y-2 < 70% target bonus	No severance pay

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

The prior authorization of the Board of Directors was based on the fact that this agreement was in the company's interests.

The agreement was approved by the Shareholders' General Meeting of April 26, 2017.

In accordance with II of article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the General Meeting of April 22, 2021:

DRAFT RESOLUTION SUBMITTED TO THE GENERAL MEETING OF APRIL 22, 2021 ON THE APPROVAL OF THE ELEMENTS OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2021 FINANCIAL YEAR

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report on Corporate Governance prepared pursuant to article L. 225-37 of the French Commercial Code describing the elements of the corporate officers' compensation policy, approves, in application of article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer in respect of the 2021 financial year, as presented in the corporate governance report in Chapter 4 of the 2020 Universal Registration Document, section 4.2."

4.2.2 Compensation of corporate officers in respect of the 2020 financial year

In accordance with article L. 22-10-34, I of the French Commercial Code, the General Meeting will decide on the information mentioned in article L. 22-10-9 of the French Commercial Code.

A motion will therefore be made to the General Meeting of April 22, 2021 to vote on this information. To this end, a resolution, as reproduced below, will be presented to the General Meeting.

If the General Meeting of April 22, 2021 does not approve this resolution, the Board of Directors must submit a revised compensation policy, taking into account the shareholders' vote, for approval by the next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with article L. 22-10-14 of the French Commercial Code will be suspended until the revised compensation policy has been approved. When it is reinstated, it includes the arrears since the last General Meeting. If the General Meeting does not approve the draft resolution presenting the revised compensation policy, the amount suspended may not be paid, and the same effects as those associated with the rejection of the draft resolution will apply.

DRAFT RESOLUTION SUBMITTED TO THE GENERAL MEETING OF APRIL 22, 2021 ON THE APPROVAL OF THE INFORMATION REQUIRED BY ARTICLE L. 22-10-9, I OF THE FRENCH COMMERCIAL CODE REGARDING THE COMPENSATION OF CORPORATE OFFICERS IN RESPECT OF THE 2020 FINANCIAL YEAR

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 I of the French commercial code, the information mentioned in article L. 22-10-9 I of the French commercial code, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (section 4.2)."

Pursuant to article L. 22-10-34, II of the French Commercial Code, the General Meeting rules upon the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid over the course of the financial year ended or allocated in respect of that financial year through specific resolutions for the Chairman of the Board of Directors and the Chief Executive Officer.

It will thus be proposed to the General Meeting of April 22, 2021 to approve the compensation elements paid over the course of or allocated in respect of the 2020 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, to Mr. Bernard Carayon, Chairman of the

Board of Directors until April 23, 2020, and to Ms. Méka Brunel, Chief Executive Officer, as described hereafter.

It is recalled that no compensation is paid or allocated to the corporate officers of Gecina by a company within the scope of consolidation, as defined in article L. 233-16 of the French Commercial Code, other than by Gecina itself.

No discrepancy has been observed in relation to the procedure for implementing the compensation policy and no derogation has been applied to this policy.

4.2.2.1 COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

The terms and conditions applicable to the compensation of members of the Board of Directors are described in depth in section 4.2.1.2 of this Universal Registration Document.

On the basis of these principles, the amount of Directors' compensation in respect of the offices held, paid over the course of the last two financial years 2019 and 2020 and allocated under the last two financial years 2019 and 2020 were as follows:

	2019 financial year		2020 financial year	
Non-executive corporate officers	**Amounts allocated** *(in euros)*	**Amounts paid** *(in euros)*	**Amounts allocated** *(in euros)*	**Amounts paid** *(in euros)*
Mr. Jérôme Brunel[1]				
Compensation (fixed, variable)	–	–	–	21,230
Other compensation	–	–	–	–
Ms. Méka Brunel				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Mr. Bernard Carayon				
Compensation (fixed, variable)	–	–	–	61,114
Other compensation	–	–	–	–
Ms. Laurence Danon Arnaud				
Compensation (fixed, variable)	–	70,000	–	95,000
Other compensation	–	–	–	–
Predica, represented by Mr. Jean-Jacques Duchamp				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Ms. Dominique Dudan				
Compensation (fixed, variable)	–	54,000	–	102,213
Other compensation	–	–	–	–
Ivanhoé Cambridge Inc. Represented by Mr. Karim Habra				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Ms. Gabrielle Gauthey				
Compensation (fixed, variable)	–	73,000	–	101,131
Other compensation	–	–	–	–
Mr. Claude Gendron				
Compensation (fixed, variable)	–	–	–	–
Other compensation	–	–	–	–
Mr. Jacques-Yves Nicol				
Compensation (fixed, variable)	–	38,000	–	82,344
Other compensation	–	–	–	–
Ms. Inès Reinmann Toper				
Compensation (fixed, variable)	–	87,000	–	98,918
Other compensation	–	–	–	–
TOTAL		**322,000**		**561,950**

(1) Mr. Jérôme Brunel received compensation in respect of his position as observer, which ended on April 23, 2020. On this date, he was appointed Director and Chairman of the Board of Directors. He does not receive any compensation for his position as a Director.

4

The company recorded no provision for Directors' compensation and benefits.

The Shareholders' General Meeting of April 23, 2020 approved 99.76% of the total 2020 compensation of the corporate officers. This very high percentage of approval was taken into account by the Board of Directors in the compensation policy for its members. However, the Board of Directors resolved to submit the reduction of the overall annual compensation package allocated to Directors from €800,000 to €700,000 to the vote of the next Annual General Meeting.

It is recalled that the Board of Directors of March 31, 2020, on the proposal of the Directors and following the favorable opinion of the Governance, Appointment and Compensation Committee, in the interest of national solidarity in connection with the global pandemic, resolved not to pay compensation to the Directors for the meetings of the Board of Directors specifically pertaining to Covid-19. Gecina paid an amount equivalent to this compensation in favor of its Corporate Foundation to support associations working to combat Covid-19.

These decisions were made public in a company press release dated March 31, 2020 and reiterated in a company press release dated April 23, 2020.

4.2.2.2 COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The terms and conditions applicable to the compensation of the Chairman of the Board of Directors are described in depth in section 4.2.1.3 of this Universal Registration Document.

4.2.2.2.1 COMPENSATION ALLOCATED OR PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

Pursuant to article L. 22-10-34, II of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid over the course of the 2020 financial year or allocated in respect of that financial year to the Chairman of the Board of Directors.

It will thus be proposed to the General Meeting of April 22, 2021 to approve the compensation elements paid or allocated in respect of the 2020 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, and to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020, as described hereafter. These elements comply with the principles and criteria for compensation of the Chairman of the Board of Directors in respect of the 2020 financial year as approved by the Shareholders' General Meeting of April 23, 2020.

Compensation elements paid or awarded to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2019**	**2020**	**Overview**
Fixed compensation	–	205(1)	
Annual variable compensation	–	N/A	Mr Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	–	N/A	Mr Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	–	N/A	Mr Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	–	N/A	No stock options were awarded in 2020.
Award of performance shares	–	N/A	Mr Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	–	N/A	Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies.
Benefits in kind	–	non significant	Mr Jérôme Brunel benefits from a company car.
Severance pay	–	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	–	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	–	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the General Meeting of April 23, 2020.

Compensation elements paid or awarded to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020

Compensation elements	Amounts allocated or accounting valuation (in thousand euros) 2019	2020	Overview
Fixed compensation	300	95[1]	
Annual variable compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any variable compensation
Multi-year variable compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2020.
Award of performance shares	N/A	N/A	Mr. Bernard Carayon was not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies.
Benefits in kind	N/A	N/A	Mr. Bernard Carayon was not entitled to any benefits in kind.
Severance pay	N/A	N/A	Mr. Bernard Carayon was not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any non-compete compensation.
Pension plan	N/A	N/A	Mr. Bernard Carayon did not have a supplementary pension plan with the Group.

(1) The term of office as Chairman of Mr. Bernard Carayon expired at the end of the General Meeting of April 23, 2020.

The Shareholders' General Meeting of the company of April 23, 2020 approved at 99.96% the compensation elements paid or allocated in respect of the 2019 financial year to Mr. Bernard Carayon, at the time the Chairman of the Board of Directors. This very high percentage of approval was taken into account by the Board of Directors in the company's compensation policy and in the compensation elements paid or allocated for the 2020 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, and to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020, which remained equivalent to those for the 2019 financial year.

The total compensation paid or awarded for the 2020 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, and to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020, complies with the 2020 compensation policy set out in paragraph 4.2.1.3 which had been adopted by the Shareholders' General Meeting of the Company on April 23, 2020, and contributes to the company's long-term performance thanks, in particular, to the stability of its structure consisting solely of a fixed component separated from Gecina's operating performance, in line with the compensation policy adopted.

Draft resolutions submitted to the General Meeting of April 22, 2021 on the approval of the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid over the course of or allocated in respect of the 2020 financial year to the Chairman of the Board of Directors

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for financial year 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (section 4.2)."

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (section 4.2)."

4.2.2.2.2 COMPENSATION RATIOS

Comparison of the compensation of executive corporate officers with the average and median compensation of employees

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial Code in its version resulting from Ordinance no. 2020-1142 of September 16, 2020, the table below indicates the ratios between the level of compensation of the Chairman of the Board of Directors and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual evolution in the compensation of the Chairman of the Board of Directors, the performance of the company, the average compensation on a full-time equivalent basis of employees other than the officers and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chairman of the Board of Directors used for the purposes of the table below includes all compensation elements and benefits of any kind paid or allocated over the course of the 2016 to 2020 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2016 to 2020 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of the Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude group employees who benefit from the same corporate agreements, which would not be appropriate.

4.2.2.2.3 EVOLUTION OF AGGREGATES

	2016	2017	2018	2019	2020
Jérôme Brunel – Chairman(1) of the Board of Directors	**Bernard Michel**	**Bernard Michel**	**Bernard Michel(2) and Bernard Carayon**	**Bernard Carayon**	**Bernard Carayon(3) and Jérôme Brunel**
Compensation *(in euros)*	558,000	558,000	376,000	300,000	300,000
Evolution compared to the previous financial year	*0%*	*0%*	*–33%*	*–20%*	*0%*
Average compensation of employees (full-time equivalent basis excluding corporate officers) *(in euros)*	68,285	72,399	73,955	77,584	88,776(5)
Evolution compared to the previous financial year	*6%*	*6%*	*2%*	*5%*	*14%(5)*
Ratio in relation to the average compensation of employees (full-time equivalent basis excluding corporate officers)(4)	8	8	5	4	3
Evolution compared to the previous financial year	*–5%*	*–6%*	*–34%*	*–24%*	*–12%*
Median compensation of employees (full-time equivalent basis excluding corporate officers) *(in euros)*	48,065	50,253	48,894	52,903	54,012
Evolution compared to the previous financial year	*4%*	*5%*	*-3%*	*8%*	*2%*
Ratio compared to the median compensation of employees (full-time equivalent basis excluding corporate officers)(4)	12	11	8	6	6
Evolution compared to the previous financial year	*–4%*	*–4%*	*–31%*	*–26%*	*–2%*

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The term of office of Mr. Bernard Michel expired at the end of the Combined General Meeting of April 18, 2018.
(3) The term of office of Mr. Bernard Carayon expired at the end of the Combined General Meeting of April 23, 2020.
(4) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina, present from January 1 to 31 December, in accordance with AFEP-MEDEF recommendations. (5) The observed increase in the average compensation between 2019 and 2020 is mainly linked to the change in valuation method for the 2020 performance share plan (under IFRS).

4.2.2.3 COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

The terms and conditions applicable to the compensation of the Chief Executive Officer are described in depth in section 4.2.1.4 of this Universal Registration Document.

4.2.2.3.1 COMPENSATION ALLOCATED OR PAID TO THE CHIEF EXECUTIVE OFFICER

Pursuant to article L. 22-10-34, II of the French Commercial Code, the Shareholders' General Meeting rules upon the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid over the course of the 2020 financial year or allocated in respect of that financial year to the Chief Executive Officer.

It will thus be proposed to the General Meeting of April 22, 2021 to approve the compensation elements paid or allocated in respect of the 2020 financial year to Ms. Méka Brunel, Chief Executive Officer, as described hereafter. These elements comply with the principles and criteria for compensation of the Chief Executive Officer in respect of the 2020 financial year as approved by the Shareholders' General Meeting of April 23, 2020.

As a gesture of solidarity when facing the severity of the health crisis, Ms. Méka Brunel, Chief Executive Officer and Director of Gecina, decided to propose the reduction of her fixed compensation for her duties as Chief Executive Officer by two months for the 2020 financial year, i.e. around 17% of her fixed compensation for that year. This proposal received a favorable opinion from the Governance, Appointment and Compensation Committee on April 21, 2020 and was approved by the Board of Directors on April 22, 2020, which welcomed this initiative. Gecina paid an amount equivalent to these two months' salary and savings in employer contributions in favor of its Corporate Foundation to support associations working to combat Covid-19.

These decisions were made public in a company press release dated April 23, 2020.

It is specified that Gecina has not made use of any furlough arrangements or government-backed loans

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2019**	**2020**	**Overview**
Fixed compensation	650	650	
Annual variable compensation	975	845	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, 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 target variable compensation and the qualitative criteria represent 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantifiable performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2020.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2020 financial year.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies.
Benefits in kind	9	5	Ms. Méka Brunel benefits from a company car.
Severance pay	–	–	See paragraph 4.2.1.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel has no supplementary pension plan with the Group.

Chief Executive Officer's annual variable compensation for 2020

The target variable compensation for 2020 is set at 100% of the fixed portion of the compensation with, however, the possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. This possibility to reach a maximum of 150% is in line with the median average observed on the sample used by the Mercer firm of fifteen listed European real estate companies. The quantitative criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % actual/budget	Bonus	NRI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102	30%	> 102	30%	> MSCI +1%	30%
> 100	20% Target	> 100	20% Target	> MSCI +0%	20% Target
> 98	10%	> 98	10%	> MSCI –0.5%	10%
> 96	5%	> 96	5%	> MSCI –1%	5%
< 96	0%	< 96	0%	< MSCI –1%	0%

NRI – GS = Net Recurring Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

The quantifiable criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the total return strategy applied by the Group since the start of 2015.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Expand the "YouFirst" service offering	16%	24%
Developing the raison d'être	8%	12%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation.

The Board of Directors, on February 18, 2021, having reviewed these quantitative and qualitative performance criteria, and at the recommendation of the Governance, Appointment and Compensation Committee, set the variable compensation of Ms. Méka Brunel in respect of the 2020 financial year at 130% of her fixed base compensation in 2020, i.e. €845,000. This 130% can be broken down as follows:

- 70% for the achievement of quantitative criteria:
  - 20% for EBITDA (€516 million achieved for a target of €516 million),
  - 20% for net recurring income (€421 million achieved for a target of €417 million),
  - 30% for Gecina's real estate investment performance (Asset Value Return) in relation to the MSCI index (AVR +3.47% vs. MSCI +2.25%),
- 60% for the achievement of qualitative criteria.

The Shareholders' General Meeting of the company of April 23, 2020 approved at 92.27% the compensation elements paid or allocated in respect of the 2019 financial year to Ms. Méka Brunel, Chief Executive Officer. This high percentage of approval was taken into account by the Board of Directors in the company's compensation policy and in the compensation elements paid or allocated for the 2020 financial year to Ms. Méka Brunel, Chief Executive Officer, which remained equivalent to those for the 2019 financial year.

The total compensation paid or awarded in respect of the 2020 financial year to Ms. Méka Brunel, Chief Executive Officer, complies with the 2020 compensation policy set out in paragraph 4.2.1.4, which was adopted by the Shareholders' General Meeting of the Company of April 23, 2020, and contributes to the company's long-term performance thanks, in particular, to the 12,000 performance shares granted to the Chief Executive Officer by the Board of Directors on February 21, 2018, for a period of four years.

Draft resolution submitted to the General Meeting of April 22, 2021 on the approval of the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid over the course of or allocated in respect of the 2020 financial year to the Chief Executive Officer

"The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to the Chief Executive Officer, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (section 4.2)."

4.2.2.3.2 COMPENSATION RATIOS

Comparison of the compensation of executive corporate officers with the average and median compensation of employees

In accordance with 6° and 7° of I of article L. 22-10-9 of the French Commercial Code in its version resulting from Ordinance no. 2020-1142 of September 16, 2020, the table below indicates the ratios between the level of compensation of the Chief Executive Officer and, firstly, the average compensation on a full-time equivalent basis for employees other than corporate officers, and secondly, the median compensation on a full-time equivalent basis for employees other than corporate officers. It also shows the annual evolution in the compensation of the Chief Executive Officer, the performance of the company, the average compensation on a full-time equivalent basis of employees other than the officers and the above-mentioned ratios, over the course of the five most recent financial years.

The compensation of the Chief Executive Officer used for the purposes of the table below includes all compensation elements and benefits of any kind paid or allocated over the course of the 2016 to 2020 financial years. The ratios presented below were calculated on the basis of the median and the average of the compensation paid or allocated over the course of the 2016 to 2020 financial years to the employees of Gecina's economic and social unit. The scope of Gecina's economic and social unit is representative of that of the Gecina Group, which is made up of several employers. The scope of Gecina alone as a corporate entity would exclude group employees who benefit from the same corporate agreements, which would not be appropriate

4

Evolution of aggregates

	2016	**2017**	**2018**	**2019**	**2020**
Méka Brunel – Chief Executive Officer(1)	**Philippe Depoux**	**Méka Brunel**(2)	**Méka Brunel**	**Méka Brunel**	**Méka Brunel**
Compensation *(in euros)*	832,000	501,000	1,489,250	1,845,250	1,752,250
(Evolution compared to the previous financial year)	*14%*	*–40%*	*197%*	*24%*	*–5%*
Average compensation of employees (full-time equivalent basis excluding corporate officers) *(in euros)*	68,285	72,399	73,955	77,584	88,776(4)
(Evolution compared to the previous financial year)	*6%*	*6%*	*2%*	*5%*	*14%*(4)
Ratio in relation to the average compensation of employees (full-time equivalent basis excluding corporate officers)(3)	12	7	20	24	20
(Evolution compared to the previous financial year)	*8%*	*–43%*	*191%*	*18%*	*–17%*
Median compensation of employees (full-time equivalent basis excluding corporate officers) *(in euros)*	48,065	50,253	48,894	52,903	54,012
Evolution compared to the previous financial year	*4%*	*5%*	*–3%*	*8%*	*2%*
Ratio compared to the median compensation of employees (full-time equivalent basis excluding corporate officers)(3)	17	10	30	35	32
Evolution compared to the previous financial year	*10%*	*–42%*	*206%*	*15%*	*–7%*

(1) Ms. Méka Brunel was appointed Chief Executive Officer on January 6, 2017. She succeeded Mr. Philippe Depoux, who had been appointed CEO on April 17, 2013 effective June 3, 2013.
(2) Annualization of the 2017 compensation of Ms. Méka Brunel in her capacity as Chief Executive Officer, which began on January 6, 2017.
(3) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina, present from January 1 to 31 December, in accordance with AFEP-MEDEF recommendations. (4) The observed increase in the average compensation between 2019 and 2020 is mainly linked to the change in valuation method for the 2020 performance share plan (under IFRS).

4.2.2.4 STANDARDIZED PRESENTATION OF THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

In the interests of legibility and comparability of information on the compensation of executive corporate officers, all elements of the compensation of Mr. Jérôme Brunel, Mr. Bernard Carayon and Ms. Méka Brunel are presented below, in table format as recommended by the AMF and the AFEP-MEDEF Code (table 3 appears in section 4.2.2.1.2 "Directors' compensation").

TABLE SUMMARIZING THE COMPENSATION AND STOCK OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 1)

In thousand euros	**12/31/2019**	**12/31/2020**
Jérôme Brunel – Chairman of the Board of Directors[1]		
Compensation allocated for the financial year (details in table 2)	–	205
Valuation of the multi-year variable compensation allocated during the period	–	N/A
Valuation of stock options awarded during the period	–	N/A
Valuation of performance shares awarded during the period	–	N/A
TOTAL	**–**	**205**
Bernard Carayon – Chairman of the Board of Directors[2]		
Compensation allocated for the financial year (details in table 2)	300	95
Valuation of the multi-year variable compensation allocated during the period	N/A	N/A
Valuation of stock options awarded during the period	N/A	N/A
Valuation of performance shares awarded during the period	N/A	N/A
TOTAL	**300**	**95**
Méka Brunel – Chief Executive Officer		
Compensation allocated for the financial year (details in table 2)	1,634	1,630
Valuation of the multi-year variable compensation allocated during the period	N/A	N/A
Valuation of stock options awarded during the period	N/A	N/A
Valuation of performance shares awarded during the period	N/A	N/A
TOTAL	**1,634**	**1,630**

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The term of office of Mr. Bernard Carayon expired at the end of the Combined General Meeting of April 23, 2020.

TABLE SUMMARIZING THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER (TABLE 2)

In thousand euros	12/31/2019		12/31/2020	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Jérôme Brunel – Chairman of the Board of Directors[(1)]				
Fixed compensation	–	–	205	205
Annual variable compensation	–	–	N/A	N/A
Multi-year variable compensation	–	–	N/A	N/A
Exceptional compensation	–	–	N/A	N/A
Attendance fees	–	–	N/A	N/A
Value of benefits in kind (new technologies)	–	–	N/A	N/A
Value of benefits in kind (company car)	–	–	N/A	N/A
TOTAL	**–**	**–**	**205**	**205**
Bernard Carayon – Chairman of the Board of Directors[(2)]				
Fixed compensation	300	300	95	95
Annual variable compensation	N/A	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Value of benefits in kind (new technologies)	NS	NS	NS	NS
Value of benefits in kind (company car)	N/A	N/A	N/A	N/A
TOTAL	**300**	**300**	**95**	**95**
Méka Brunel – Chief Executive Officer				
Fixed compensation	650	650	650	542[(4)]
Annual variable compensation[(3)]	975	956	975	845
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Severance pay	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Value of benefits in kind (new technologies)	1	1	NS	NS
Value of benefits in kind (company car)	8	8	5	5
TOTAL	**1,634**	**1,615**	**1,630**	**1,392**

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The term of office of Mr. Bernard Carayon expired at the end of the Combined General Meeting of April 23, 2020.
(3) The variable compensation due for year N-1 is paid in year N.

(4) Reduction of fixed compensation by two months for the 2020 financial year, on proposal of Chief Executive Officer

STOCK OPTIONS FOR THE PURCHASE OF NEW OR EXISTING SHARES AWARDED DURING THE YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY (TABLE 4)

No stock option for new or existing shares was granted to executive corporate officers in 2020.

STOCK OPTIONS FOR THE PURCHASE OF NEW OR EXISTING SHARES EXERCISED DURING THE YEAR BY EACH EXECUTIVE CORPORATE OFFICER (TABLE 5)

No executive corporate officer exercised stock options for new or existing shares in 2020.

PERFORMANCE SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE FINANCIAL YEAR (TABLE 6)

No performance shares were granted to executive corporate officers during the 2020 financial year.

PERFORMANCE SHARES THAT BECAME AVAILABLE FOR EACH CORPORATE OFFICER DURING THE FINANCIAL YEAR (TABLE 7)

No performance share became available for corporate officers in 2020.

HISTORY OF THE ALLOCATION OF STOCK OPTIONS FOR THE PURCHASE OF NEW OR EXISTING SHARES – INFORMATION ON STOCK OPTIONS FOR THE PURCHASE OF NEW OR EXISTING SHARES (TABLE 8)

None.

HISTORY OF ALLOCATION OF PERFORMANCE SHARES AND INFORMATION ON PERFORMANCE SHARES (TABLE 9)

	AP18[1]
Date of General Meeting	04/21/2016
Date of Board Meeting	02/21/2018
Total number of shares awarded free of charge	54,810
of which the number of shares granted to: Ms. Méka Brunel	12,000
Acquisition date of shares	02/22/2021
End of holding period	2/22/2023
Performance conditions	Performance of the Gecina share compared to the Euronext SIIC France index with dividends reinvested (for 75%) Triple net NAV dividends attached per share compared to a Group of five French real estate holders (for 25%)
Number of shares definitively awarded at February 18, 2021	48,087
Aggregate number of canceled or obsolete shares	6,723
Outstanding shares awarded free of charge at year end (during acquisition)	0

(1) The vesting period for performance shares, as stated in the plan rules, is three years from the date of the Gecina Board of Directors' Meeting that decided to grant said shares, subject to the fulfillment of a presence condition and a performance condition, the terms of which are described below:

Total Shareholder Return: performance criterion adopted for 75% of the performance shares awarded

The Gecina Total Shareholder Return compared over a period of three years with the Euronext IEIF "SIIC France" index – dividends reinvested over the same period (opening share price of January 4, 2021 versus opening share price of January 2, 2018), the number of performance shares vested varying to reflect the performance rate achieved:

- if the average performance of Gecina shares is equal to the average performance of the Euronext IEIF SIIC France index – dividends reinvested, a performance rate of 80% shall be applied to the target number of shares;
- if the average performance of Gecina shares is between 101% and 105%, stepwise progression will be applied up to the achievement of 100%;
- if the average performance of Gecina shares is between 99% and 85%, stepwise regression will be applied up to the achievement of 25%;
- in the event of performance below 85%, no performance shares will be awarded.

Total Return: performance criterion adopted for 25% of the performance shares awarded

Total return: Triple net NAV dividends attached per share compared to a group of five French real estate companies. The vesting of performance shares will be dependent on exceeding the average performance for the benchmark group.

- if the average performance of Gecina's total return is below the average of the comparison group over the period from January 1, 2018 to June 30, 2020, no performance shares will be awarded.
- if the average performance of Gecina's total return is above the average of the comparison group over the period from January 1, 2018 to June 30, 2020, 100% of the shares will be awarded.

In addition, the Chief Executive Officer must hold at least 25% of the performance shares definitively vested for him/her until the end of his/her term of office. This obligation shall apply until the total amount of shares held reaches, upon definitive vesting, a threshold equal to 200% of the most recent gross annual fixed compensation as assessed on the same date.

TABLE SUMMARIZING THE MULTI-YEAR COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER (TABLE 10)

None.

OTHER INFORMATION (TABLE 11)

		Employment contract		Supplementary pension plan		Compensation[1] or benefits due or likely to become due as a result of the termination of, or change in duties		Compensation relating to a non-compete clause	
Corporate officers		Yes	No	Yes	No	Yes	No	Yes	No
Jérôme Brunel – Chairman of the Board of Directors			x		x		x		x
Date of appointment	04/23/2020								
Office expiry date[2]	GM 2024								
Bernard Carayon – Chairman of the Board of Directors			x		x		x		x
Date of appointment	4/18/2018								
Office expiry date[2]	04/23/2020								
Méka Brunel – Chief Executive Officer			x		x	x			x
Date of appointment	01/06/2017								

(1) Compensation in the event of termination of the duties of the Chief Executive Officer is presented in section 4.2.1.4
(2) The General Meeting of April 23, 2020 resolved to appoint Mr. Jérôme Brunel as Director. On the same day, the Board of Directors decided to appoint Mr. Jérôme Brunel as Chairman of the Board of Directors to replace Mr. Bernard Carayon. The four-year term of office as Chairman of Mr. Jérôme Brunel will expire at the end of the General Meeting convened to approve the financial statements for the 2023 financial year.

4.3 Information about the capital structure and factors that could have an impact in the event of a public offer

Under article L. 22-10-11 of the French Commercial Code, the company is required to identify factors that could have an influence in the event of a takeover bid. Among these factors are agreements made by the company that would be amended or terminated in the event of a change in control of the company. In this respect, the company has disclosed the clauses of change of control contained in the financing contracts (see the “Financial Resources” section in chapter 1).

Information about the capital structure is presented in detail in Chapter 5 of the Consolidated Financial Statements (Note 5.5.9.1).

There is no limitation on voting rights and the shares do not carry double voting rights. However, the number of exercisable voting rights must be adjusted to take account of treasury shares which have restricted voting rights.

The company is not aware of the existence of any shareholders' agreements that may concern it. It also has no knowledge of any holders of securities of the company with special control rights.

The rules applicable to the appointment and replacement of the members of the Board of Directors and to the amendment of the bylaws of the company are presented in section 9.3.2 “Bylaws” in Chapter 9.

The powers of the Board of Directors, in particular with regard to the issue or redemption of shares, are also indicated in section 9.3.2 “Bylaws” in Chapter 9.


Disney
Disney
Disney

5

Consolidated financial statements

5.1 Consolidated statement of financial position

Assets

In thousand euros	Note	12/31/2020	12/31/2019
Non-current assets		**19,504,537**	**19,244,737**
Investment properties	5.5.5.1	17,744,334	17,662,308
Buildings under reconstruction	5.5.5.1	1,256,816	1,055,147
Operating properties	5.5.5.1	81,116	85,977
Other tangible fixed assets	5.5.5.1	12,077	14,629
Goodwill	5.5.5.1.4	191,079	196,127
Intangible assets	5.5.5.1	9,005	7,017
Financial receivables on finance leases	5.5.5.1	103,811	121,643
Financial fixed assets	5.5.5.2	24,592	25,788
Equity-accounted investments	5.5.5.3	54,387	51,441
Non-current financial instruments	5.5.5.12.2	25,419	22,760
Deferred tax assets	5.5.5.4	1,900	1,900
Current assets		**745,087**	**1,210,068**
Properties for sale	5.5.5.5	368,240	928,751
Inventories	5.5.5.6	3,810	35,683
Trade receivables	5.5.5.7	56,358	77,385
Other receivables	5.5.5.8	124,574	111,205
Prepaid expenses	5.5.5.9	17,983	19,198
Cash and cash equivalents	5.5.5.10	174,123	37,846
TOTAL ASSETS		**20,249,624**	**20,454,805**

Equity and liabilities

In thousand euros	Note	12/31/2020	12/31/2019
Shareholders' equity	**5.5.5.11**	**12,500,901**	**12,726,570**
Capital		573,950	573,077
Additional paid-in capital		3,295,475	3,281,893
Consolidated reserves attributable to owners of the parent company		8,450,070	7,328,961
Consolidated net income attributable to owners of the parent company		154,831	1,515,287
Shareholders' equity attributable to owners of the parent company		**12,474,325**	**12,699,218**
Non-controlling interests		26,576	27,352
Non-current liabilities		**5,778,196**	**5,487,705**
Non-current financial debt	5.5.5.12.1	5,611,434	5,398,632
Non-current lease obligations		50,723	50,480
Non-current financial instruments	5.5.5.12.2	13,184	1,268
Deferred tax liabilities	5.5.5.4	64	1,654
Non-current provisions	5.5.5.13	102,790	35,671
Current liabilities		**1,970,527**	**2,240,530**
Current financial debt	5.5.5.12.1	1,612,885	1,884,852
Current financial instruments	5.5.5.12.2	0	555
Security deposits		73,340	80,545
Trade payables	5.5.5.15	159,235	153,006
Current tax and employee-related liabilities	5.5.5.16	51,762	48,983
Other current liabilities	5.5.5.17	73,304	72,589
TOTAL LIABILITIES AND EQUITY		**20,249,624**	**20,454,805**

5.2 Consolidated statement of comprehensive income

In thousand euros	Note	12/31/2020	12/31/2019
Gross rental income	**5.5.6.1**	**657,976**	**673,487**
Property expenses	5.5.6.2	(188,536)	(184,714)
Recharges to tenants	5.5.6.2	122,947	129,995
Net rental income		**592,387**	**618,768**
Current operating income on finance lease transactions	**5.5.6.3**	**2,449**	**5,411**
Current operating income on the hotel activity	**5.5.6.3**	**(877)**	**4,190**
Services and other income (net)	5.5.6.4	4,355	34,584
Overheads	5.5.6.5	(92,038)	(92,968)
EBITDA		**506,275**	**569,984**
Real estate margin	5.5.6.6	(7,096)	388
Gains or losses on disposals	5.5.6.7	(4,319)	102,289
Change in value of properties	5.5.6.8	(154,659)	1,004,271
Depreciation and amortization		(9,661)	(13,399)
Net impairments and provisions		(74,924)	(3,129)
Operating income		**255,616**	**1,660,404**
Net financial expenses	5.5.6.9	(90,815)	(102,016)
Financial impairment		(446)	0
Change in value of financial instruments	5.5.6.10	(23,990)	(26,071)
Premium and bond redemption costs		0	(15,933)
Net income from equity-accounted investments	5.5.5.3	4,402	4,647
Consolidated net income, before tax		**144,767**	**1,521,031**
Taxes	5.5.6.11	9,571	(4,141)
Consolidated net income		**154,339**	**1,516,890**
Of which consolidated net income attributable to non-controlling interests		(492)	1,603
OF WHICH CONSOLIDATED NET INCOME LINKED TO OWNERS OF THE PARENT COMPANY		**154,831**	**1,515,287**
Consolidated net earnings per share	5.5.6.12	€2.10	€20.58
Consolidated diluted net earnings per share	5.5.6.12	€2.10	€20.52

In thousand euros	12/31/2020	12/31/2019
Consolidated net income	**154,339**	**1,516,890**
Items not to be recycled in the net income	**(903)**	**(3,281)**
Actuarial gains (losses) on post-employment benefit obligations	(192)	(2,508)
Gains (losses) on non-consolidated interests	(712)	(773)
Items to be recycled in the net income	**(244)**	**40**
Gains (losses) from translation differentials	(244)	40
Comprehensive income	**153,192**	**1,513,649**
Of which comprehensive income attributable to non-controlling interests	(492)	1,603
OF WHICH COMPREHENSIVE INCOME LINKED TO OWNERS OF THE PARENT COMPANY	**153,684**	**1,512,046**

5.3 Statement of changes in consolidated equity

In thousand euros (except for number of shares)	Number of shares	Share capital	Additional paid-in capital and consolidated reserves	Shareholders' equity attributable to owners of the parent company	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at December 31, 2018	**76,266,750**	**572,001**	**11,149,813**	**11,721,814**	**29,431**	**11,751,245**
Dividend paid in 2019			(405,703)	(405,703)	(3,548)	(409,251)
Effect of treasury shares			(107,798)	(107,798)		(107,798)
Impact of share-based payments[1]			2,773	2,773		2,773
Actuarial gains (losses) on post-employment benefit obligations			(2,508)	(2,508)		(2,508)
Gains (losses) from translation differentials			40	40		40
First application of IFRS 16			(32,568)	(32,568)		(32,568)
Group capital increase[2]	143,510	1,076	8,268	9,345		9,345
Other changes			(1,462)	(1,462)	(134)	(1,597)
Net income at December 31, 2019			**1,515,287**	**1,515,287**	**1,603**	**1,516,890**
Balance at December 31, 2019	**76,410,260**	**573,077**	**12,126,141**	**12,699,218**	**27,352**	**12,726,570**
Dividend paid in 2020			(389,482)	(389,482)	(288)	(389,770)
Impact of share-based payments[1]			4,200	4,200		4,200
Actuarial gains (losses) on post-employment benefit obligations			(192)	(192)		(192)
Gains (losses) from translation differentials			(244)	(244)		(244)
Group capital increase[2]	116,344	873	5,843	6,715		6,715
Other changes			(722)	(722)	5	(717)
Net income at December 31, 2020			**154,831**	**154,831**	**(492)**	**154,339**
BALANCE AT DECEMBER 31, 2020	**76,526,604**	**573,950**	**11,900,375**	**12,474,325**	**26,576**	**12,500,901**

(1) Impact of benefits related to share award plans (IFRS 2).
(2) Creation of shares linked to the definitive vesting of shares as a result of the performance share award plan of July 17, 2017 (41,004 shares), to the capital increase reserved for Group employees (55,914 shares), to the exercise of share subscription options (19,426 shares). For the financial year 2019, creation of shares linked to the definitive vesting of shares as a result of the performance share award plans (creation of 52,310 shares), to the capital increase reserved for Group employees (61,942 shares), and to the exercise of share subscription options (29,258 shares).

5.4 Consolidated statement of cash flows

In thousand euros	Note	12/31/2020	12/31/2019
Consolidated net income (including non-controlling interests)		**154,339**	**1,516,890**
Net income from equity-accounted investments		(4,402)	(4,647)
Net depreciation and amortization, impairments and provisions		84,585	16,528
Changes in fair value and premiums and repurchase costs on bonds	5.5.7.1	178,649	(962,267)
Calculated charges and income from performance shares	5.5.6.5	4,200	2,773
Tax expenses (including deferred tax)	5.5.6.11	(9,571)	4,141
Capital gains and losses on disposals	5.5.6.6, 5.5.6.7	11,415	(102,677)
Other calculated income and expenses		(13,814)	(26,069)
Net financial expenses	5.5.6.9	90,815	102,016
Net cash flow before cost of net debt and tax		**496,215**	**546,688**
Tax paid		(7,966)	(7,478)
Change in operating working capital requirements	5.5.7.2	16,420	81,136
Net cash flow from operating activities (A)		**504,669**	**620,346**
Acquisitions of tangible and intangible fixed assets	5.5.5.1.2	(277,748)	(550,917)
Disposals of tangible and intangible fixed assets	5.5.7.3	467,168	876,114
Acquisitions of financial fixed assets (non-consolidated interests)		(1,435)	(3,733)
Dividends received (equity-accounted affiliates, non-consolidated securities)		1,456	1,513
Changes in granted loans and credit lines		469	46,159
Other cash flows from investing activities		938	(7,252)
Change in working capital requirement relating to investing activities	5.5.7.4	(11,109)	(78,716)
Net cash flow from investing activities (B)		**179,739**	**283,167**
Proceeds from capital increase received from shareholders		5,126	6,949
Amounts received on the exercise of performance shares		1,589	2,395
Purchases and sales of treasury shares		0	(107,798)
Dividends paid to shareholders of the parent company	5.5.7.5	(389,352)	(405,716)
Dividends paid to non-controlling interests		(288)	(3,548)
New loans	5.5.7.6	3,840,343	4,448,919
Repayments of loans	5.5.7.6	(3,896,058)	(4,651,706)
Net interest paid		(94,019)	(128,014)
Other cash flows from financing activities		(15,472)	(58,834)
Net cash flow from financing activities (C)		**(548,132)**	**(897,353)**
Net change in cash and cash equivalents (A + B + C)		**136,277**	**6,156**
Opening cash and cash equivalents	5.5.7.7	37,846	31,690
CLOSING CASH AND CASH EQUIVALENTS	**5.5.7.7**	**174,123**	**37,846**

5.5 Notes to the consolidated financial statements

5.5.1 Highlights

2020 FINANCIAL YEAR

In the context of the Coronavirus global health crisis, Gecina was able to ensure business continuity for the duration of lockdown and, by mid-March 2020, was actively supporting its clients, suppliers, employees and France's national solidarity effort. Faced with the uncertainties related to the effects of Covid-19, with a lower level of transactions and investors refocused in the most central sectors, Gecina has posted a resilient performance in 2020, with a property portfolio value stable at –0,1% on a like-for-like basis and nearly 99% of rents collected. Trade receivables depreciation following the effects of the Covid-19 crisis represents €5.5 million, i.e., less than 1% of gross rental income.

The other significant events of the year are presented below.

At the start of 2020, Gecina signed two leases for a building located at the heart of the CBD, close to the Champs-Élysées, with a rental value of around €900/sq.m, confirming the market's strong upturn in the most central sectors. On this building, Gecina is starting to capture the significant reversion potential that will be gradually achieved as tenants are rotated or leases renewed.

On February 7, 2020, Gecina signed a firm twelve-year lease with Boston Consulting Group for its Paris headquarters, with 20,500 sq.m of office space and 3,000 sq.m of services in the l1ve building, which will come into effect during the second half of 2022. This building is 78% pre-let nearly two years before its delivery, reflecting the good level of the CBD (Central Business District) office markets.

Mid-February, Gecina signed a firm six-year lease for 3,600 sq.m with a Geodis group subsidiary in the Octant-Sextant building, taking this building's letting rate up to 91%.

On March 12, 2020, Gecina finalized the sale of the Le Valmy building for €212 million, excluding duties, with Primonial REIM. This building, with nearly 27,000 sq.m of office space, located in eastern Paris, on the border of Montreuil, was already covered by a preliminary sales agreement at the end of the 2019 financial year.

On April 16, 2020, Gecina finalized the sale of 54-56 avenue du Général-Leclerc in Boulogne-Billancourt. This fully occupied multi-tenant office building in Boulogne-Billancourt, with nearly 3,900 sq.m, has been sold for €36.6 million, excluding duties, achieving a premium versus its latest free appraisal values.

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 of April 23, 2020 approved that a dividend of €5.30 per share would be paid for the 2019 financial year. With an interim payment of €2.80 having already been paid on March 6, 2020, the balance of €2.50 per share was paid in cash on July 3, 2020.

On April 23, 2020, the Shareholders' General Meeting, held as a closed session, and the General Meetings of Noteholders (held on March 23 and April 7, 2020) ratified all the resolutions relating to the partial transfer of assets by Gecina to the company GEC 25, a wholly-owned subsidiary, allowing the subsidiarization of the Group's Residential portfolio. Gecina can now move forward with its residential strategy, in order to better respond to the needs for housing, flexibility and services, as well as to major environmental and social issues by developing a high-quality and responsible rental offer aimed at middle-class households.

On May 4, 2020, Gecina announced the letting of 3,600 sq.m of the Biopark building and the Cergy-Saint-Christophe business park. Gecina will welcome the American biopharmaceutical services group Parexel International to Building D of its Biopark complex in Paris' 13th arrondissement, signing a firm six-year lease that came into effect from early September 2020 for 1,800 sq.m. This transaction achieved positive reversion, highlighting this asset's attractive positioning. Gecina also signed several new leases for the Cergy-Saint-Christophe business campus with the La Poste Group and Ensup group for over 1,800 sq.m.

On June 15, 2020, Gecina let 1,300 sq.m at 27 rue de la Ville-l'Évêque in Paris' CBD to a tenant from the CAC 40. The platforms were made available at the end of August 2020 following a program of work to reposition the building in line with the best market standards. This transaction shows significant positive reversion compared with the previous tenants.

5

On June 30, 2020, Gecina acquired a residential complex in the heart of Paris, thereby making its first residential acquisition through its dedicated subsidiary created for this purpose, in line with the Group's ambition to support housing around a long-term view. This building at 66 rue de Ponthieu in Paris' 8th arrondissement has 52 apartments and various ground-floor retail units, with a price of €33.1 million, excluding duties, and a total of nearly 4,100 sq.m. The Group is confirming its plans to deploy its know-how, in line with opportunities, on the buoyant residential markets in Paris, the Paris Region and certain major cities across France.

On July 1, 2020, Gecina has completed the signing of two leases for a firm six-year period with the Winamax Group, the French online poker and sports betting market leader, for the buildings at 136 and 138 *bis,* rue de Grenelle in Paris' 7th arrondissement, covering a total of nearly 2,900 sq.m.

On September 14, 2020, Gecina announced the signing of two new leases for the Carré Michelet building located at 12, cours Michelet in Paris-la Défense. On January 1, 2021, this building welcomed a digital services company under a firm six-year lease for around 2,400 sq.m. On July 1, 2020, it also welcomed the World Association of Nuclear Operators (WANO Paris Centre), with nearly 1,700 sq.m. Alongside the existing tenants MSD and Novo Nordisk, these new leases take this asset's letting rate up to over 50%.

On October 1, 2020, Gecina and Nexity have signed a partnership agreement with a view to develop 4,000 new housing units over four years in Paris, the Paris Region and major urban hubs across France on behalf of Gecina's residential subsidiary. Under this partnership, a joint co-development company will be set up, with 60% owned by

Nexity and 40% by Gecina. By identifying opportunities and launching operations in line with the ambitions and requirements of both partners, each group will be able to further strengthen its expertise, giving Gecina the possibility to get involved from the development stage alongside Nexity, while offering the opportunity for Nexity to develop a first 'build to rent' portfolio in the freely available housing sector, through this alliance with a leading real estate group. The buildings developed in this way will be acquired by Gecina's residential subsidiary.

On October 23, 2020, Gecina successfully raised €400 million on the bond market, with an average maturity of 10.1 years and an average yield of 0.47%, through two bond issues of €200 million each, one maturing in June 2027 (remaining maturity of 6.7 years), at a yield of 0.08% and the other maturing in May 2034 (remaining maturity of 13.6 years), at a yield of 0.86%. This €400 million bond issue allows the Group to extend the average maturity of its debt under favorable conditions, further strengthening the solidity and flexibility of its balance sheet. For a maturity of over five years, this is Gecina's bond issue with the lowest rate to date.

On October 27, 2020, Gecina and Assistance Publique – Hôpitaux de Paris (AP-HP) have announced the signing of an agreement to provide housing, within the network of YouFirst Campus residences, for nursing staff after they graduate, making it easier for them to access housing. This partnership will help AP-HP to position itself more attractively in order to meet its recruitment needs. Gecina has set out a commitment to offering 70 rental properties to AP-HP, primarily one-bed furnished apartments, spread across residences in Paris City, La Défense, Bagnolet and Saint-Denis. These residences combine outstanding locations close to hospitals and excellent transport links, with travel times of less than 30 minutes for healthcare staff to reach their workplaces.

On November 3, 2020, Gecina signed an agreement with the Diaconesses-Croix-Saint-Simon hospital group, to facilitate access to housing for healthcare workers in its YouFirst Campus residences. Gecina has made a commitment to offer 20 rental properties to the Diaconesse-Croix-Saint-Simon hospital group, primarily one-bed furnished apartments, in the YouFirst Campus Paris Montsouris and Paris Bagnolet residences. These residences have excellent transport links and are ideally located to welcome staff from each of the hospital group's two sites, including nurses who are particularly mobilized in response to the current health crisis.

On November 12, 2020, Cellectis group extended its space in the Biopark building in Paris by a new lease concerning close to 850 sq.m for a six-year firm period. Cellectis is extending its presence in the Biopark complex to nearly 5,500 sq.m, reflecting its robust development and business growth. This lease takes the total space relet with the two biopharmaceutical groups Cellectis and Parexel in Biopark up to nearly 3,500 sq.m, following the previous tenant's departure, representing almost 85% of the space initially vacated during the first half of the year.

On December 17, 2020, Gecina announced that it has reached an agreement with the Orange group to renew two leases on two assets for over 50,000 sq.m in Arcueil (Val-de-Marne) and Montrouge (Hauts-de-Seine). At its 44,000 sq.m office building in Arcueil, Gecina has renewed a lease with the Orange group covering all of its space for a firm twelve-year period. In Montrouge, the Orange group has renewed a lease that was due to expire at December 31, 2020 for six years, covering 6,476 sq.m of space in an independent building with Metro and RER links. Following the renewal of these two leases, the Gecina Group has already anticipated 75% of the leases scheduled to expire in 2021 for its buildings located outside of Paris and Neuilly-sur-Seine.

On December 17, 2020, Gecina announced the finalization of the sale of five office buildings in Boulogne-Billancourt, Vincennes and Antony for €109 million excluding duties, achieving a premium versus their latest free appraisal values from end-2019. These sales are in line with the Group's portfolio rationalization strategy in order to further strengthen its centrality. On December 16, Gecina finalized the sale of a portfolio of four multi-tenant buildings in Boulogne-Billancourt and Vincennes representing nearly 12,000 sq.m to Carac, Mutual Savings, Retirement and Provident Fund. On December 15, the Group also finalized the sale of an office building in Antony with around 13,600 sq.m to the Patrimoni Group.

5.5.2 General principles of consolidation

5.5.2.1 REPORTING STANDARDS

The consolidated financial statements of Gecina and its subsidiaries ("the Group") are prepared in accordance with IFRS as adopted by the European Union on the balance sheet date.

The official standards and interpretations applicable from January 1, 2020, in particular the amendment to IFRS 16 on the Covid-19 rent concessions, the amendments to IAS 1 and IAS 8 on the definition of the term "material", the amendments to IAS 39, IFRS 7 and IFRS 9 on interest rate benchmark reform and amendments to IFRS 3 on the definition of a "business" do not give rise to any significant impact on the Group.

The preparation of financial statements, in accordance with IFRS, requires the adoption of certain decisive accounting estimates. The Group is also required to exercise its judgment in the application of accounting principles. The areas with the most important issues in terms of judgment or complexity or those for which the assumptions and estimates are material in relation to the consolidated financial statements are presented in Note 5.5.3.15.

Gecina applies the Code of Ethics for Listed Real Estate Investment Companies (SIIC) as established by the Fédération des Sociétés Immobilières et Foncières.

5.5.2.2 CONSOLIDATION METHODS

All companies, in which the Group holds direct or indirect exclusive control and companies in which Gecina exercises a notable influence or joint control, are included in the scope of consolidation. The first group of companies are fully consolidated and the second group are consolidated using the equity method.

5.5.2.3 SCOPE OF CONSOLIDATION

At December 31, 2020, the scope of consolidation included the companies listed below:

Companies	SIREN	12/31/2020 % interest	Consolidation method	12/31/2019 % interest
Gecina	592 014 476	100.00%	Parent company	100.00%
5, rue Montmartre	380 045 773	100.00%	FC	100.00%
55, rue d'Amsterdam	382 482 065	100.00%	FC	100.00%
Anthos	444 465 298	100.00%	FC	100.00%
Beaugrenelle	307 961 490	75.00%	FC	75.00%
Campuséa	501 705 909	100.00%	FC	100.00%
Campuséa Management	808 685 291	100.00%	FC	100.00%
Capucines	332 867 001	100.00%	FC	100.00%
GEC 16	788 912 343	100.00%	FC	100.00%
GEC 18	799 089 982	60.00%	FC	60.00%
GEC 21	810 066 126	100.00%	FC	100.00%
GEC 22	812 746 188	100.00%	FC	100.00%
GEC 23	819 358 201	100.00%	FC	100.00%
GEC 7	423 101 674	100.00%	FC	100.00%
Gecina Management	432 028 868	100.00%	FC	100.00%
Geciter	399 311 331	100.00%	FC	100.00%
Grande Halle de Gerland	538 796 772	100.00%	FC	100.00%
Haris	428 583 611	100.00%	FC	100.00%
Haris Inwestycje (Poland)		100.00%	FC	100.00%
Khapa	444 465 017	100.00%	FC	100.00%
Le Pyramidion Courbevoie	479 762 874	100.00%	FC	100.00%
Locare	328 921 432	100.00%	FC	100.00%
Marbeuf	751 139 163	100.00%	FC	100.00%
Michelet-Levallois	419 355 854	100.00%	FC	100.00%
Sadia	572 085 736	100.00%	FC	100.00%
Saint-Augustin-Marsollier	382 515 211	100.00%	FC	100.00%

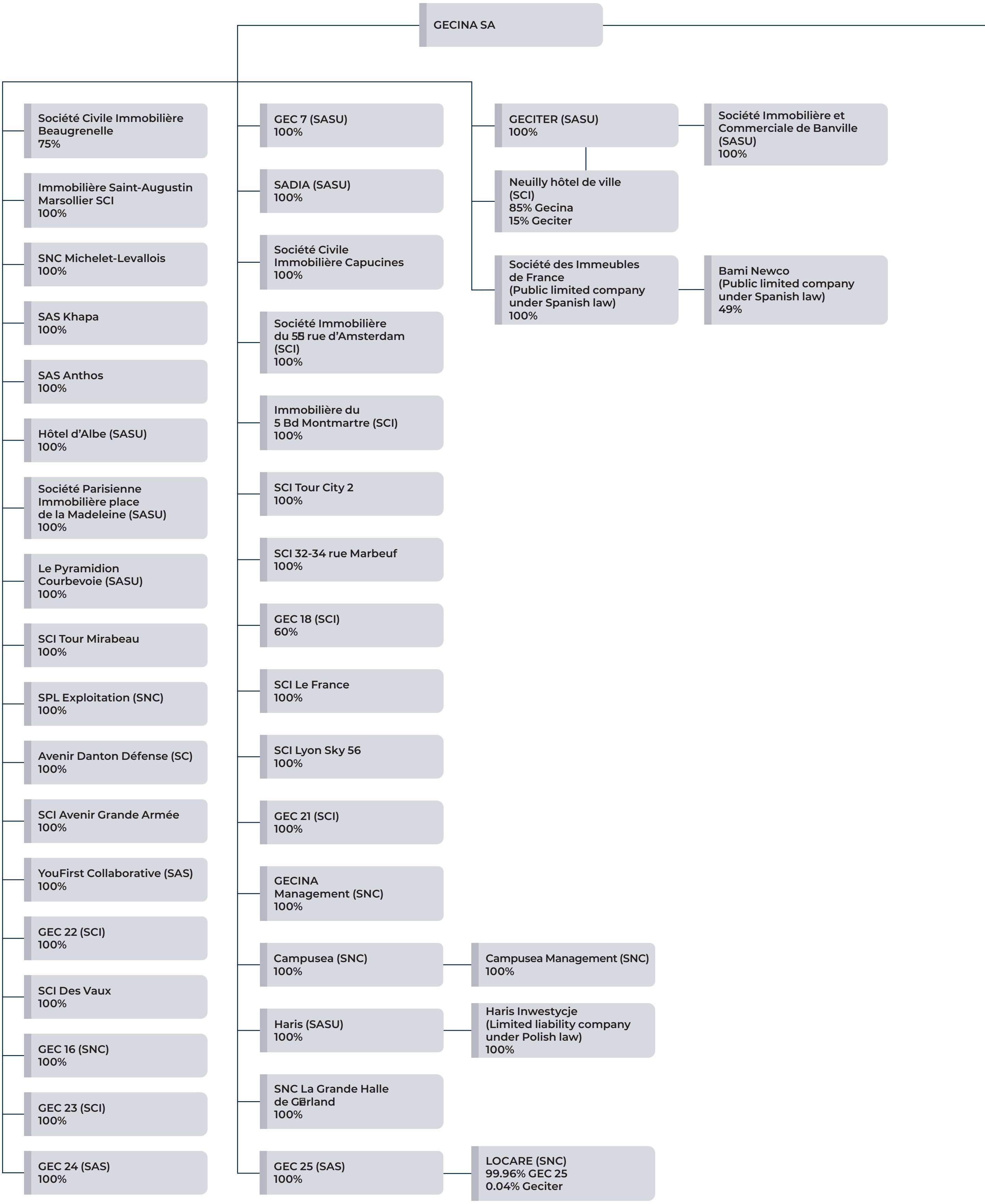
5

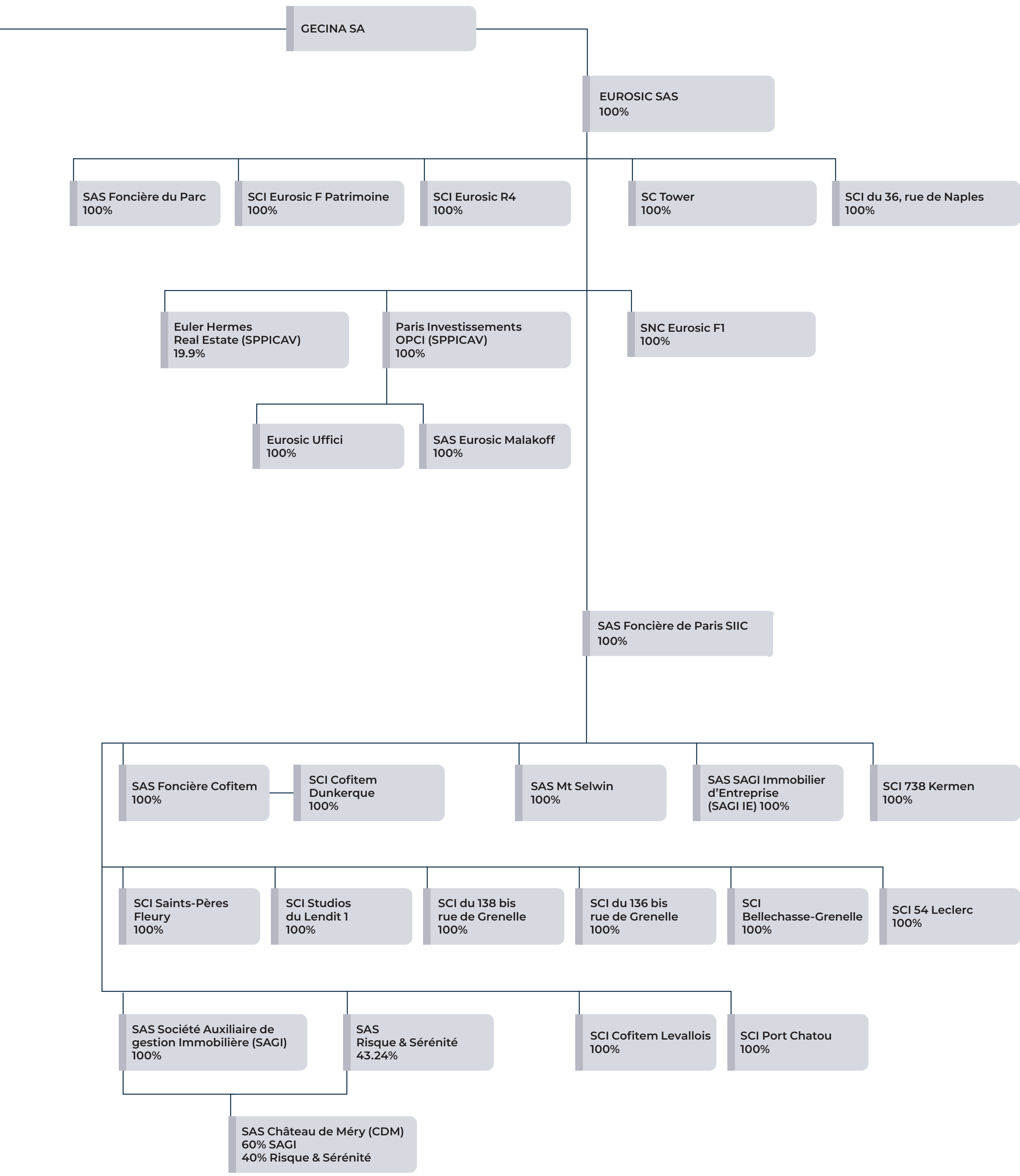
Companies	SIREN	12/31/2020 % interest	Consolidation method	12/31/2019 % interest
SCI Le France	792 846 123	100.00%	FC	100.00%
SCI Avenir Danton Défense	431 957 356	100.00%	FC	100.00%
SCI Avenir Grande Armée	751 037 631	100.00%	FC	100.00%
SCI Lyon Sky 56	809 671 035	100.00%	FC	100.00%
Société des Immeubles de France (Spain)		100.00%	FC	100.00%
Société Hôtel d'Albe	542 091 806	100.00%	FC	100.00%
Société Immobilière et Commerciale de Banville	572 055 796	100.00%	FC	100.00%
SPIPM	572 098 465	100.00%	FC	100.00%
SPL Exploitation	751 103 961	100.00%	FC	100.00%
Tour City 2	803 982 750	100.00%	FC	100.00%
Tour Mirabeau	751 102 773	100.00%	FC	100.00%
YouFirst Collaborative	823 741 939	100.00%	FC	100.00%
SCI Des Vaux	449 228 816	100.00%	FC	100.00%
SAS Eurosic	307 178 871	100.00%	FC	100.00%
SAS Eurosic Malakoff	453 385 601	100.00%	FC	100.00%
Foncière du Parc	445 394 851	100.00%	FC	100.00%
Tower	433 566 932	100.00%	FC	100.00%
SCI du 36 rue de Naples	479 871 659	100.00%	FC	100.00%
SCI Eurosic F Patrimoine	811 932 714	100.00%	FC	100.00%
SCI Eurosic R4	505 215 251	100.00%	FC	100.00%
SNC Eurosic F1	810 028 506	100.00%	FC	100.00%
Euler Hermes Real Estate	538 610 825	19.90%	EM	19.90%
Paris Investissements OPCI	793 904 640	100.00%	FC	100.00%
Foncière de Paris SIIC	331 250 472	100.00%	FC	100.00%
Foncière Cofitem	411 846 033	100.00%	FC	100.00%
MT Selwin	418 089 280	100.00%	FC	100.00%
Risque & Sérénité	419 403 449	43.24%	EM	43.24%
Société Auxiliaire de Gestion Immobilière	508 928 926	100.00%	FC	100.00%
SAGI Immobilier d'entreprise	528 047 129	100.00%	FC	100.00%
Château de Méry	479 916 298	77.30%	FC	77.30%
SCI Saints Pères Fleury	509 110 151	100.00%	FC	100.00%
SCI 54 Leclerc	381 619 535	100.00%	FC	100.00%
SCI 738 Kermen	349 816 116	100.00%	FC	100.00%
SCI du 136 bis rue de Grenelle	493 293 823	100.00%	FC	100.00%
SCI du 138 bis rue de Grenelle	493 293 633	100.00%	FC	100.00%
SCI Bellechasse-Grenelle	802 446 195	100.00%	FC	100.00%
SCI Cofitem Dunkerque	528 344 039	100.00%	FC	100.00%
SCI Cofitem Levallois	494 346 570	100.00%	FC	100.00%
SCI du Port Chatou	491 025 441	100.00%	FC	100.00%
SCI Studios du Lendit 1	508 475 662	100.00%	FC	100.00%
Eurosic UFFICI (Italy)		100.00%	FC	100.00%
Joined consolidation 2020				
GEC 25	880 266 218	100.00%	FC	
Left consolidation 2020				
Colvel Windsor	477 893 366	Merged	FC	100.00%
Faubourg Saint Martin	430 046 607	Merged	FC	100.00%

Companies	SIREN	12/31/2020 % interest	Consolidation method	12/31/2019 % interest
Joined consolidation 2019				
GEC 24	851 756 502	100.00%	FC	100.00%
SCI Neuilly Hôtel de Ville	785 420 746	100.00%	FC	100.00%
Left consolidation 2019				
Doret Antares	535 309 884		FC	Merged
SCI Eurosic Cours Michelet	811 963 438		FC	Merged
SNC Provence Logements	752 811 265		FC	Merged
SCI Eurosic Développement 5	824 082 192		FC	Merged
Hôtelière de Bellechasse-Grenelle	809 441 553		FC	Merged
Société Civile Vendôme Casanova	389 486 093		FC	Merged
GEC 10	529 783 649		FC	Merged
Gecina Gestion	752 603 548		FC	Merged
SAS Eurosic N2 Batignolles	820 809 945		FC	Merged
SCI Breizh Champs Blancs	792 857 377		FC	Merged
Hôtelière de la Villette	479 469 405		FC	Sold
SNC N2 Promotion	821 147 519		EM	Sold
Holding Saint-Dominique	534 629 993		FC	Sold
Amelot Roissy Hôtel	381 505 411		FC	Sold
Hôtelière de Boulogne	505 104 190		FC	Sold
Hôtelière de la rue Danton	511 122 590		FC	Sold
Société d'exploitation de l'hôtel du Parc de Bougival	310 728 563		FC	Sold
Groupement Européen de l'Immobilier	328 680 087		FC	Sold
SCI Cofitem Boulogne	494 341 845		FC	Sold
SCI du 4 rue Danton	488 449 190		FC	Sold

FC: full consolidation.
EM: accounted for under the equity method.

5.5.2.3.1 LEGAL ORGANIZATION CHART




GECINA SA
EUROSIC SAS 100%
SAS Foncière du Parc 100%
SCI Eurosic F Patrimoine 100%
SCI Eurosic R4 100%
SC Tower 100%
SCI du 36, rue de Naples 100%
Euler Hermes Real Estate (SPPICAV) 19.9%
Paris Investissements OPCI (SPPICAV) 100%
SNC Eurosic F1 100%
Eurosic Uffici 100%
SAS Eurosic Malakoff 100%
SAS Foncière de Paris SIIC 100%
SAS Foncière Cofitem 100%
SCI Cofitem Dunkerque 100%
SAS Mt Selwin 100%
SAS SAGI Immobilier d’Entreprise (SAGI IE) 100%
SCI 738 Kermen 100%
SCI Saints-Pères Fleury 100%
SCI Studios du Lendit 1 100%
SCI du 138 bis rue de Grenelle 100%
SCI du 136 bis rue de Grenelle 100%
SCI Bellechasse-Grenelle 100%
SCI 54 Leclerc 100%
SAS Société Auxiliaire de gestion Immobilière (SAGI) 100%
SAS Risque & Sérénité 43.24%
SCI Cofitem Levallois 100%
SCI Port Chatou 100%
SAS Château de Méry (CDM) 60% SAGI 40% Risque & Sérénité

5

5.5.2.4 CONSOLIDATION ADJUSTMENTS AND ELIMINATIONS

5.5.2.4.1 RESTATEMENTS TO HOMOGENIZE INDIVIDUAL FINANCIAL STATEMENTS

The rules and methods applied by companies in the scope of consolidation are restated to make them consistent with those of the Group.

All companies closed their accounts (or prepared a position of accounts) on December 31, 2020.

5.5.2.4.2 Intercompany transactions

Intercompany transactions and any profits on disposal resulting from transactions between consolidated compa nies are eliminated.

5.5.2.4.3 BUSINESS COMBINATIONS (IFRS 3)

To determine if a transaction is a business combination placed under IFRS 3, the Group determines whether an integrated set of activities is acquired in addition to the real estate. The selected criteria may be the number of real estate assets held, the scope of the processes acquired or the autonomy of the target. In this case, acquisition cost corresponds to the fair value on the date of exchange of the contributed assets and liabilities and the equity instruments issued in exchange for the acquired entity. Goodwill is recognized as an asset in respect of the surplus of the acquisition cost over the buyer's share of the fair value of the assets and liabilities acquired net of deferred tax recognized if necessary, while an amount for negative goodwill is posted to the income statement. Costs directly attributable to the acquisition process are recognized under expenses.

Revised IFRS 3 specifies a period of twelve months starting from the acquisition date to finalize the accounting of the acquisition. Corrections to valuations made must be linked to events and circumstances existing at the date of acquisition. Goodwill is subject to an impairment test at least once a year or whenever there is an indication of loss of value.

IAS 40 (investment properties) applies to acquisitions that are not part of a business combination.

5.5.2.5 FOREIGN CURRENCY TRANSLATION

The Group's operating currency is the euro. Transactions conducted by subsidiaries located outside the eurozone are translated at the closing exchange rate for balance sheet items and at the average exchange rate over the period of the income statement. Exchange differentials recognized in the balance sheet at the beginning of the period and on earnings for the year are recorded on a separate line under shareholders' equity.

5.5.3 Accounting methods

5.5.3.1 PROPERTY PORTFOLIO

5.5.3.1.1 INVESTMENT PROPERTIES (IAS 40)

Properties held for the long term and intended to be leased under operating leases, and/or held for capital appreciation, are considered investment properties.

On acquisition, investment properties are recorded on the balance sheet at acquisition cost, inclusive of duties and taxes.

The time spent by operational teams, directly attributable to disposals, rentals and development projects is monitored and priced, and then, as appropriate:

(i) reported under fixed assets for the portion spent on development projects, studies or marketing actions;

(ii) recognized under gains or losses on disposals if related to pre-sale activities.

The financial costs linked to construction operations as well as eviction allowances, paid in connection with property reconstructions, are capitalized.

Gecina has opted for the valuation of its investment properties at fair value as defined by IFRS 13 (cf. Note 5.5.3.1.2). The company has elected, by convention, to retain the block value of properties as the fair value of investment properties in the consolidated financial statements. This block value is understood as excluding transfer duties and is determined by independent experts (as at December 31, 2020: CBRE Valuation, Cushman & Wakefield, Catella Valuation Advisors, and Jones Lang LaSalle) who value the property portfolio of the Group from the point of view of a sustainable holding at June 30 and December 31 of each financial year and take into account the capitalized works. Valuations are conducted in accordance with industry practices using fair value valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter. All Gecina assets are appraised by independent appraisers.

The change in fair value of investment properties is recorded on the income statement. These properties are not therefore subject to depreciation or impairment. The income statement records the change in fair value of each property over the year determined as follows:

- current market value – (prior year market value + cost of construction work and other items capitalized in the current year).

Investment properties in the course of renovation are recognized at fair value.

Properties under construction acquired with the intention of redevelopment or which are in the process of being redeveloped are recognized at fair value where that value can be reliably measured. In cases where fair value cannot be reliably determined, the property is recognized at its last known value plus any costs capitalized during the period. At each balance sheet date, an impairment test is conducted to certify that the booked value does not require impairment. Impact is recognized at variation of fair value.

The market value is determined by appraisers based on an evaluation of the exit price of the property less all direct and indirect future development costs.

The Group considers that a property in the process of construction can be reliably appraised at fair value when construction begins and when its marketing is at an advanced stage. Whatever the case, the fair value appraisal will be performed when the asset is protected from the rain.

Nevertheless, when the asset is already leased and the signature of works contracts has sufficiently progressed to allow a reliable estimate of the construction cost, the asset under development may then be recognized at fair value.

Valuation methodology

Each property asset is valued separately by an independent appraiser. However, the appraisers use the same valuation methods, described below. When appraising a property, real estate appraisers exclude transfer duties, taxes and fees. They thus comply with the position taken by Afrexim[1] and use the following rates:

- 1.8% of legal fees for properties in VAT;
- 6.9% to 7.5% of registration fees and expenses for other properties.

The property is assessed at market value, which corresponds to the price at which it could be sold between informed consenting parties operating under normal market conditions without reference to the financing conditions as at the valuation date. The value used in the consolidated financial statements is the value excluding transfer duties.

(1) Association française des sociétés d'expertise immobilière, the French professional body of property appraisers.

a) Office and residential properties

The fair value of each asset is based on the results of the following three methods: the comparison method, the capitalization of net income and the discounting of future flows (discounted cash flow). The simple arithmetic mean of these three methods is used. In the event of a considerable difference between the results of the three methods, the appraiser has the option of determining the more relevant valuation.

- Direct comparison method: this method consists of comparing the asset that is the object of the appraisal to transactions made on assets equivalent in type and location, on dates close to the date of appraisal.
- Net income capitalization method: this method consists of capitalizing recorded or potential income on the basis of a yield expected by an investor for a similar type of asset. The income base is generally constituted either of net annual rent excluding taxes and rental expenses or the market rental value. For occupied premises, the appraiser conducts an analysis of the legal and financial conditions of each lease and of the rental market. For vacant premises, the market rental value is used as a reference, taking account of re-letting lead times, renovation work and other miscellaneous expenditure.
- Discounted cash flow (DCF) method: the value of the asset is equal to the discounted sum of the financial flows expected by the investor, including the assumed resale at the end of a ten-year holding period. The sale price at the end of the period is determined on the basis of the net cash flow in year 11 capitalized at yield. Discounted cash flow is determined on the basis of a risk-free interest rate (ten-year government bond equivalent) plus an appropriate risk premium for the property determined in comparison with standard discounted rates on cash flow generated by similar assets.

b) Unit valuation for residential and mixed buildings

Unit valuation is used for buildings on sale by apartments (see Note 5.5.3.1.3).

The unit value is determined from unit prices per square meter recorded on the market for vacant premises. The appraisal includes discounts to reflect marketing periods, costs and the margin earned on the sale of all the units. These discounts are differentiated according to the size of the property and number of units included. The various lots of offices, as well as the commercial premises located on the ground floor of the buildings are then added together for their estimated values on the basis of three methods: direct comparison, income capitalization and discounted cash flow.

For properties where the unit-by-unit sale process has been started, the valuation follows the same method, adjusting the allowances applied to the property's actual marketing situation.

5.5.3.1.2 DETERMINATION OF FAIR VALUE (IFRS 13)

The Group applies IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The standard establishes a fair value hierarchy that categorizes into three levels the data used for measurements:

- Level 1: price (not adjusted) on an active market for identical assets/liabilities available on the valuation date;
- Level 2: valuation model using inputs directly or indirectly observable in an active market;
- Level 3: valuation model using inputs not observable in an active market.

The fair value hierarchy is therefore established by reference to the levels of inputs to valuation techniques. When using a valuation technique based on inputs of several levels, the fair value level is then constrained by the lowest level.

Investment properties

The fair value measurement must consider the highest and best use of the asset. Gecina has not identified any highest and best use different from the current use.

The fair value measurement of investment properties implies using different valuation methods based on unobservable or observable inputs that have been subject to certain adjustments. Accordingly, the Group's property portfolio is considered, in its entirety, as categorized in Level 3 with respect to the fair value hierarchy established by IFRS 13, notwithstanding the recognition of certain Level 2 observable inputs.

Financial instruments

IFRS 13 requires the recognition of counterparty credit risk (i.e., the risk that a counterparty may breach any of its obligations) in measuring the fair value of financial assets and liabilities.

IFRS 13 retains the disclosure obligations on the three-level fair value hierarchy of IFRS 7, which requires an entity to establish a difference between the fair values of financial assets and financial liabilities based on the observable nature of the inputs used to measure fair value.

As at December 31, 2020, IFRS 13 application by the Group does not challenge the fair value hierarchy of financial instruments, until then categorized as Level 2 according to IFRS 7 (valuation model based on observable market inputs) to the extent that the adjustment for credit risk is considered as an observable input.

5.5.3.1.3 ASSETS HELD FOR SALE (IFRS 5)

IFRS 5, "Non-current assets held for sale and discontinued operations", states that a non-current asset should be classified as held for sale as long as it is a major line of activity and if its book value will be recovered principally through a sales transaction rather than through continuing use. In such cases, the sale should be highly probable.

The sale of an asset is thus highly probable if the following three conditions are met:

- a plan to sell the asset has been initiated by an appropriate level of management;
- the asset is being actively marketed at a reasonable price in relation to its current fair value;
- it is probable that the sale will be concluded within one year, barring special circumstances.

When the sale pertains to one asset or one group of assets only, the assets for sale are reported separately in the balance sheet under "Properties for sale".

Buildings recorded in this category are valued as follows:

- properties in block sales: sale value recorded in the preliminary sales agreement or the purchase offer, subject to the deduction of selling expenses/fees and outstanding receivables from the straight-line recognition of commercial benefits under IFRS 16;
- properties sold unit by unit: appraisal value in units (see Note 5.5.3.1.1). If more than 60% (in value) of the property is sold, the asset is recognized at the fair value of the last recorded transactions for unsold units, after taking account of allowances linked to the sale of all units and at the sale value recorded in the preliminary agreement subject to the deduction of expenses and fees for units covered by a preliminary agreement.

When a sale concerns a complete business line, the consolidated assets and liabilities, booked as appropriate under subsidiaries held for sale, are presented separately on the asset side of the balance sheet (Assets held for sale) and on the liabilities side of the balance sheet (Liabilities held for sale). The corresponding net gain or loss is isolated in the income statement on the line "Net gain or loss from discontinued operations".

5.5.3.1.4 OPERATING PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (IAS 16)

The head office property at 16 rue des Capucines, Paris is valued at cost. It has been depreciated according to the component method, each component being depreciated on a straight-line basis over its useful life (10 to 60 years).

Hotel operating properties are valued at historical cost less accumulated depreciation and any impairment losses. They are amortized using a component approach; each component being amortized using the straight-line method over its useful life (9 to 90 years).

For each type of asset, the gross values of the buildings have been divided by component, determined on the basis of technical data at the time of the acquisition, using the current estimated cost of new reconstruction.

In addition to the land, six components have been identified:

Type of assets	Depreciation period
Land	Not depreciable
Framework structure	30 to 90 years depending on the type of building
Walls and roofing	15 to 45 years depending on the type of building
Technical installations	15 to 25 years depending on the type of building
Parking works	20 years
Restoration	15 years
Fixtures and fittings	9 to 10 years

The depreciation period of each component is calculated based on the date the building entered into service in the property portfolio, except in the case of the replacement of a component (at the time of renovation, for example); in which case the date of the last replacement of the component is applied. No residual value was retained for any of the components identified.

Other tangible fixed assets are recorded at acquisition cost and depreciated under the straight-line method for periods of three to ten years. They are primarily composed of computer hardware and furniture.

In the event of a sign of impairment, the book value of an asset is immediately written down to its recoverable value, which is determined by an independent appraisal conducted under the methods described in 5.5.3.1.1.

5.5.3.1.5 INTANGIBLE ASSETS (IAS 38)

The costs to purchase software licenses are recorded as an asset based on the costs incurred in acquiring and commissioning the software concerned. These costs are amortized over the estimated useful life of the software (three to five years).

5.5.3.2 EQUITY INTERESTS

5.5.3.2.1 EQUITY-ACCOUNTED INVESTMENTS

Equity interests in companies in which the Group exercises joint control or significant influence are recorded on the balance sheet at the Group share of their net assets restated at the reporting date using the Group's accounting principles. Adjustments are related to the harmonization of methods.

In the event that the Group's share in the negative equity of a company accounted for under the equity method were to exceed the book value of its investment, the Group considers its share to be nil and it ceases to recognize its share in upcoming losses, unless the Group is obliged or intends to financially support such investment.

5.5.3.2.2 NON-CONSOLIDATED INTERESTS

Non-consolidated interests are valued at fair value pursuant to IAS 39. The changes in fair value are stated as equity until the date of disposal. For long-term impairment, underlying capital losses recognized in shareholders' equity are recorded as expenses.

5.5.3.2.3 OTHER FINANCIAL FIXED ASSETS

Loans, receivables and other financial instruments are booked according to the amortized cost method on the basis of the effective interest rate. When there is non-recoverability or default risk, this is recognized in the profit and loss statement.

5.5.3.3 INVENTORIES

Buildings relating to real estate development operations or acquired under the tax system governing properties held for rapid resale by real estate traders, legally designated as marchands de biens, are booked under inventories at their acquisition cost. An impairment test is carried out as soon as any indication of impairment is detected. In the event of such an indication and when the estimated recoverable amount is lower than the carrying amount, an impairment loss is recognized based on the difference between those two amounts.

5.5.3.4 OPERATING RECEIVABLES

Receivables are recorded for the initial amount of the invoice, after deduction for impairment valued on the basis of the risk of non-recoverability. The cost of non-recoverability risk is posted under property expenses.

These receivables are valued using the amortized cost method.

Impairment is valued using the optional simplified approach under IFRS 9. Expected credit losses are calculated over their lifetime, based on the Group's historical loss data.

Rent receivables are systematically written down according to the age of the receivables and situation of the tenants.

An impairment rate is applied to the amount excluding tax of the receivable minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

Residual receivables relating to the deferral of commercial benefits in accordance with IFRS 16 (see Note 5.5.3.13), and recognized by the difference between the economic rent and the paid rent, result in a specific analysis covering the ability of the tenant to actually reach the end of the signed lease, in order to validate their basis at each reporting date.

5.5.3.5 CASH AND CASH EQUIVALENTS

Cash and money-market UCITS are recorded on the balance sheet at fair value.

5.5.3.6 TREASURY SHARES (IAS 32)

Treasury shares held by the Group are deducted from consolidated shareholders' equity at acquisition cost.

5.5.3.7 SHARE-BASED PAYMENTS (IFRS 2)

Gecina has instituted an equity-based remuneration plan (stock options and performance shares). The impact of services rendered by employees in exchange for the award of options or the allocation of performance shares is expensed against shareholders' equity. The total amount expensed over the rights vesting period is determined by reference to the fair value of equity instruments granted, the discounted value of future dividends paid over the vesting period, and the staff turnover rate.

At each balance sheet date, the number of options or number of shares that may be exercised or allocated is reviewed. Where applicable, the impact of revising estimates is posted to the income statement with a corresponding adjustment in shareholders' equity. Amounts received when options are exercised are credited to shareholders' equity, net of directly attributable transaction costs.

5.5.3.8 FINANCIAL INSTRUMENTS (IAS 32, IAS 39 AND IFRS 9)

HEDGING FINANCIAL INSTRUMENTS

The Group hedges against interest rate risk as part of a macro-hedging strategy. It is covered by a portfolio of derivatives that are not specifically assigned and do not, therefore, meet hedge accounting eligibility criteria.

The Group decided not to adopt the hedge accounting proposed under IFRS 9 and to apply the provisions of IAS 39. Consequently, derivative instruments are recorded at fair value on the balance sheet with recognition of changes in fair value on the income statement.

Interest paid or received on derivative instruments is recorded under "Net financial expenses", while variations in value and any effects of disposals or terminations of contracts are recognized under "Change in value of financial instruments".

Fair value is determined in accordance with IFRS 13 (see Note 5.5.3.1.2) by an external financial organization using valuation techniques based on the discounted forward cash flow method, as well as the Black & Scholes model for optional products integrating the counterparty risks mentioned by IFRS 13. Estimates of probability of default are obtained by using bond spreads on the secondary market. Valuations are also confirmed by banking counterparties and in-house valuations.

NON-DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

Financial assets are initially recognized at amortized cost, at fair value through equity, or at fair value through profit or loss, depending on the type of financial instrument (debt or equity), the contractual cash flow characteristics, and the way in which the instruments are managed (based on the management model).

The classification and measurement criteria depend on the nature of the financial asset, i.e., whether it is categorized as a debt instrument (loan, advance, credit, bond, etc.) or as an equity instrument (shares).

Debt instruments (loans and fixed-yield or determinable-income securities) are classified and valued on the basis of their management model and on the analysis of contractual cash flow characteristics. Equity instruments are generally measured at fair value through profit or loss, except for those which the entity has irrevocably elected to measure at fair value through non-transferable equity (provided these instruments are not held for trading).

Financial liabilities consist primarily of bonds, bank borrowings, credit lines, commercial papers and other current liabilities.

Medium- and long-term credit lines can be utilized in drawings of variable lengths. Successive drawings are recognized in the financial statements at face value, with the unused portion of the borrowing facility representing an off-balance sheet commitment received.

Long-term bonds issued under the EMTN (Euro Medium Term Notes) program are stated at their amortized cost (net of transaction costs) based on the effective interest rate method.

Other current liabilities are considered as short-term liabilities and are not subject to any discounting.

IMPAIRMENT OF FINANCIAL ASSETS

The impairment model requires the measurement of expected credit losses (ECL) on loans and debt instruments measured at amortized cost or at fair value through transferable equity, on loan commitments and financial guarantee contracts not measured at fair value.

The Group uses the optional simplified approach for the impairment of receivables from leases and trade receivables (see Note 5.5.3.4).

5.5.3.9 LEASES (IFRS 16)

Since January 1, 2019, the Group has applied IFRS 16, applying a modified retrospective method. Leases covered by the standard primarily relate to construction leases, long leases and, to a lesser extent, leases on vehicles and reprographic equipment. Leases for less than twelve months or with a low unit value are not covered by this standard.

On this basis, the Group recognizes in its balance sheet:

- under liabilities, a debt for lease obligations in relation to rents for the balance of the lease term, discounted at the same rate as the cost of the debt that the Group would have incurred over the same term as the rental contracts;
- under assets and within investment properties, where applicable, usage rights amortized in a linear fashion from the implementation of the contracts. As of January 1, 2019, the effect of the retrospective depreciation is recognized under equity.

In the income statement, rents and fees paid are replaced by:

- depreciation of rights of use recorded as a change in the valuation of investment properties where applicable;
- a financial expense, amounting to the interest included in rents paid in addition to the capital repaid to reduce the debt.

5.5.3.10 LONG TERM NON-FINANCIAL PROVISIONS AND LIABILITIES

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, a provision is recognized when the Group has a present obligation (legal or constructive) to a third party as a result of past events, and when it is probable or certain that this obligation will give rise to an outflow of resources to that third party, without at least the equivalent expected in exchange from that third party.

5.5.3.11 EMPLOYEE BENEFIT COMMITMENTS

IAS 19 specifies the accounting rules for employee benefits. This accounting occurs during the rights vesting period. It excludes from its scope share-based payments, which come under IFRS 2.

SHORT-TERM BENEFITS

Short-term benefits (i.e., salaries, paid leave, social security contributions, incentives, etc.), which fall due within twelve months of the end of the year during which members of staff provided corresponding services, are recognized as “accrued expenses” under the heading “Current tax and social security liabilities” under balance sheet liabilities.

LONG-TERM BENEFITS

Long-term benefits correspond to benefits payable during the employee’s working life (anniversary premiums). They are recognized as non-recurring provisions.

POST-EMPLOYMENT BENEFITS

Post-employment benefits, also recognized as non-recurring provisions, correspond to end-of-career payments and supplementary retirement commitments to some employees. The valuation of these retirement commitments assumes the employee’s voluntary departure.

These commitments that are related to the defined benefit plans for supplementary pensions are paid to external organizations.

No post-employment benefits were granted to executives.

The net commitment resulting from the difference between amounts paid and the probable value of the benefits granted, recognized under salaries and benefits, is calculated by an actuary using the method known as “projected unit credit method”, the cost of the provision being calculated on the basis of services rendered at the valuation date.

Actuarial variances are booked in equity.

5.5.3.12 TAXES

5.5.3.12.1 IFRIC 21 TAXES LEVIED BY THE PUBLIC AUTHORITIES

IFRIC 21 interpretation (Levies) stipulates the timing for the recognition of a liability as a tax or levy imposed by a government. These rules cover both the levies recognized in accordance with IAS 37 Provisions, contingent liabilities and contingent assets and those for which the timing and amount are certain.

The levies and taxes in question are defined as net outflows of resources (thus excluding VAT collected on behalf of the Government) levied by governments (as defined by IAS 20 and IAS 24) in application of legal and/or regulatory provisions other than fines or penalties linked to non-compliance with laws or regulations. These include taxes entering into the scope of application of IAS 37 on provisions (excluding those falling under the scope of IAS 12, such as income tax liabilities) as well as taxes with a certain amount and payment date (i.e., liabilities that do not fall within the scope of application of IAS 37).

Pursuant to the IFRIC 21 interpretation, the following taxes are recognized (and their potential reinvoicing at the same time) on a single occasion on the first day of the current year:

- Property tax;
- Tax on offices, commercial premises, storage premises and parking areas;
- Annual tax on parking areas.

5.5.3.12.2 STANDARD REGIME

For companies not eligible under the SIIC system, deferred taxes resulting from timing differences on taxation or deductions are calculated under the liability method on all timing differences existing in the individual accounts or deriving from consolidation adjustments or eliminations of internal profits and losses. This happens when the book value of an asset or liability is different from its tax value. A net deferred tax asset is only recognized on loss carryforwards provided that it is likely that it can be charged against future taxable income. Deferred tax is determined using the principles and tax rates of the finance laws in effect at the balance sheet date that are likely to be applied when the various taxes involved crystallize. The same rule applies for assets held abroad.

5.5.3.12.3 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax arises from temporary differences between the tax valuation of assets or liabilities and their book values. They particularly result from the fair value revaluation of investment buildings held by companies who did not opt for the SIIC regime or from the cost related to the adoption of this regime. Deferred tax assets are recognized in respect of tax loss carryforwards if their future realization is likely.

5.5.3.12.4 SIIC REGIME

Opting for the SIIC regime means that an exit tax immediately falls due at the reduced rate of 19% on unrealized capital gains related to properties and investments in entities not subject to income tax.

Profits subject to the SIIC tax regime (fiscal transparency regime) treatment are free of corporate income tax subject to certain distribution conditions. However, for newly acquired non-SIIC companies, a deferred tax liability is calculated at a rate of 19% corresponding to the amount of exit tax that these companies have to pay when opting for the SIIC regime, this option being included in the acquisition strategy.

The discounting of the exit tax liability due to opting for the SIIC regime is only recognized when considered material.

5.5.3.13 RECOGNITION OF RENTAL INCOME (IFRS 16)

Rent is recorded in the income statement when invoiced. Under IFRS 16, incentives given to tenants (mainly rent-free periods and stepped rents) are spread in a straight line over the probable fixed term of the lease. Straight-line allocation of incentives given to tenants is offset by the recognition of a receivable up to December 31, 2017. From January 1, 2018, and for all leases with remaining rent-free periods and stepped rents, rent is now booked against the fair value adjustment of investment properties.

Consequently, rents shown in the income statement differ from rents paid.

Works carried out on behalf of tenants are capitalized and are not deferred over the probable term of the lease in accordance with IFRS 16.

5.5.3.14 FINANCE LEASES

In a financial lease, the lessor transfers all of the risks and benefits of the asset to the lessee. It is treated as financing granted to the lessee for the purchase of a property.

The current value of payments due under the lease, increased, as necessary, by the residual value, is entered under "Financial receivables on finance leases." The net income of the transaction for the lessor or the lessee corresponds to the amount of interest on the loan. It is recognized in the income statement under "Current operating income on finance lease transactions". The rents received are divided over the duration of the financing lease by recognizing them in capital amortization and interest such that the net income represents a constant rate of return over the residual outstanding. The rate of interest used is the implicit rate of interest in the lease.

5.5.3.15 KEY ACCOUNTING ESTIMATES AND JUDGMENTS

To establish the consolidated financial statements, the Group uses estimates and formulates judgments which are regularly updated and are based on historical data and other factors, especially forecasts of future events considered reasonable in the circumstances.

The significant estimates made by the Group mainly concern:

- the measurement of the fair value of investment properties;
- the measurement of the fair value of financial instruments;
- the measurement of equity interests;
- the measurement of provisions;
- the measurement of employee benefit commitments (pensions and share plans).

Due to the uncertainties inherent in any measurement process, the Group adjusts its estimates using regularly updated information. Estimates that carry a major risk of leading to a material adjustment in the net book value of assets and liabilities during the following period are analyzed below:

- the fair value of the property portfolio, whether it is held for the long term or for sale, is specifically determined based on the valuation of the portfolio by independent experts according to the methods described in sections 5.5.3.1.1 and 5.5.3.1.2. However, given the estimated nature inherent in these valuations, it is possible that the actual sales value of some properties will differ significantly from the valuation, even in the event of disposal within a few months following the balance sheet date;
- the fair value of the financial instruments that are not traded on an organized market (such as over-the-counter derivatives) is determined using valuation techniques. The

Group uses methods and assumptions that it believes are the most appropriate, based on market conditions at the balance sheet date. The realizable value of these instruments may turn out to be significantly different from the fair value used for the accounting statement;
- the value in use and the fair value of equity investment securities are determined on the basis of estimates based on various data available to the Group as at the balance sheet date. New information obtained subsequent to the balance sheet date may have a material influence on this valuation.

The procedures for determining fair value according to IFRS 13 are detailed in section 5.5.3.1.2.

In addition to the use of estimates, the Group's management formulates judgments to define the appropriate accounting treatment for certain activities and transactions where the IFRS standards in force do not specifically deal with the issues concerned. This is especially the case for the analysis of leases, whether operating leases or financial leases.

5.5.4 Management of financial and operational risks

The 2020 Universal Registration Document contains a detailed description of the risk factors to which the Group is exposed (see Integrated Report and chapter 2).

No other risks and uncertainties other than those presented in this document are expected.

5.5.4.1 REAL ESTATE MARKET RISK

Holding property assets for rent exposes the Group to the risk of fluctuation of the value of property assets and rents as well as to the risk of vacancy.

However, this exposure is limited given that:
- the assets are essentially held with a long-term perspective and valued in the accounts at fair value, even though fair value is based on estimates described in sections 5.5.3.1.1 to 5.5.3.1.3 above;
- invoiced rents come from rental commitments, the term and spread of which are liable to moderate the impact of fluctuations in the rental market.

With respect to development projects, the search for tenants begins once the investment decision is taken and results in the signing of pre-construction leases (baux en l'état futur d'achèvement – BEFA). These leases contain clauses on the definition of completion, the completion time and late penalties.

Certain aspects of this risk are quantified in Note 5.5.6.8.

5.5.4.2 FINANCIAL MARKET RISK

Holding financial instruments for the long term or for sale exposes the Group to the risk of fluctuation in the value of these assets. The analysis and quantification of the risk on hedging financial instruments are stated under Note 5.5.6.10.

In particular, the Group's exposure to equity risk in case of falling stock market indices gives rise to a problem of valuing hedging assets against pension liabilities. This risk is very limited with respect to the amounts of the hedging assets subject to equity risk.

Furthermore, Gecina may be subject to changes in share prices for its financial investments and for its treasury shares.

Gecina has set up a share buyback program and therefore holds a certain number of its own shares. A fall in the price of the Gecina share has no impact on the consolidated financial statements, only on the individual company financial statements.

5.5.4.3 COUNTERPARTY RISK

With a portfolio of clients of around 700 corporate tenants, from a wide variety of sectors, and over 8,300 individual tenants, the Group is not exposed to significant concentration risks. In the course of its development, the Group aims to acquire assets for which the rental portfolio is closely based on tenant selection criteria and the security provided by them. When a property is rented out, a detailed application is submitted by the tenant and an analysis of the tenant financial soundness is conducted. Tenant selection and rent collection procedures help to maintain a satisfactory rate of losses on receivables.

Financial transactions, especially hedging the interest rate risk, are carried out with a broad selection of leading financial institutions. Competitive tenders are conducted for all major financial transactions and the maintenance of a satisfactory diversification of sources of funds and counterparties is one of the selection criteria. Gecina has no material exposure to a single bank counterparty on its portfolio of derivatives. Counterparty risk is now an integral part of fair value as determined under IFRS 13 (see Note 5.5.3.1.2). The Group's maximum exposure on all its loans (used and unused) to a single counterparty is 5%.

5.5.4.4 LIQUIDITY RISK

Liquidity risk is managed by constantly monitoring the maturity of financing facilities, maintaining available credit lines and diversifying finance sources. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by using confirmed undrawn credit lines and asset disposal programs. Details of debt maturity dates are provided in Note 5.5.5.12.1 as well as a description of the various limits that might affect interest conditions or early repayment, as stipulated in the credit agreements.

5.5.4.5 INTEREST RATE RISK

Gecina's interest rate risk management policy, which includes the use of hedging instruments, is aimed at limiting the impact of a change in interest rates on the Group's earnings, where a significant portion of the Group's loans is at a floating rate. With respect to the foregoing, a management framework was presented and validated by the company's Audit and Risk Committee. This management framework defines in particular the management horizons, a percentage of coverage required on the time horizons, new hedging targets and the instruments enabling such management (mostly caps and swaps). The interest rate risk is analyzed and quantified in Notes 5.5.5.12.2 and 5.5.6.10, together with an analysis of interest rate sensitivity. Gecina's interest rate hedging policy is primarily implemented on a global basis for all its loans (i.e., not specifically assigned to certain loans). As a result, it does not meet the accounting qualification of hedging instruments and the fair value change therefore appears in the income statement, according to the procedures described in Note 5.5.3.8.

5.5.4.6 FOREIGN EXCHANGE RISK

The Group conducts the majority of its business in the eurozone and almost all its revenues, operating expenses, investments, assets and liabilities are denominated in euros.

5.5.4.7 OPERATING RISKS

Gecina is exposed to a wide range of operating risks, the details of which are specified in the Integrated Report and chapter 2 of the 2020 Universal Registration Document.

Until 2009, when Mr. Joaquín Rivero was a corporate officer of Gecina or one of its subsidiaries, Gecina carried out a number of transactions, including the acquisition by SIF Espagne of a 49% equity investment in Bami Newco in 2009, and also undertook certain commitments, notably the granting of certain guarantees in relation to said transactions, as mentioned in Notes 5.5.5.13 and 5.5.9.3 When said commitments and transactions were revealed, impairment and provisions were recorded against some of them pursuant to applicable regulations. Some of the guarantees were also granted outside Gecina's internal control framework, despite the specific procedures implemented.

Gecina cannot totally rule out that non-compliance with internal control and risk management procedures, the deterioration in the economic environment in Spain or fraud attempts will not result in further financial, legal or regulatory risks which have not been identified to date. Occurrence of such risks may impact the Group's reputation, results or financial situation.

5.5.5 Notes to the consolidated statement of financial position

5.5.5.1 PROPERTY PORTFOLIO

5.5.5.1.1 STATEMENT OF CHANGES IN PROPERTY HOLDINGS

Gross value

In thousand euros	12/31/2019	Acquisitions	Asset disposal or exercise of options	Change in fair value	Other changes	Transfers between items	12/31/2020
Investment properties	17,662,308	162,231	0	(265,702)	43,322	142,176	17,744,334
Buildings under reconstruction	1,055,147	104,551	0	153,199	3,038	(59,120)	1,256,816
Operating properties	106,879	616	0	0	0	0	107,494
Financial receivables on finance leases	246,879	2	(22,047)	0	0	0	224,835
Intangible assets	14,749	5,002	0	0	0	0	19,751
Other tangible fixed assets	29,766	2,676	(213)	0	0	0	32,228
Properties for sale	928,751	2,661	(438,351)	(42,156)	391	(83,056)	368,240
Inventories	37,804	9	(31,885)	0	0	0	5,928
GROSS VALUE	**20,082,284**	**277,748**	**(492,497)**	**(154,659)**	**46,751**	**0**	**19,759,627**

5

Depreciation and impairment

In thousand euros	12/31/2019	Allocations	Disposals/ Write backs	Change in fair value	Other changes	Transfers between items	12/31/2020
Operating properties	20,901	5,477	0	0	0	0	26,377
Financial receivables on finance leases	125,237	16,933	(21,147)	0	0	0	121,023
Intangible assets	7,732	3,015	0	0	0	0	10,747
Other tangible fixed assets	15,137	5,125	(110)	0	0	0	20,151
Inventories	2,121	2,182	(2,184)	0	0	0	2,119
Depreciation and impairment	**171,129**	**32,731**	**(23,441)**	**0**	**0**	**0**	**180,417**
NET FIXED ASSETS	**19,911,154**	**245,016**	**(469,055)**	**(154,659)**	**46,751**	**0**	**19,579,210**

Pursuant to the accounting principles defined in Note 5.5.3.1.1, five assets under reconstruction are recognized at their historical cost for a total amount of €7 million.

The other changes relate to the effect of the commercial benefits granted to tenants for €47 million.

Marketing costs, internal costs and eviction allowances, previously classified as “other changes”, now appear under “acquisitions” detailed in note 5.5.5.1.2.

5.5.5.1.2 ANALYSIS OF ACQUISITIONS (INCLUDING DUTIES AND COSTS)

Acquisitions concern the following:

In thousand euros	12/31/2020
Property acquisitions	**60,002**
Construction and redevelopment work	94,701
Renovation work	101,979
Works	**196,679**
Operating properties	592
Capitalized internal costs	4,710
Capitalized financial expenses	3,785
Marketing costs	2,772
Eviction allowances	1,520
Total property acquisitions	**270,060**
Tangible fixed assets	2,676
Intangible assets	5,002
Inventories	9
TOTAL ACQUISITIONS	**277,748**

5.5.5.1.3 DETAIL OF THE DISPOSALS

Disposals are detailed in Note 5.5.6.7.

5.5.5.1.4 GOODWILL

The goodwill results from the acquisition of Eurosic in August 2017 and is allocated to the cash-generating unit (CGU) "Offices". It varied from €196 million as at December 31, 2019 to €191 million as at December 31, 2020.

According to IAS 36, an impairment test is performed when there is an indication that the goodwill may be impaired and at least once a year.

The valuation of the CGU was performed at December 31, 2020 incrementally using the fair value of the assets, as accounted for in the Group's financial statements, plus the valuation of the cash flows not taken into account in the financial statements.

The Covid-19 health crisis represents an indication that goodwill may be impaired. The impairment test carried out on December 31, 2020 does not lead to the need to write down goodwill.

5.5.5.2 FINANCIAL FIXED ASSETS

In thousand euros	12/31/2020	12/31/2019
Non-consolidated investments	131,240	131,950
Advances on property acquisitions	65,519	65,519
Deposits and guarantees	1,079	1,177
Other financial investments	2,105	2,046
TOTAL GROSS	**199,943**	**200,693**
Impairment	(175,351)	(174,905)
TOTAL NET	**24,592**	**25,788**

Impairment in the amount of €175.4 million is mainly related to the 49% equity interest in the Spanish company Bami Newco, which has been fully written down (€109.3 million) and the advance on property acquisition granted to the Spanish company Bamolo, written down for €65.2 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.3 million).

5.5.5.3 EQUITY-ACCOUNTED INVESTMENTS

This item reflects the share held by the Group in the companies in which the Group exercises significant influence.

The elements of the financial situation of the main companies with investments that do not afford control are presented below:

In thousand euros	Euler Hermes Real Estate	Risque & Sérénité	Total
Property holdings	289,820	0	289,820
Other assets	12,235	3,649	15,884
Total assets	**302,055**	**3,649**	**305,704**
Shareholders' equity	265,441	3,618	269,058
External loans and debts with partners	32,107	0	32,107
Other liabilities	4,507	32	4,539
Total liabilities	**302,055**	**3,649**	**305,704**
Revenue	8,676	0	8,676
Net income	**25,472**	**(1,543)**	**23,929**
% held	19.90%	43.24%	
Share of net income	**5,069**	**(667)**	**4,402**
Shareholders' equity	265,441	3,618	269,058
Securities of companies accounted for under the equity method	**52,823**	**1,564**	**54,387**

5.5.5.4 DEFERRED TAX ASSETS AND LIABILITIES

At December 31, 2020, net deferred taxes represented an asset of €1.8 million. They mainly include the effect of certain tax loss carryforwards.

In thousand euros	12/31/2019	Change in profit/loss	12/31/2020
Activation of tax losses	1,900	0	1,900
Total deferred tax assets	**1,900**	**0**	**1,900**
Gains on financial leases and inventory	(1,317)	1,253	(64)
Other changes	(337)	337	0
Total deferred tax liabilities	**(1,654)**	**1,590**	**(64)**
TOTAL NET DEFERRED TAXES	**247**	**1,590**	**1,836**

5.5.5.5 PROPERTIES FOR SALE

Movements on properties for sale are included in the statement of changes in property holdings (see Note 5.5.5.1.1).

Properties for sale breaks down as follows:

In thousand euros	12/31/2020	12/31/2019
Properties for sale (block basis)	70,004	609,691
Properties for sale (unit basis)	298,236	319,060
TOTAL	**368,240**	**928,751**

5.5.5.6 INVENTORIES

These are office assets located in the Paris Region and acquired under the real estate trader regime. These assets are entered at their cost price (at cost, including expenses and works) and potentially written down, in the event of an indication of loss of value.

5.5.5.7 TRADE RECEIVABLES

The breakdown of net receivables by sector is indicated in Note 5.5.8.

In thousand euros	12/31/2020	12/31/2019
Billed clients	45,307	39,491
Unbilled expenses payable	5,053	11,289
Balance of rent-free periods and stepped rents	30,758	44,252
TRADE RECEIVABLES (GROSS)	**81,119**	**95,032**
Impairment of receivables	(24,761)	(17,647)
TRADE RECEIVABLES (NET)	**56,358**	**77,385**

The impairment of receivables reported as at December 31, 2020 (€25 million) shows an increase of €7 million in line with the difficulties encountered by certain lessees as a result of the health crisis (€5 million for commercial and residential leases and €2 million for finance leases).

5.5.5.8 OTHER RECEIVABLES

In thousand euros	12/31/2020	12/31/2019
Value added tax	48,282	52,677
Corporate income tax(1)	16,766	1,553
Bami Newco cash advances and guaranties (fully impaired)	32,763	32,763
Receivables on asset disposal	3,016	692
Other(2)	62,239	59,669
GROSS VALUES	**163,067**	**147,355**
Impairment	(38,493)	(36,150)
NET VALUES	**124,574**	**111,205**

(1) Includes the expected reimbursement of €14 million of part of the tax paid in 2003 prior to entry into the SIIC regime (see Note 5.5.6.11)
(2) Includes €32 million of advances for projects as at December 31, 2019 and €34 million as at December 31, 2020, which will be consumed from 2021.

5.5.5.9 PREPAID EXPENSES

In thousand euros	12/31/2020	12/31/2019
Loan application costs(1)	9,787	11,591
10-year warranty insurance	2,857	3,143
Other	5,339	4,464
NET VALUES	**17,983**	**19,198**

(1) Primarily including arrangement fees.

5.5.5.10 CASH AND CASH EQUIVALENTS

In thousand euros	12/31/2020	12/31/2019
Money-market UCITS	0	1
Current bank accounts	174,123	37,845
CASH AND CASH EQUIVALENTS (GROSS)	**174,123**	**37,846**
Bank overdrafts	0	0
CASH AND CASH EQUIVALENTS (NET)	**174,123**	**37,846**

As at December 31, 2020, free cash stood at €174 million, in anticipation of the maturities of the commercial papers (NEU CP) due in January 2021.

5.5.5.11 CONSOLIDATED SHAREHOLDERS' EQUITY

See the accounting statement preceding this note in section 5.3 "Statement of changes in consolidated equity".

5.5.5.12 BORROWINGS, FINANCIAL DEBT AND FINANCIAL INSTRUMENTS

5.5.5.12.1 BORROWINGS AND FINANCIAL DEBT

Outstanding debt

In thousand euros	Outstanding 12/31/2020	Repayments < 1 year	Outstanding 12/31/2021	Repayments 1 to 5 years	Outstanding 12/31/2025	Repayments beyond 5 years
Fixed-rate debt	**5,399,168**	**(286,885)**	**5,112,283**	**(1,370,765)**	**3,741,518**	**(3,741,518)**
Fixed-rate bonds	5,248,979	(216,433)	5,032,545	(1,345,449)	3,687,096	(3,687,096)
Fixed-rate borrowings	47,587	(2,203)	45,383	(9,242)	36,142	(36,142)
Other fixed-rate liabilities	43,752	(9,398)	34,355	(16,075)	18,280	(18,280)
Accrued interest provisioned	58,851	(58,851)	0	0	0	0
Floating-rate debt	**1,825,151**	**(1,326,000)**	**499,151**	**(499,151)**	**0**	**0**
Negotiable EUropean Commercial Paper (NEU CP)	1,326,000	(1,326,000)	0	0	0	0
Floating-rate bonds	499,151	0	499,151	(499,151)	0	0
Floating-rate short-term bonds	0	0	0	0	0	0
Floating-rate borrowings	0	0	0	0	0	0
GROSS DEBT	**7,224,320**	**(1,612,885)**	**5,611,434**	**(1,869,917)**	**3,741,518**	**(3,741,518)**
Cash (floating rate)						
Open-end investment funds (SICAV), investments and income receivable	0	0	0	0	0	0
Current bank accounts	174,123	(174,123)	0	0	0	0
TREASURY	**174,123**	**(174,123)**	**0**	**0**	**0**	**0**
Net debt						
Fixed rate	5,399,168	(286,885)	5,112,283	(1,370,765)	3,741,518	(3,741,518)
Floating rate	1,651,029	(1,151,877)	499,151	(499,151)	0	0
TOTAL NET DEBT	**7,050,197**	**(1,438,763)**	**5,611,434**	**(1,869,917)**	**3,741,518**	**(3,741,518)**
Undrawn credit lines[1]	4,505,000		4,505,000	(2,955,000)	1,550,000	(1,550,000)
Future cash flows on debt		(101,749)		(322,308)		(250,291)

(1) Excluding refinancing operations concluded at the start of 2021.

The interest that will be paid up to maturity of the entire debt and which is estimated on the basis of the rate curve at December 31, 2020 amounts to €674 million.

The breakdown of the repayment of gross debt within less than one year is as follows:

In thousand euros	1st quarter 2021	2nd quarter 2021	3rd quarter 2021	4th quarter 2021	Total
	658,910	675,935	274,352	3,689	1,612,886

These debt maturities over the next twelve months are covered by the liquidity available at December 31, 2020, which amount to €4,679 million.

Details of bonds issued

Bonds	Issuer	Issue date	Issue amount *(in million euros)*	Outstanding amount *(in million euros)*	Issue price	Redemption price	Nominal rate	Maturity date
Bond 05/2023	Gecina	05/30/2013	300	200.2	€98,646	€100,000	2.875%	05/30/2023
Bond 07/2021	Gecina	07/13/2014	50	50	€100,000	€100,000	3.30%	07/13/2021
Bond 07/2021	Gecina	07/30/2014	500	166.6	€99,317	€100,000	1.75%	07/30/2021
Bond 01/2023	Gecina	12/15/2014	125	125	€100,000	€100,000	3.051%	01/16/2023
Bond 01/2025	Gecina	01/20/2015	500	500	€99,256	€100,000	1.50%	01/20/2025
Bond 06/2024	Gecina	06/17/2015	500	377.8	€97,800	€100,000	2.00%	06/17/2024
Bond 11/2022	Gecina	11/06/2015	50	50	€100,000	€100,000	2.75%	11/06/2022
Bond 11/2023	Gecina	11/06/2015	100	100	€100,000	€100,000	3.00%	11/06/2023
Bond 06/2026	Gecina	12/01/2015	100	100	€100,000	€100,000	3.00%	06/01/2026
Bond 01/2029	Gecina	09/30/2016	500	500	€99,105	€100,000	1.00%	01/30/2029
Bond 06/2032	Gecina	06/30/2017	500	500	€98,535	€100,000	2.00%	06/30/2032
Bond 06/2022	Gecina	06/30/2017	500	500	€100,000	€100,000	Euribor 3 months +0.38%	06/30/2022
Bond 06/2027	Gecina	06/30/2017	500	500	€99,067	€100,000	1.375%	06/30/2027
		10/30/2020	200	200	€108,578	€100,000		
Bond 01/2028	Gecina	09/26/2017	700	700	€98,710	€100,000	1.375%	01/26/2028
Bond 03/2030	Gecina	03/14/2018	500	500	€97,325	€100,000	1.625%	03/14/2030
Bond 05/2034	Gecina	05/29/2019	500	500	€98,597	€100,000	1.625%	05/29/2034
		10/30/2020	200	200	€109,722	€100,000		

Covenants

The company's main credit facilities are accompanied by contractual clauses relating to compliance with certain financial ratios, determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	12/31/2020	12/31/2019
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 55%/ 60%	35.6%	36.0%
EBITDA/net financial expenses	Minimum 2.0x	5.6x	5.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	0.2%	0.2%
Revalued block value of property holding (excluding duties) in billion euros	Minimum 6.0/8.0	19.7	20.1

Change of control clauses

For bonds issued by Gecina, a change of control leading to the downgrading of its credit rating to "Non-Investment Grade" and not raised to "Investment Grade" within 120 days could lead to the early repayment of the loan.

5.5.5.12.2 FINANCIAL INSTRUMENTS

The financial instruments (Level 2 instruments as defined by IFRS 7 and IFRS 13) held by the Group are hedging instruments. The financial instruments held by the Group are traded on the over-the-counter market and valued on the basis of valuation models using observable inputs.

Portfolio of derivatives

In thousand euros	Outstanding 12/31/2020	Maturity or effective date <1 year	Outstanding 12/31/2021	Maturity or effective date 1 to 5 years	Outstanding 12/31/2025	Maturity or effective date more than 5 years
Portfolio of outstanding derivatives at December 31, 2020						
Fixed-rate receiver swaps	259,200	(59,000)	200,200	(200,200)	0	0
Fixed-rate payer swaps	400,000	0	400,000	0	400,000	(400,000)
Selling of puts and calls on fixed-rate payer swaps	0	0	0	0	0	0
Purchasing of puts and calls on fixed-rate receiver swaps	0	0	0	0	0	0
Cap purchases	1,300,000	(350,000)	950,000	(750,000)	200,000	(200,000)
Cap sales	0	0	0	0	0	0
Floors sales	0	0	0	0	0	0
TOTAL	**1,959,200**	**(409,000)**	**1,550,200**	**(950,200)**	**600,000**	**(600,000)**
Portfolio of derivatives with deferred impact at December 31, 2020						
Fixed-rate receiver swaps	0	200,000	200,000	(200,000)	0	0
Fixed-rate payer swaps	0	0	0	0	0	0
Selling of puts and calls on fixed-rate payer swaps	0	0	0	0	0	0
Purchasing of puts and calls on fixed-rate receiver swaps	0	0	0	0	0	0
Cap purchases	0	300,000	300,000	0	300,000	(300,000)
Cap sales	0	0	0	0	0	0
Floors sales	0	0	0	0	0	0
TOTAL	**0**	**500,000**	**500,000**	**(200,000)**	**300,000**	**(300,000)**
Total derivatives portfolio as at December 31, 2020						
Fixed-rate receiver swaps	259,200	141,000	400,200	(400,200)	0	0
Fixed-rate payer swaps	400,000	0	400,000	0	400,000	(400,000)
Selling of puts and calls on fixed-rate payer swaps	0	0	0	0	0	0
Purchasing of puts and calls on fixed-rate receiver swaps	0	0	0	0	0	0
Cap purchases	1,300,000	(50,000)	1,250,000	(750,000)	500,000	(500,000)
Cap sales	0	0	0	0	0	0
Floors sales	0	0	0	0	0	0
TOTAL	**1,959,200**	**91,000**	**2,050,200**	**(1,150,200)**	**900,000**	**(900,000)**
Future interest cash flows on derivatives		4,723		6,165		(2,239)

Gross debt hedging

In thousand euros	12/31/2020
Gross fixed-rate debt	**5,399,169**
Fixed-rate debt converted to floating rate	(259,200)
Residual fixed-rate debt	**5,139,969**
Gross floating-rate debt	**1,825,151**
Fixed-rate debt converted to floating rate	259,200
Gross floating-rate debt after conversion of debt to floating rate	**2,084,351**
Fixed-rate payer swaps and activated caps/floors	(400,000)
Unhedged gross floating-rate debt	**1,684,351**
Cap purchases	(1,300,000)
Cap sales	0
FLOATING-RATE DEBT	**384,351**

The fair value of hedging instruments, as recorded on the balance sheet, breaks down as follows:

In thousand euros	12/31/2019	Acquisitions/ disposals	Transfer between items	Change in value	Other items	12/31/2020
Non-current assets	22,760	13,891	(1,202)	(10,030)	–	25,419
Current assets	–	–	1,202	(1,202)	–	–
Non-current liabilities	(1,268)	–	–	(12,764)	847	(13,184)
Current liabilities	(555)	–	–	6	549	–
TOTAL	**20,937**	**13,891**	**–**	**(23,990)**	**1,396**	**12,235**

The fair value of the financial instruments has decreased by €9 million. This decrease is mainly explained by the decrease in interest rates during 2020 and the time effect.

5.5.5.13 PROVISIONS

In thousand euros	12/31/2019	Allocations	Write backs	Utilizations	12/31/2020
Tax reassessments	7,000	0	0	0	7,000
Employee benefit commitments	15,286	642	0	0	15,928
Other disputes	13,385	66,861	(373)	(11)	79,862
TOTAL	**35,671**	**67,503**	**(373)**	**(11)**	**102,790**

Some companies within the consolidation have been the subject of tax audits leading to notifications of tax reassessments, the majority of which are contested. At December 31, 2020, the total amount accrued as a provision for the fiscal risk is €7 million, based on the assessments of the company and its advisers.

The Group has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the company and its advisers, all risks that would be likely to significantly impact the company's earnings or financial situation have been provisioned.

Employee benefit commitments (€15.9 million) concern supplemental pensions, lump-sum retirement benefits, and anniversary premiums. They are valued by independent experts.

Other disputes (€79.9 million) include miscellaneous business-related litigations (€15.2 million) as well as provisions for commitments in Spain (€64.7 million) with the following breakdown.

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €48.7 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina officer), the Madrid Court of Appeal upheld the ruling whereby the Court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. This decision led to the recognition of a provision of €59.9 million (including interest) over the financial year. Gecina considers this situation to be the result of the fraudulent actions of Mr. Joaquin Rivero and is contesting the decision of the Spanish courts. The Group has therefore lodged an appeal in Spain and is vigorously pursuing both the civil and criminal actions instigated in France with regard to this matter.

Moreover, the guarantees granted by SIF Espagne on November 13, 2009, then represented by Mr. Joaquín Rivero, concerning Bami Newco's repayment of credit facilities granted by Banco Popular remain fully accrued as at December 31, 2020 for €4.8 million.

The resulting contingent receivable was reported under the bankruptcy proceedings of Bami Newco. In June 2014, Banco Popular called in one of its two guarantees and claimed the payment of €3 million from SIF Espagne. In June 2016, MHB Bank claimed the payment of this guarantee in its capacity as the assignee of the guarantee. The company studied and analyzed this claim and believes that it is not required as of this date to make the payment.

Bami Newco was the subject of insolvency proceedings commenced in June 2013. Gecina and SIF Espagne reported their receivables in the context of these bankruptcy proceedings.

The liquidation plan sent to the parties in November 2015 is still in execution by the court-ordered liquidator. This plan shows a liability significantly higher than the remaining assets of Bami Newco, thereby confirming that it is unlikely for Gecina and SIF Espagne to recover their receivables, considered as subordinated debt. On January 22, 2016, Gecina and SIF Espagne filed pleadings seeking a classification of fraudulent bankruptcy and liability of the de facto and de jure directors of Bami Newco and they continue to assert their rights and defend their interests in this proceeding.

Following the January 2020 judgment recognizing the fraudulent nature of promissory notes, and the prescription of any new action relating to these promissory notes, the risk relating to the Arlette Dome case is definitively extinguished.

5.5.5.14 PENSIONS AND OTHER EMPLOYEE BENEFITS

The amounts reported in the balance sheet as at December 31, 2020 are as follows:

In thousand euros	**12/31/2020**	**12/31/2019**
Present value of the liability	18,939	18,232
Fair value of hedging assets	(3,011)	(2,946)
Net present value of the liability	**15,928**	**15,286**
Non-recognized profits (losses)	0	0
Non-recognized costs of past services	0	0
NET LIABILITY ON THE BALANCE SHEET	**15,928**	**15,286**

The net commitment recorded as non-recurring provisions amounted to €16 million after taking into account hedging assets estimated at €3 million at December 31, 2020.

The actuarial difference for the period recorded in shareholders' equity amounted to €0.2 million.

Change in liability

In thousand euros	**12/31/2020**	**12/31/2019**
Net present value of the liability at beginning of period	**15,286**	**14,095**
Cost of services rendered during the year	1,124	967
Net interest	119	199
Actuarial losses and gains	(173)	25
Expense recognized under payroll expense	**1,070**	**1,192**
Effects of any change or liquidation of the plan	0	0
Benefits paid (net)	(425)	(794)
Contributions paid	(194)	(1,714)
Actuarial losses and gains not written to profit or loss	192	2,508
NET PRESENT VALUE OF THE LIABILITY AT END OF PERIOD	**15,928**	**15,286**

The main actuarial assumptions used to calculate Group commitments are as follows:

	12/31/2020	**12/31/2019**
Expected yield rate of hedging assets	N/A	3.00%
Wage increase rate (net of inflation)	0.25%	0.25%
Discount rate	0.00%-0.50%	0.00%-1.00%
Inflation rate	1.50%	1.75%

5.5.5.15 TRADE PAYABLES

In thousand euros	12/31/2020	12/31/2019
Trade payables on goods and services	61,458	47,600
Fixed asset trade payables	97,777	105,406
TRADE PAYABLES	**159,235**	**153,006**

5.5.5.16 CURRENT TAX AND EMPLOYEE-RELATED LIABILITIES

In thousand euros	12/31/2020	12/31/2019
Social security liabilities	26,531	29,383
Value added tax	20,736	18,000
Other tax liabilities	4,495	1,600
CURRENT TAX AND SOCIAL SECURITY LIABILITIES	**51,762**	**48,983**

5.5.5.17 OTHER CURRENT LIABILITIES

In thousand euros	12/31/2020	12/31/2019
Customer credit balance	61,913	54,373
Other payables	8,886	11,069
Deferred income	2,506	7,147
OTHER CURRENT LIABILITIES	**73,304**	**72,589**

5.5.5.18 OFF-BALANCE SHEET COMMITMENTS

In thousand euros	12/31/2020	12/31/2019
Commitments given – Operating activities		
Asset-backed liabilities	47,587	49,758
Works amount to be invested (including off-plan property sales)	473,872	416,034
Preliminary property sale agreements	58,162	309,716
Other[1]	18,403	34,403
TOTAL COMMITMENTS GIVEN	**598,023**	**809,909**
Commitments received – Financing		
Undrawn credit lines	4,505,000	4,505,000
Commitments received – Operating activities		
Preliminary property sale agreements	55,450	304,000
Mortgage-backed receivable	300	480
Financial guarantees for management and transaction activities	660	660
Other[2]	1,282,785	1,279,033
TOTAL COMMITMENTS RECEIVED	**5,844,195**	**6,089,173**

(1) Of which €17 million in liability guarantees granted as part of the sale of shares of subsidiaries (€14 million for previous Eurosic subsidiaries and €3 million for Hôtelière de La Villette).
(2) Of which a €1,240 million guarantee received as part of the acquisition of Avenir Danton Défense and Avenir Grande Armée equities.

During the course of its normal business operations, Gecina made certain commitments to be fulfilled within a maximum of ten years, and which do not appear in the table of commitments given because their cost is not yet known. Based on the assessments of the Group and its advisers, there are currently no commitments likely to be called and which would materially impact Gecina's earnings or financial position.

The outstanding amounts for future development costs (including off-plan property sales) correspond to reciprocal guarantees with the developer who undertakes to complete the works.

5.5.5.19 RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

In thousand euros	Assets/ liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Loans and receivables	Liabilities at amortized cost	Historic cost[1]	Fair value through shareholders' equity	Total	Fair value
Financial fixed assets	0	300	3,121	0	0	21,171	24,592	24,592
Equity-accounted investments	0	0	0	0	54,387	0	54,387	54,387
Cash and cash equivalents	174,123	0	0	0	0	0	174,123	174,123
Financial instruments[2]	25,419	0	0	0	0	0	25,419	25,419
Other assets	0	0	0	0	180,932		180,932	180,932
TOTAL FINANCIAL ASSETS	**199,542**	**300**	**3,121**	**0**	**235,318**	**21,171**	**459,452**	**459,452**
Financial debt[3]	0	1,476,188	0	5,748,132	0	0	7,224,320	7,637,852
Financial instruments[2]	13,184	0	0	0	0	0	13,184	13,184
Other liabilities	0	0	0	0	355,136	0	355,136	355,136
TOTAL FINANCIAL LIABILITIES	**13,184**	**1,476,188**	**0**	**5,748,132**	**355,136**	**0**	**7,592,640**	**8,006,172**

(1) Due to the short-term nature of these receivables and debts, the book value represents a good estimate of fair value, as the discount effect is immaterial.
(2) According to IFRS 7 and IFRS 13, the fair value of the financial instruments is level 2, which means that the valuation is based on observable market data.
(3) See Note 5.5.5.12.1.

5.5.6 Notes to the consolidated statement of comprehensive income

5.5.6.1 GROSS RENTAL INCOME

The revenue analysis by segment is detailed in Note 5.5.8.

Minimum future rents receivable until the next possible termination date under the operating leases of commercial properties are as follows:

In thousand euros	12/31/2020	12/31/2019
Less than 1 year	456,573	480,041
1 to 5 years	1,181,307	1,138,639
Over 5 years	493,021	434,070
TOTAL	**2,130,901**	**2,052,749**

5.5.6.2 DIRECT OPERATING EXPENSES

These are composed of:

- rental expenses that are payable by the owner, expenses related to construction work, costs of disputes, if any, and property management fees;
- the portion of rechargeable rental expenses by nature, which remain the Group's expense, mainly on vacant premises;
- the rental risk consisting of net impairments plus the amount of losses and profits on unrecoverable debts for the period.

The cost of rental risk amounted to €5.5 million at December 31, 2020 (versus €0.8 million at December 31, 2019), mainly relating to lessees in difficulty, particularly in the context of the health crisis.

Recharges to tenants consist of rental income from recharging tenants for costs payable by them. As at December 31, 2019, they included fees for rental and technical management billed for €6.8 million; these invoices are included in overheads from January 1, 2020.

In thousand euros	12/31/2020	12/31/2019
External purchases and services	(107,830)	(106,121)
Taxes and other payables	(70,708)	(72,942)
Payroll costs	(4,483)	(4,747)
Other expenses	(5,515)	(904)
Property expenses	**(188,536)**	**(184,714)**
Rental expenses to be regularized	10,755	7,967
Vacant premises expenses	(10,274)	(10,546)
Miscellaneous recovery	41,126	50,144
Provisions on costs	81,340	82,430
Recharges to tenants	**122,947**	**129,995**
NET DIRECT OPERATING EXPENSES	**(65,589)**	**(54,719)**

5.5.6.3 OPERATING INCOME FROM FINANCE LEASES AND HOTEL ACTIVITIES

In thousand euros	12/31/2020	12/31/2019
Financial fees and other income on finance lease transactions	21,542	61,963
Operating expenses	(19,094)	(56,552)
CURRENT OPERATING INCOME ON FINANCE LEASE TRANSACTIONS	**2,449**	**5,411**
Hotel operating income	1,306	36,416
Hotel operating expenses	(1,395)	(27,909)
Depreciation of the hotel activity	(788)	(4,318)
CURRENT OPERATING INCOME ON THE HOTEL ACTIVITY	**(877)**	**4,190**

Current operating income on financial lease transactions reflects the low number of options exercised in 2020 as well as the impairment of receivables (€2 million) largely due to lessees facing difficulties as a result of the health crisis.

The current operating income on the hotel activity shows the disposal of a hotel portfolio in 2019, as well as the slowdown in activity linked to the health crisis.

5.5.6.4 SERVICES AND OTHER INCOME (NET)

These largely comprise the following items:

In thousand euros	12/31/2020	12/31/2019
Income from service activities	449	463
Reversals of investment subsidies	575	228
Other income	3,331	33,892
SERVICES AND OTHER INCOME (NET)	**4,355**	**34,584**

As at December 31, 2019, the other income includes damages related to the dispute with Gecina's former CEO, Joaquín Rivero, and arising from the agreement concluded with CaixaBank for an amount of €30 million.

5.5.6.5 OVERHEADS

Overheads break down as follows:

In thousand euros	12/31/2020	12/31/2019
Payroll costs	(64,471)	(65,623)
Internal costs	5,537	6,245
Share-based payments	(4,200)	(2,773)
Net management costs	(35,995)	(30,817)
Invoicing of fees for rental and technical management	7,091	0
OVERHEADS	**(92,038)**	**(92,968)**

Salaries and fringe benefits relate to the company's staff, with the exception of building staff included in property expenses.

Depending on their nature, certain salaries and fringe benefits and management fees are reclassified in a total amount of €5.5 million as at December 31, 2020 (internal costs). Expenses attributable to disposals are recorded under gains or losses on disposal, those attributable to projects under development and marketing actions are recognized as fixed assets. Lastly, fees attributable to ongoing studies are booked as prepaid expenses.

Share-based payments concern stock options for new or existing shares and performance shares (see Note 5.5.9.5) and are booked in accordance with IFRS 2 (see Note 5.5.3.7).

Management costs primarily include fees paid by the company and head office operating costs (computer maintenance, insurance, advertising, etc.).

From January 1, 2020, the fees for rental and technical management billed to tenants are included in overheads; they were previously included in direct operating expenses. As at December 31, 2019, fees for rental and technical management amounted to €6.8 million.

5.5.6.6 REAL ESTATE MARGIN

In thousand euros	12/31/2020	12/31/2019
Transfer of inventories	25,846	15,100
Net book value of inventories	(31,885)	(13,733)
Transfer cost of inventories	(1,058)	(980)
REAL ESTATE MARGIN	**(7,096)**	**388**

Two assets held as real estate traders were sold during the financial year.

5.5.6.7 GAINS OR LOSSES ON DISPOSALS

Disposals represented:

In thousand euros	12/31/2020	12/31/2019
Block sales	424,507	816,483
Unit sales	20,503	61,244
Proceeds from disposals	**445,010**	**877,727**
Block sales	(421,043)	(679,277)
Unit sales	(17,411)	(49,797)
Net book value	**(438,455)**	**(729,074)**
Block sales	(4,889)	(31,265)
Unit sales	(937)	(3,537)
Cost of sales	**(5,826)**	**(34,802)**
Share of goodwill	**(5,048)**	**(11,561)**
NET GAINS OR LOSSES ON DISPOSALS	**(4,319)**	**102,289**

Gains and losses on disposal amount to –€4.3 million, including –€5 million for the share of goodwill written back with respect to the assets transferred within the "Offices" CGU.

Salaries and fringe benefits and net management costs reclassified as a result of disposal to internal costs are €1 million as at December 31, 2020, compared to €2.7 million as at December 31, 2019.

5.5.6.8 CHANGE IN VALUE OF PROPERTIES

Changes in the fair value of property holdings break down as follows:

In thousand euros	12/31/2019	12/31/2020	Change
Investment properties	17,662,308	17,744,334	
Changes in consolidation scope	(415,940)	(616,124)	
Investment properties on a comparable basis	**17,246,368**	**17,128,210**	**(118,158)**
Capitalized works on investment properties			(96,274)
Capitalized salaries and fringe benefits on investment properties			(2,265)
Straight-line recognition of rent incentives			(42,274)
Other capitalized charges on investment properties(1)			(4,097)
Change in value of investment properties on a comparable basis			**(263,067)**
Change in value of buildings under reconstruction or acquired			150,563
Change in value of properties for sale			(42,156)
CHANGE IN VALUE RECORDED IN INCOME STATEMENT			**(154,659)**

(1) Mainly marketing costs and eviction allowances.

Pursuant to IFRS 13 (see Note 5.5.3.1.2), the tables below break down, by activity sector, the ranges of the main unobservable inputs (Level 3) used by property appraisers:

Commercial sector	Yield rate	DCF discount rate	Market rental value *(in €/sq.m)*
Paris CBD	2.30%-4.00%	2.85%-4.80%	530-880
Paris non-CBD	2.75%-6.20%	3.25%-6.00%	280-850
Paris	**2.30%-6.20%**	**2.85%-6.00%**	**280-880**
Inner Ring	3.70%-6.25%	4.00%-7.20%	110-650
Outer Ring	9.75%-9.75%	9.80%-9.80%	75-180
Paris Region	**3.70%-9.75%**	**4.00%-9.80%**	**75-650**
Rest of France	3.95%-4.25%	4.50%-4.70%	210-290
COMMERCIAL	**2.30%-9.75%**	**2.85%-9.80%**	**75-880**

Residential	Yield rate	DCF discount rate	Unit sale price *(in €/sq.m)*
Paris	2.50%-3.00%	2.80%-3.80%	8,310-12,650
Inner Ring	3.10%-3.70%	3.45%-4.10%	4,930-8,440
RESIDENTIAL	**2.50%-3.70%**	**2.80%-4.10%**	**4,930-12,650**

SENSITIVITY TO CHANGES IN THE CAPITALIZATION RATE

An unfavorable situation on the real estate market could have a negative impact on the valuation of Gecina's property portfolio and its operating income. For example, a downturn in the real estate market, resulting in an increase of 50 basis points (0.5%) in capitalization rates, could result in a decrease of approximately 10.1% in the appraised value of Gecina's property portfolio (on the assumption that such a downturn would affect all the different segments of Gecina's real estate business), representing around €1,993 million based on the block valuation of the assets at December 31, 2020, and would also have an unfavorable impact on Gecina's consolidated earnings.

Change in capitalization rate	Valuation of assets *(in million euros)*	Change in assets *(in %)*	Impact on consolidated income *(in million euros)*
	All sectors[1]		
+0.5%	17,645	–10.1%	(1,993)
+0.25%	18,587	–5.3%	(1,050)
–0.25%	20,816	6.0%	1,178
–0.5%	22,147	12.8%	2,509
	Offices		
+0.5%	14,425	–9.8%	(1,561)
+0.25%	15,166	–5.1%	(821)
–0.25%	16,902	5.7%	915
–0.5%	17,929	12.1%	1,942
	Traditional residential		
+0.5%	2,874	–12.2%	(400)
+0.25%	3,061	–6.5%	(213)
–0.25%	3,519	7.5%	245
–0.5%	3,804	16.2%	529
	Student residences		
+0.5%	336	–8.4%	(31)
+0.25%	351	–4.4%	(16)
–0.25%	385	4.8%	18
–0.5%	404	10.1%	37
	Hotels		
+0.5%	9	–8.4%	(1)
+0.25%	9	–4.4%	0
–0.25%	10	4.8%	0
–0.5%	11	10.1%	1

(1) Except financial leases.

5.5.6.9 NET FINANCIAL EXPENSES

In thousand euros	12/31/2020	12/31/2019
Interest and charges on loans (including undrawn credit lines)	(96,936)	(104,995)
Interest expenses on hedge instruments	0	(3,136)
Other financial expenses	0	(34)
Losses from translation differentials	(59)	(75)
Capitalized interests on projects under development	3,785	7,661
Interest on lease obligations	(1,529)	(1,518)
Financial expenses	**(94,739)**	**(102,098)**
Interest income on hedging instruments	3,547	0
Other financial income	90	82
Foreign exchange gains	287	0
Financial income	**3,924**	**82**
NET FINANCIAL EXPENSES	**(90,815)**	**(102,016)**

The average cost of the drawn debt amounted to 1.0% in 2020.

5

5.5.6.10 CHANGE IN VALUE OF FINANCIAL INSTRUMENTS

Based on the existing hedge portfolio and taking into account contractual conditions at December 31, 2020, and the anticipated debt in 2021, a 0.5% increase in the interest rate would generate an additional expense of €7 million in 2021. An interest rate decrease of 0.5% would lead to a drop in financial expenses in 2021 of €5 million.

Net valuation of financial instruments decreased by €9 million over the period.

Based on the portfolio at December 31, 2020, the change in fair value of the derivatives portfolio, as a result of a 0.5% increase in the interest rate would be +€19 million recognized in income. A 0.5% interest rate cut would lead to a fair value decrease of -€15 million in net income.

The Group holds all financial instruments to hedge its debt. None of them is held for speculative purposes.

5.5.6.11 TAXES

In thousand euros	12/31/2020	12/31/2019
CVAE	(5,883)	(6,586)
Recurrent tax	**(5,883)**	**(6,586)**
Corporate income tax	13,864	(1,685)
Deferred taxes	1,590	4,130
Non-recurrent tax	**15,455**	**2,445**
TOTAL	**9,571**	**(4,141)**

Income taxes include a tax profit of €14 million resulting from the expected reimbursement, due to litigation procedure which has now ended, of part of the tax paid in 2003 prior to entry into the SIIC regime.

The business real estate tax (Cotisation foncière des entreprises – CFE), which mainly pertains to the corporate head office, is recognized under overheads.

The tax on wealth generated by businesses (Cotisation sur la valeur ajoutée des entreprises – CVAE) is considered as income tax.

In thousand euros	12/31/2020	12/31/2019
Consolidated net income	154,339	1,516,890
Tax (incl. CVAE)	(9,571)	4,141
Consolidated net income, before tax	**144,767**	**1,521,031**
Theoretical tax in %	**32.00%**	**32.00%**
Theoretical tax in value	**46,325**	**486,730**
Impact of tax rate differences between France and other countries	52	(188)
Impact of permanent and timing differences	(11,788)	571
Companies accounted for under the equity method	(1,409)	(1,487)
SIIC regime effect	(48,636)	(488,071)
CVAE	5,883	6,586
TOTAL	**(55,897)**	**(482,589)**
Effective tax expense per income statement	(9,571)	4,141
EFFECTIVE TAX RATE	**–6.61%**	**0.27%**

The SIIC regime is a tax transparency regime with a tax payment at shareholder’s level.

- The theoretical tax rate of 32% corresponds to the ordinary tax rate of 31% (28% for profits up to €0.5 million) and to the corporate income tax social contribution of 3.3%.
- The effective tax rate presented covers corporate income tax (including a tax profit consecutive to a former tax litigation) and the CVAE, excluding all other taxes, local taxes and royalties.

5.5.6.12 EARNINGS PER SHARE

Earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share are calculated by dividing net income for the year attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted for the impact of equity instruments to be issued when the issue conditions are met and the dilutive effect of the benefits granted to employees through the allocation of stock options and performance shares.

In accordance with IAS 33 "Earnings per share", the amounts per share for the previous financial period were restated retroactively, where applicable, to take the new shares created over the financial period into account.

	12/31/2020	12/31/2019
Earnings attributable to owners of the parent company *(in thousand euros)*	154,831	1,515,287
Weighted average number of shares before dilution	73,559,730	73,644,338
Undiluted earnings per share attributable to owners of the parent company *(in euros)*	**2.10**	**20.58**
Earnings attributable to owners of the parent company, after the effect of dilutive securities *(in thousand euros)*	154,831	1,515,310
Weighted average number of shares after dilution	73,702,836	73,849,455
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY *(IN EUROS)*	**2.10**	**20.52**

	12/31/2020	12/31/2019
Earnings attributable to owners of the parent company before dilution *(in thousand euros)*	154,831	1,515,287
Impact of dilution on earnings (securities allocations effect)	0	23
Diluted earnings attributable to owners of the parent company *(in thousand euros)*	**154,831**	**1,515,310**
Weighted average number of shares before dilution	73,559,730	73,644,338
Impact of dilution on average number of shares	143,106	205,117
WEIGHTED AVERAGE NUMBER OF SHARES AFTER DILUTION	**73,702,836**	**73,849,455**

5

5.5.7 Notes to the consolidated statement of cash flows

5.5.7.1 CHANGE IN VALUE AND BOND REDEMPTION COSTS

In thousand euros	Note	12/31/2020	12/31/2019
Change in value of properties	5.5.6.8	154,659	(1,004,271)
Change in value of financial instruments	5.2	23,990	26,071
Premium and bond redemption costs	5.2	0	15,933
CHANGE IN VALUE AND BOND REDEMPTION COSTS		**178,649**	**(962,267)**

5.5.7.2 CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS

In thousand euros	12/31/2020	12/31/2019
Clients change	(420)	(3,236)
Change in other receivables[1]	(3,915)	(87,596)
Change of prepaid expenses	(1,214)	(3,647)
Total balance sheet assets	**(5,549)**	**(94,480)**
Change in tenants' security deposits	(7,206)	(2,133)
Change in trade payables	14,052	2,988
Change in tax and social security liabilities	3,512	(18,981)
Change in other debts	5,157	777
Change of deferred income	(4,642)	4,006
Total balance sheet liabilities	**10,872**	**(13,343)**
TOTAL CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	**16,420**	**81,136**
(1) Compensation receivable for disputes	*–*	*(59,002)*

5.5.7.3 PROCEEDS FROM DISPOSALS OF TANGIBLE AND INTANGIBLE FIXED ASSETS

In thousand euros	12/31/2020	12/31/2019
Block sales	452,961	831,583
Unit sales	20,503	61,244
Proceeds from disposals	**473,465**	**892,827**
Block sales	(5,360)	(13,176)
Unit sales	(937)	(3,537)
Cost of sales	**(6,296)**	**(16,712)**
CASH INFLOW LINKED TO DISPOSALS[1]	**467,168**	**876,114**

(1) Includes the disposals of assets held as real estate traders and recorded in the real estate margin.

5.5.7.4 CHANGE IN WORKING CAPITAL REQUIREMENTS FROM INVESTING ACTIVITIES

In thousand euros	12/31/2020	12/31/2019
Change in other receivables (fixed asset buyers)	(5,031)	(29,743)
Change in fixed asset payables	(6,077)	(48,540)
Effects of the assets and liabilities of companies sold	0	(433)
CHANGE IN WORKING CAPITAL REQUIREMENTS FROM INVESTING ACTIVITIES	**(11,109)**	**(78,716)**

5.5.7.5 DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY

After paying an interim dividend of €2.80 per share on March 6, 2020, the General Meeting of April 23, 2020 approved the payment of a dividend of €5.30 per share for the 2019 financial year. The balance of €2.50 per share still owing was paid out on July 3, 2020.

For the 2018 financial year, the Group distributed a dividend per share of €5.50 for a total of €406 million.

5.5.7.6 NEW LOANS AND REPAYMENTS OF LOANS

In thousand euros	12/31/2020	12/31/2019
New loans(1)	3,840,343	4,448,919
Repayments of loans(1)	(3,896,058)	(4,651,706)
CHANGE IN LOANS	**(55,716)**	**(202,787)**

(1) Includes renewals of Negotiable EUropean Commercial Paper (NEU CP) during the year.

In thousand euros	12/31/2020	12/31/2019
Debts at year closing	7,224,320	7,283,484
Debts at year opening	(7,283,484)	(7,486,579)
Accrued interests at year closing	(58,851)	(58,270)
Accrued interests at year opening	58,270	70,721
Impact of bonds issued	3,786	(11,836)
Other changes	243	(307)
CHANGE IN LOANS	**(55,716)**	**(202,787)**

5.5.7.7 CLOSING CASH AND CASH EQUIVALENTS

In thousand euros	12/31/2020	12/31/2019
Marketable securities	0	1
Current bank accounts	174,123	37,845
CLOSING CASH AND CASH EQUIVALENTS	**174,123**	**37,846**

5.5.8 Segment reporting

The Group operates in France (except for minimal operations in other European countries). It is structured into various business sectors, as follows:

5.5.8.1 INCOME STATEMENT FOR BUSINESS SECTORS AT DECEMBER 31, 2020

In thousand euros	Commercial	Residential	Student residences	Other sectors[1]	Segments total
Rent on commercial properties	528,559	9,447	661	0	538,667
Rent on residential properties	5,009	96,540	(124)	0	101,425
Rent on student residences	0	0	17,885	0	17,885
Gross rental income[2]	**533,568**	**105,987**	**18,422**	**0**	**657,976**
Property expenses	(149,570)	(31,320)	(7,646)	0	(188,536)
Recharges to tenants	107,337	13,328	2,282	0	122,947
Net rental income	**491,335**	**87,995**	**13,057**	**0**	**592,387**
Margin on rents	**92.1%**	**83.0%**	**70.9%**		**90.0%**
Current operating income on finance lease transactions				**2,449**	**2,449**
Current operating income on the hotel activity				**(877)**	**(877)**
Services and other income (net)	3,476	758	119	0	4,355
Overheads					(92,038)
EBITDA					**506,275**
Real estate margin	(7,096)				(7,096)
Gains or losses on disposals	(5,901)	2,155	0	(572)	(4,319)
Change in value of properties	(309,564)	153,878	1,027	0	(154,659)
Depreciation and amortization					(9,661)
Net impairments and provisions					(74,924)
Operating income					**255,616**
Net financial expenses					(90,815)
Financial impairment					(446)
Change in value of financial instruments					(23,990)
Net income from equity-accounted investments					4,402
Consolidated net income, before tax					**144,767**
Taxes					9,571
Consolidated net income					**154,339**
Of which consolidated net income attributable to non-controlling interests					(492)
Of which consolidated net income linked to owners of the parent company					**154,831**

Assets and liabilities by segment as at December 31, 2020					
Gross property holdings (excl. headquarters)	15,733,943	3,274,268	367,108	248,563	19,623,883
Of which acquisitions	24,190	35,813	0	0	60,002
Of which properties for sale	70,004	298,236	0	0	368,240
Amounts due from tenants	56,655	7,444	761	16,260	81,119
Provisions for tenant receivables	(10,063)	(6,384)	(627)	(7,687)	(24,761)
Security deposits received from tenants	61,372	9,636	2,150	182	73,340

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's internal management organization.

5.5.8.2 INCOME STATEMENT FOR BUSINESS SECTORS AT DECEMBER 31, 2019

In thousand euros	Commercial	Residential	Student residences	Other sectors[1]	Segments total
Rent on commercial properties	531,413	9,395	0	11,232	552,040
Rent on residential properties	5,532	96,262	0	0	101,793
Rent on student residences	0	0	19,653	0	19,653
Gross rental income[2]	**536,944**	**105,657**	**19,653**	**11,232**	**673,487**
Property expenses	(141,970)	(31,915)	(7,334)	(3,495)	(184,714)
Recharges to tenants	110,953	13,895	2,171	2,976	129,995
Net rental income	**505,927**	**87,637**	**14,490**	**10,713**	**618,768**
Margin on rents	**94.2%**	**82.9%**	**73.7%**	**95.4%**	**91.9%**
Current operating income on finance lease transactions				**5,411**	**5,411**
Current operating income on the hotel activity				**4,190**	**4,190**
Services and other income (net)	3,360	501	962	625	34,584
Overheads					(92,968)
EBITDA					**569,984**
Real estate margin	388				388
Gains or losses on disposals	50,226	(3,282)	0	55,345	102,289
Change in value of properties	868,966	139,856	8,554	(13,105)	1,004,271
Depreciation and amortization					(13,399)
Net impairments and provisions					(3,129)
Operating income					**1,660,404**
Net financial expenses					(102,016)
Financial impairment					0
Change in value of financial instruments					(26,071)
Premium and bond redemption costs					(15,933)
Net income from equity-accounted investments					4,647
Consolidated net income, before tax					**1,521,031**
Taxes					(4,141)
Consolidated net income					**1,516,890**
Of which consolidated net income attributable to non-controlling interests					1,603
Of which consolidated net income linked to owners of the parent company					**1,515,287**

Assets and liabilities by segment as at December 31, 2019					
Gross property holdings (excl. headquarters)	16,098,751	3,075,154	355,532	425,112	**19,954,549**
Of which acquisitions	331,839	0	0	0	**331,839**
Of which properties for sale	600,951	319,060	0	8,740	**928,751**
Amounts due from tenants	68,131	7,694	1,001	18,206	**95,032**
Provisions for tenant receivables	(4,785)	(6,346)	(592)	(5,924)	**(17,647)**
Security deposits received from tenants	65,947	9,558	2,710	2,329	**80,545**

(1) The other business segments include finance leasing and hotel company operations.
(2) Rents are presented by type of lease agreement, while the segment analysis is based on the Group's internal management organization.
(3) Other income includes damages related to the dispute with Gecina's former CEO Joaquín Rivero for €30 million (outside business sectors).

5

5.5.9 Other information

5.5.9.1 SHAREHOLDING STRUCTURE OF THE GROUP

Gecina's shareholding is structured as follows:

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AS AT DECEMBER 31, 2020

Shareholders	Number of shares	% of share capital	% of theoretical voting rights(1)	% of exercisable voting rights(2)
Ivanhoé Cambridge	11,575,623	15.13%	15.13%	15.72%
Crédit Agricole Assurances – Predica	10,516,249	13.74%	13.74%	14.28%
Norges Bank	7,160,959	9.36%	9.36%	9.73%
Other shareholders(3)	44,366,868	57.98%	57.98%	60.26%
Treasury shares	2,906,905	3.80%	3.80%	
TOTAL	**76,526,604**	**100.00%**	**100.00%**	**100.00%**

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).
(2) The calculation of percentages does not include the treasury shares held by the company which have restricted voting rights.
(3) Removal of obligatory registered basis form of shares on May 4, 2020 (General Meeting of April 23, 2020).

CHANGE IN THE BREAKDOWN OF SHARE CAPITAL OVER THE LAST THREE YEARS

	12/31/2020			12/31/2019			12/31/2018		
	% of share capital	% of theoretical voting rights(1)	% of exercisable voting rights(2)	% of share capital	% of theoretical voting rights(1)	% of exercisable voting rights(2)	% of share capital	% of theoretical voting rights(1)	% of exercisable voting rights(2)
Ivanhoé Cambridge	15.13%	15.13%	15.72%	15.15%	15.15%	15.76%	15.18%	15.18%	15.62%
Crédit Agricole Assurances – Predica	13.74%	13.74%	14.28%	13.75%	13.75%	14.31%	13.29%	13.29%	13.67%
Norges Bank	9.36%	9.36%	9.73%	9.31%	9.31%	9.68%	9.12%	9.12%	9.39%
Other resident shareholders				6.48%	6.48%	6.74%	6.17%	6.17%	6.35%
Individual shareholders				3.72%	3.72%	3.87%	3.73%	3.73%	3.83%
Non-resident shareholders				47.72%	47.72%	49.64%	49.70%	49.70%	51.14%
Other shareholders(3)	57.98%	57.98%	60.26%						
Treasury shares	3.80%	3.80%		3.87%	3.87%		2.81%	2.81%	
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(1) The calculation of percentages of voting rights takes into account all shares entitled to voting rights, including shares with restricted voting rights (treasury shares).
(2) The calculation of percentages does not include the treasury shares held by the company which have restricted voting rights.
(3) Removal of obligatory registered basis form of shares on May 4, 2020 (General Meeting of April 23, 2020

At December 31, 2020, the percentages of share capital and voting rights held by the members of the administrative and governance bodies were 28.2% and 29.3% respectively.

At December 31, 2020, Group employees held 1,011,971 Gecina shares directly and 67,508 Gecina shares indirectly via the Gecina employee shareholding fund ("FCPE Gecina actionnariat"), representing a total of 1.4% of share capital.

On June 24, 2020, the company was notified of a declaration which materializes the crossing of individual lower thresholds, by each of the companies Juno Investments Sarl, Utah Investments Sarl and Omaha Investments Sarl, of the thresholds of 5% of the capital. and voting rights of the company Gecina and the crossing of individual thresholds, by each of the companies IC Juno Investments Limited IC Utah Investments Limited and IC Omaha Investments Limited, of the thresholds of 5% of the capital and voting rights of the company Gecina. These threshold crossings follow a reclassification outside the intragroup market of the Ivanhoé Cambridge group's stake in Gecina's capital.

During the 2020 financial year, the company was also notified of eleven declarations of statutory threshold crossings by BlackRock, Inc. These crossings, both upward and downward, of technical thresholds were due to transactions on the market and the decrease and increase in the number of Gecina shares held as collateral. On July 30, 2020, BlackRock, Inc. declared that it had broken through the 5% statutory threshold.

To the company's knowledge, no other shareholder owns more than 5% of the share capital or voting rights at December 31, 2020.

The company has no pledges on its treasury shares.

COMPANY TRANSACTIONS ON TREASURY SHARES

The General Meeting of shareholders of April 23, 2020 renewed the authorization given to the company to purchase treasury shares on the stock market for a period of 18 months. The maximum purchase price was set at €200. The number of shares purchased by the company during the duration of the buyback program cannot exceed, at any time whatsoever, 10% of the shares comprising the company's share capital, and 5% in the event of share buybacks aimed at external growth projects at the time of the transaction. The maximum number of shares that can be held, at any time whatsoever, is set at 10% of shares comprising the share capital. Given that the General Meeting of shareholders of April 23, 2020 granted authorization for a period of 18 months, a motion was submitted for its renewal, which will be submitted to the approval of the General Meeting convened to approve the financial statements for 2020.

In 2020, Gecina did not use the authorization given to the Board of Directors by the General Meeting of Shareholders of April 17, 2019, then by the General Meeting of Shareholders of April 23, 2020, to purchase treasury shares.

A total of 2,906,905 treasury shares were held as at December 31, 2020, i.e., 3.8% of the share capital. The treasury shares represent a total investment of €345.2 million, at an average price per share of €118.76.

Aggregate information 2020		% of share capital
Number of shares comprising the issuer's share capital at December 31, 2020	76,526,604	
Number of treasury shares at December 31, 2019	2,959,038	3.87%
Performance share	52,133	
Share buyback	none	
Average price of share buybacks including transaction fees		
Liquidity contract	none	
Number of shares purchased		
Number of shares sold		
Average purchase price		
Average sale price		
Number of treasury shares at December 31, 2020	2,906,905	3.80%

5.5.9.2 DIVIDENDS DISTRIBUTED

Pursuant to the provisions concerning the regime of French listed real estate investment trusts (SIIC), the system selected by Gecina, a proposal was made at the General Meeting for the distribution, in 2021, of a dividend of €5.30 per share for the 2020 financial year.

Pursuant to article 158 of the French General Tax Code and article L. 221-31 of the French Monetary and Financial Code, the dividends distributed by listed real estate investment trusts (SIIC) to individual investors resident in France do not qualify for the 40% rebate. In addition, the 20% withholding tax was introduced under article 208C-II ter of the French General Tax Code.

Consequently, a proposal will be put to the General Meeting to appropriate 2020 earnings for the year as follows, and to decide, after taking into account:

- profit for the financial year of €233,371,011.58;
- retained earnings of €376,323,314.01;
- representing distributable earnings of €609,694,325.59;
- to distribute a dividend per share of €5.30 under the SIIC tax regime, representing a maximum overall amount of €405,591,001.20;
- to allocate €204,103,324.39 to retained earnings.

The total amount of the distribution above is calculated on the basis of the number of shares granting rights to a dividend as at December 31, 2020, i.e., 76,526,604 shares. This may change if the number of shares granting rights to a dividend changes between January 1, 2021 and the ex-date of the dividend based, in particular, on the number of treasury shares, the final allocation of bonus shares (if the beneficiary is entitled to a dividend in accordance with the provisions of the plans in question).

An interim payment of 50% will be paid out on March 5, 2021 and the balance will be paid on July 5, 2021.

The dividends distributed in the previous five financial years are set out below:

DIVIDENDS IN THE LAST FIVE YEARS

	2016	2017	2018	2019	2020[1]
Distribution	€329,860,128	€399,426,253	€419,467,125	€404,974,378	€405,591,001
Number of shares	63,434,640	75,363,444	76,266,750	76,410,260	76,526,604
Dividend under the SIIC system	€5.20	€5.30	€5.50	€5.30	€5.30

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2020.

Dividends not claimed at the end of a period of five years are time-barred and paid to the French tax authorities.

5.5.9.3 RELATED PARTIES

Directors' compensation is set out in Note 4.2.4.

A co-exclusive sale mandate for a building located in Neuilly-sur-Seine (Hauts-de-Seine) was signed in May 2011, between Locare, a subsidiary of Gecina, and Resico, a subsidiary of Predica, shareholder and Director of the company. Locare has not invoiced fees to Resico during 2020.

Bami Newco was the subject of insolvency proceedings commenced in June 2013. Gecina and SIF Espagne reported their receivables in the context of these bankruptcy proceedings.

Bami Newco is neither consolidated nor booked under the equity method by Gecina since the Group has no control or significant influence over this entity.

The liquidation plan sent to the parties in November 2015 is still in execution by the court-ordered liquidator. This plan shows a liability significantly higher than the remaining assets of Bami Newco, thereby confirming that it is unlikely for Gecina and SIF Espagne to recover their receivables, considered as subordinated debt, and which amount to a total of €38 million, fully impaired. On January 22, 2016, Gecina and SIF Espagne filed pleadings seeking a classification of fraudulent bankruptcy and liability of the de facto and de jure directors of Bami Newco and they continue to assert their rights and defend their interests in this proceeding.

5.5.9.4 GROUP EMPLOYEES

Average headcount[1]	12/31/2020	12/31/2019	12/31/2018
Managers	267	262	260
Employees and supervisors	178	183	177
Building staff	57	59	65
TOTAL	**503**	**504**	**502**

(1) Average headcount including short-term contracts.

5.5.9.5 STOCK OPTIONS AND PERFORMANCE SHARES

STOCK OPTIONS

Grant date	Start date of exercise of options	Number of options granted	Subscription or purchase price	Balance remaining to be exercised at 12/31/2019	Options exercised in 2020	Options canceled, expired or transferred in 2020	Balance remaining to be exercised at 12/31/2020	Residual term (in years)
04/16/2010	04/16/2012	252,123	€76.52	421	311	110	0	0
12/27/2010	12/27/2012	210,650	€81.88	19,530	19,115	415	0	0

PERFORMANCE SHARES

Grant date	Vesting date	Number of shares granted	Stock price when granted	Balance at December 31, 2019	Shares acquired in 2020	Shares canceled in 2020	Balance at December 31, 2020
07/17/2017	07/20/2020	53,810	€136.08	42,254	41,004	1,250	0
02/21/2018	02/22/2021	57,920	€153.70	49,927		1,840	48,087
02/19/2019	02/20/2022	49,010	€127.60	45,274		2,670	42,604
02/19/2020	02/20/2023	53,285	€182.00			870	52,415

5.5.9.6 COMPENSATION FOR ADMINISTRATIVE AND GOVERNANCE BODIES

Compensation for management bodies concerns Gecina's corporate officers.

In thousand euros	12/31/2020	12/31/2019
Short-term benefits	1,822	1,915
Post-employment benefits	N/A	N/A
Long-term benefits	N/A	N/A
End-of-contract benefits (ceiling for 100% of criteria)	N/A	N/A
Share-based payment	N/A	N/A

5.5.9.7 AUDITORS' FEES

The fees of the Independent Auditors recognized in the income statement for 2020 for the audit and certification of the individual and consolidated financial statements and for audit-related missions amounted to:

	PricewaterhouseCoopers Audit				Mazars				Total			
	Amount (net of tax)(1)		%		Amount (net of tax)(1)		%		Amount (net of tax)(1)		%	
In thousand euros	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Audit												
Statutory Auditing, certification, review of individual and consolidated accounts	1,073	1,018	96%	96%	538	676	97%	97%	1,610	1,693	96%	96%
Services other than the certification of accounts	45	41	4%	4%	19	21	3%	3%	64	62	4%	4%
TOTAL	**1,117**	**1,059**	**100%**	**100%**	**557**	**697**	**100%**	**100%**	**1,675**	**1,757**	**100%**	**100%**

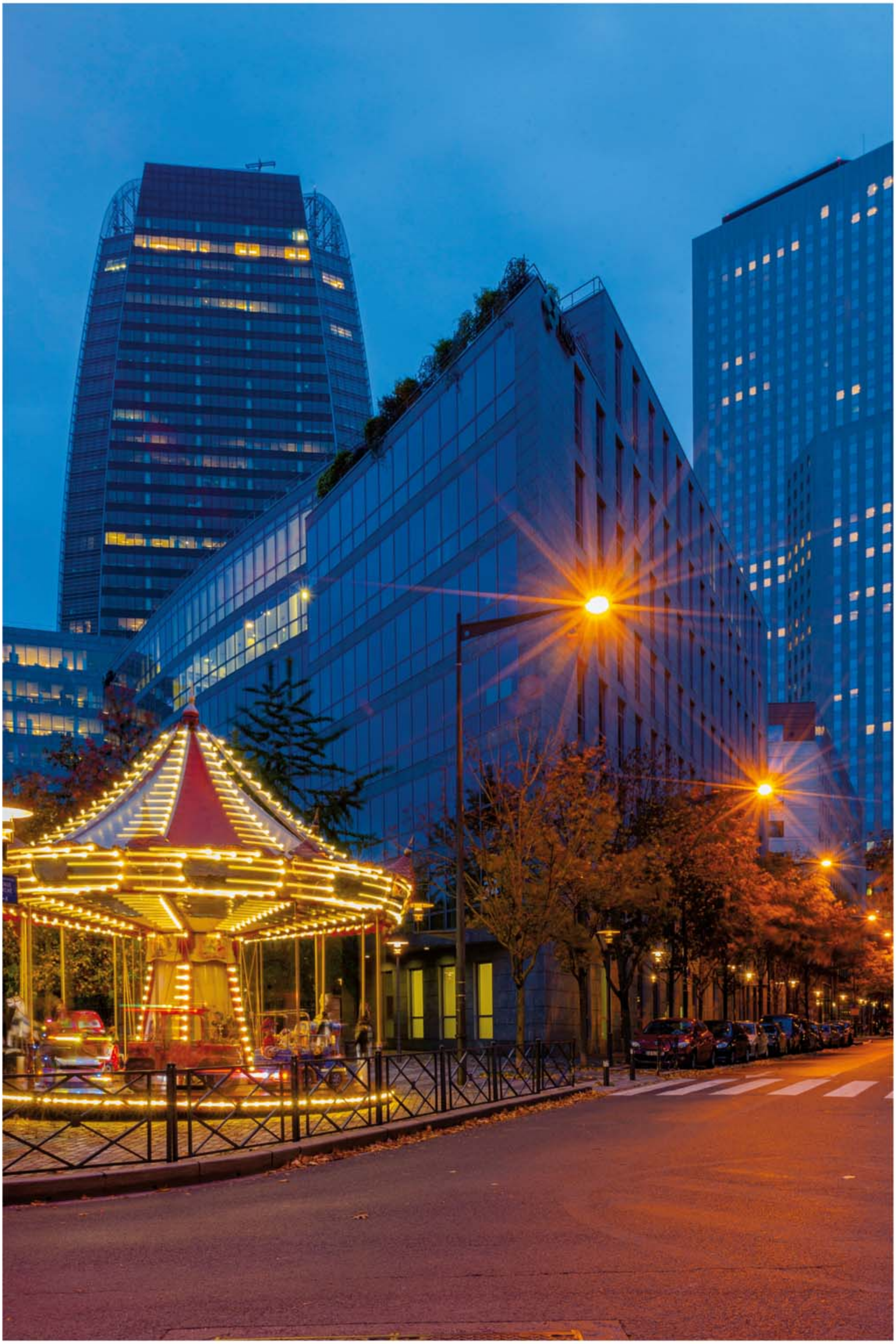
(1) Including share of non-refundable VAT.

In 2020, services other than the certification of accounts mainly included various certificates and work related to bond issues.

Fees paid to other firms totaled €18 thousand in 2020 and are not included in the table above.

5.5.9.8 POST-BALANCE SHEET EVENTS

None.



6

Annual financial statements

6.1 Balance sheet at December 31, 2020

6.1.1 Assets

		12/31/2020			12/31/2019
In thousand euros	Note	Gross	Depreciations	Net	Net
Fixed assets					
Intangible assets		**15,140**	**8,760**	**6,380**	**4,899**
Concessions, patents, licenses		15,140	8,760	6,380	4,899
Tangible fixed assets		**2,148,889**	**416,861**	**1,732,027**	**3,164,651**
Land		1,134,037	54,720	1,079,317	1,946,814
Buildings		822,864	340,055	482,809	936,072
Buildings on third party land		25,388	13,814	11,574	12,015
Other		14,210	8,273	5,937	8,267
Merger losses on land		128,793		128,793	217,233
Construction in progress		23,596		23,596	44,248
Financial fixed assets		**11,492,520**	**330,361**	**11,162,159**	**9,953,012**
Equity investments and related receivables		9,881,487	86,571	9,794,915	8,581,888
Other financial investments		1,257,696	854	1,256,843	1,260,371
Loans		179,053	177,564	1,489	1,422
Other financial investments		11,993	153	11,840	12,078
Merger losses on securities		96,773		96,773	96,773
Advances on property acquisitions		65,519	65,219	300	480
TOTAL I	**6.3.4.1**	**13,656,548**	**755,982**	**12,900,566**	**13,122,562**
Current assets					
Advances and deposits		1,244		1,244	865
Receivables					
Rent due	6.3.4.2	6,896	5,482	1,415	4,725
Other	6.3.4.2	45,355	21,819	23,535	117,262
Investment securities	6.3.4.3	25,347		25,347	16,977
Liquidities		167,064		167,064	30,436
Asset accruals					
Prepaid expenses	6.3.4.10	26,645		26,645	29,562
TOTAL II		**272,552**	**27,301**	**245,250**	**199,826**
Bond redemption premiums	6.3.4.5	39,727		39,727	45,242
Translation adjustment – assets					140
TOTAL III		**39,727**		**39,727**	**45,381**
GRAND TOTAL (I + II + III)		**13,968,827**	**783,283**	**13,185,544**	**13,367,770**

6.1.2 Equity and liabilities

		Before income appropriation	
In thousand euros	Note	12/31/2020	12/31/2019
Share capital			
Capital		573,950	573,077
Issue, merger and contribution premiums		3,296,209	3,290,115
Revaluation gain/loss		354,242	371,855
Legal reserve		56,099	56,012
Legal reserve from long-term capital gains		1,296	1,296
Regulatory reserves		24,220	24,220
Distributable reserves		754,825	737,551
Retained earnings		376,323	146,209
Net income for the year		233,371	619,596
Investment subsidies		366	917
TOTAL I	**6.3.4.6**	**5,670,902**	**5,820,849**
Provisions			
Provisions for liabilities		78,844	11,458
Provisions for expenses		17,682	20,506
TOTAL II	**6.3.4.7**	**96,526**	**31,964**
Payables and debt			
Bonds	6.3.4.8	5,827,596	5,576,407
Borrowings and financial debt	6.3.4.8	1,449,975	1,789,165
Security deposits	6.3.4.11	10,330	24,853
Advances and deposits received		10,422	18,605
Trade payables		16,526	28,122
Tax and social security liabilities		32,749	34,174
Fixed asset payables		29,483	38,151
Other payables		4,690	4,224
Accruals			
Prepaid income	6.3.4.10	36,345	1,255
TOTAL III		**7,418,116**	**7,514,957**
GRAND TOTAL (I + II + III)		**13,185,544**	**13,367,770**

6.2 Income statement at December 31, 2020

In thousand euros	Note	12/31/2020	12/31/2019
Operating income			
Rental income	6.3.5.1	124,008	236,869
Write-backs on impairment and provisions	6.3.5.3	10,223	1,458
Recharges to tenants		26,743	45,479
Other transferred expenses		75	325
Other income		60,819	57,660
TOTAL		**221,869**	**341,791**
Operating expenses			
Purchases		(4,614)	(9,345)
Other external expenses		(68,107)	(98,560)
Taxes and other payables		(18,171)	(48,964)
Payroll costs		(45,511)	(51,638)
Depreciation	6.3.5.3	(37,712)	(59,764)
Impairment on current assets	6.3.5.3	(2,252)	(1,091)
Provisions	6.3.5.3	(7,124)	(1,806)
Other expenses		(681)	(2,861)
TOTAL	**6.3.5.2**	**(184,172)**	**(274,030)**
Operating income		**37,697**	**67,762**
Financial income			
Interest and related income		70,143	65,629
Write-backs on impairment and provisions, transferred expenses	6.3.5.3	1,492	4,223
Income from securities and receivables		157,068	310,155
Income from equity investments		77,598	64,574
TOTAL		**306,302**	**444,581**
Financial costs			
Interest and related expenses		(106,958)	(134,566)
Impairment and provisions	6.3.5.3	(23,324)	(9,631)
TOTAL		**(130,282)**	**(144,197)**
Net financial items	**6.3.5.4**	**176,019**	**300,384**
Income before tax and exceptional items		**213,716**	**368,146**
Exceptional items			
Net gains on disposals of properties		118,183	224,283
Provisions for property impairments	6.3.5.3	(38,010)	13,817
Subsidies		551	206
Non-recurring income and expenses		(69,589)	16,330
Exceptional items	**6.3.5.5**	**11,135**	**254,636**
Consolidated net income, before tax		**224,851**	**622,782**
Employee profit-sharing		775	(3,227)
Corporate income tax		7,745	42
INCOME		**233,371**	**619,596**

6.3 Notes to the annual financial statements at December 31, 2020

6.3.1 Highlights

2020 FINANCIAL YEAR

In the context of the Coronavirus global health crisis, Gecina was able to ensure business continuity for the duration of lockdown and, by mid-March 2020, was actively supporting its clients, suppliers, employees and France's national solidarity effort. Faced with the uncertainties related to the effects of Covid-19, with a lower level of transactions and investors refocused in the most central sectors, Gecina has posted a resilient performance in 2020, with a property portfolio value stable and nearly 99% of rents collected. Trade receivables depreciation following the effects of the Covid-19 crisis represents €1.5 million, i.e., less than 1% of gross rental income.

The other significant events of the year are presented below.

At the start of 2020, Gecina signed two leases for a building located at the heart of the CBD, close to the Champs-Élysées, with a rental value of around €900/sq.m, confirming the market's strong upturn in the most central sectors. On this building, Gecina is starting to capture the significant reversion potential that will be gradually achieved as tenants are rotated or leases renewed.

On March 12, 2020, Gecina finalized the sale of the Le Valmy building for €212 million, excluding duties, with Primonial REIM. This building, with nearly 27,000 sq.m of office space, located in eastern Paris, on the border of Montreuil, was already covered by a preliminary sales agreement at the end of the 2019 financial year.

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 of April 23, 2020 approved that a dividend of €5.30 per share would be paid for the 2019 financial year. With an interim payment of €2.80 having already been paid on March 6, 2020, the balance of €2.50 per share was paid in cash on July 3, 2020.

On April 23, 2020, the Shareholders' General Meeting, held as a closed session, and the General Meetings of Noteholders (held on March 23 and April 7, 2020) ratified all the resolutions relating to the partial transfer of assets by Gecina to the company GEC 25, a wholly owned subsidiary, allowing the subsidiarization of the Group's Residential portfolio. Gecina can now move forward with its residential strategy, in order to better respond to the needs for housing, flexibility and services, as well as to major environmental and social issues by developing a high-quality and responsible rental offer aimed at middle-class households.

On June 15, 2020, Gecina let 1,300 sq.m at 27 rue de la Ville-l'Évêque in Paris' CBD to a tenant from the CAC 40. The platforms were made available at the end of August 2020 following a program of work to reposition the building in line with the best market standards. This transaction shows significant positive reversion compared with the previous tenants.

On October 1, 2020, Gecina and Nexity have signed a partnership agreement with a view to develop 4,000 new housing units over four years in Paris, the Paris Region and major urban hubs across France on behalf of Gecina's residential subsidiary. Under this partnership, a joint co-development company will be set up, with 60% owned by Nexity and 40% by Gecina. By identifying opportunities and launching operations in line with the ambitions and requirements of both partners, each group will be able to further strengthen its expertise, giving Gecina the possibility to get involved from the development stage alongside Nexity, while offering the opportunity for Nexity to develop a first "build to rent" portfolio in the freely available housing sector, through this alliance with a leading real estate group. The buildings developed in this way will be acquired by Gecina's residential subsidiary.

On October 23, 2020, Gecina successfully raised €400 million on the bond market, with an average maturity of 10.1 years and an average yield of 0.47%, through two bond issues of €200 million each, one maturing in June 2027 (remaining maturity of 6.7 years), at a yield of 0.08% and the other maturing in May 2034 (remaining maturity of 13.6 years), at a yield of 0.86%. This €400 million bond issue allows the Group to extend the average maturity of its debt under favorable conditions, further strengthening the solidity and flexibility of its balance sheet. For a maturity of over five years, this is Gecina's bond issue with the lowest rate to date.

On December 16, Gecina finalized the sale of a portfolio of two multi-tenant buildings in Vincennes representing nearly 12,000 sq.m to Carac, Mutual Savings, Retirement and Provident Fund for €36 million excluding duties. These sales are in line with the Group's portfolio rationalization strategy in order to further strengthen its centrality.

On December 17, 2020, at its 44,000 sq.m office building in Arcueil, Gecina has renewed a lease with the Orange group covering all its space for a firm twelve-year period.

6.3.2 Accounting rules and principles

The annual financial statements at December 31, 2020 were prepared in accordance with the provisions laid down in the French Commercial Code, with ANC regulation no. 2014-03 and with the following regulations in force.

6.3.3 Valuation methods

The method used for valuing items recorded in the financial statements is the historical cost method.

Note that the balance sheet was subjected to a voluntary revaluation at January 1, 2003, after Gecina opted for the French listed real estate investment trust (SIIC) tax regime.

6.3.3.1 FIXED ASSETS

6.3.3.1.1 INTANGIBLE ASSETS

Intangible assets are measured at cost and amortized under the straight-line method according to the planned term of the asset.

6.3.3.1.2 GROSS VALUE OF TANGIBLE FIXED ASSETS AND DEPRECIATION

Gecina has been using a component approach since January 1, 2005. The table below gives the straight-line depreciation periods for each of the components:

	Proportion of component		Depreciation period *(in years)*	
	Residential	**Commercial**	**Residential**	**Commercial**
Framework structure	60%	50%	80	60
Roofing and walls	20%	20%	40	30
Technical components	15%	25%	25	20
Fixtures and fittings	5%	5%	15	10

The new assets are stated at their acquisition cost made up of the purchase price and all direct costs including transfer duties, fees and commissions linked to the acquisition, or at cost for buildings.

In accordance with ANC regulation 2015-6, the technical merger losses for the unrealized capital gains recognized are recorded in the assets in question.

6.3.3.1.3 PROPERTY IMPAIRMENT AND VALUE ADJUSTMENTS

Any impairment charge following a reduction in value of properties is determined as follows:

Long-term property holdings

An impairment is recognized on a line-by-line basis if there is any indication of loss of value, especially if the block appraisal value of the property valued by one of the independent appraisers (at December 31, 2020: Cushman & Wakefield and Jones Lang Lasalle), is more than 15% below the building's net book value. In this case, the impairment amount recorded is then calculated in relation to the appraisal amount excluding transfer taxes. In the event of an unrealized capital loss of the total property holding, impairment is recognized for each property as an unrealized capital loss. This impairment is primarily assigned to non-depreciated assets and adjusted each year based on subsequent appraisals.

Property for sale or to be sold in the short term

Properties for sale or due to be sold in the short term are valued in relation to their independent block valuation or their realizable market value, and an impairment is recognized if this value is lower than the book value.

Valuations are conducted in accordance with industry practices using valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter. These valuation methods are described in detail in the notes to the consolidated financial statements.

The impairment allocation of a tangible asset is booked under extraordinary items, just as any impairment write-back due to appreciation in the asset's value.

6.3.3.2 FINANCIAL FIXED ASSETS

Equity investments are stated on the balance sheet at subscription or acquisition cost, except for those held at January 1, 2003 that were revalued.

The acquisition costs of investments are recorded under expenses and not included in the acquisition cost of financial fixed assets.

This line primarily includes Gecina's equity investment in companies with rental property holdings (including equity interests and non-capitalized advances).

Treasury shares held by the company are recorded in "Other financial investments", except for those specifically assigned to cover stock options or performance shares granted to employees and corporate officers, which are recorded under "Investment securities".

Subordinated bonds redeemable in shares (OSRA), are also recorded under "Other financial investments".

Where there is a sign of long-term impairment of financial fixed assets, impairment, which is determined on the basis of several criteria (revalued Net Asset Value, profitability and strategic value, in particular) is recorded under income. The Net Asset Value of real estate companies includes the fair market value of the properties based on the property appraisals.

6.3.3.3 OPERATING RECEIVABLES

Receivables are recognized at par value. Rent receivables are always written down based on the receivables' aging and the situation of the tenants.

An impairment rate is applied to the amount of the receivable, excluding tax, minus the security deposit:

- tenant has left the property: 100%;
- tenant in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

6.3.3.4 INVESTMENT SECURITIES

Investment securities are stated on the balance sheet at cost. An impairment charge is recorded when realizable value is lower than net book value.

Treasury shares specifically allocated to cover stock options awarded to employees and corporate officers are included in this item. Where applicable, they are written down to the lower of the exercise price of the options or the average stock market price in the last month of the year.

6.3.3.5 ACCRUED ASSETS AND RELATED AMOUNTS

This item mainly includes the following prepaid expenses:

- renovation and disposal costs of properties up for sale. They are recognized in income when disposals have been carried out;
- the issue cost of loans which are amortized over the term of the loans using the straight-line method.

6.3.3.6 BONDS

Bonds issued by the company are recorded at their redemption value. The potential redemption premium is recorded on the asset side of the balance sheet and amortized using the straight-line method over the term of the bonds.

6.3.3.7 HEDGING INSTRUMENTS

The company uses interest rate swaps, caps, swaptions and floors to hedge lines of credit and borrowings.

The corresponding interest expenses and income are posted on an accruals basis to the income statement.

Premiums on derivatives are amortized over the term of the instruments, with the exception of swaptions, for which the premiums are amortized on a straight-line basis over the term of the option.

The recognition of the financial instruments is a reflection of management and is based on of the intent with which the transactions are carried out.

In the case of hedging transactions, the unrealized and realized income from the hedging instruments is recorded in income over the residual life of the hedged item, symmetrically with the recognition method used for the item's income and expenses. Changes in the value of the instruments are not recognized on the balance sheet unless they enable symmetrical handling of the hedged item.

In the case of isolated open positions, changes in value are recognized in the balance sheet and unrealized losses are consistently entered as a provision for contingencies.

6.3.3.8 EMPLOYEE BENEFIT COMMITMENTS

RETIREMENT BENEFIT COMMITMENTS

Retirement benefit commitments resulting from the application of national and company-level collective agreements are valued by independent experts under the actuarial method and taking account of mortality tables. They are covered by an insurance policy or are accrued for any portion not covered by the insurance fund in case the funds paid are insufficient.

SUPPLEMENTARY RETIREMENT COMMITMENTS TO CERTAIN EMPLOYEES

Supplementary retirement commitments to certain employees are valued under actuarial methods factoring in mortality tables. They are managed by external organizations and payments are made to these organizations. Additional provisions are constituted in the event that the insurance fund is underfunded for the liabilities. The valuation of these retirement commitments assumes the employee's voluntary departure.

LONG-SERVICE AWARDS

Commitments for long-service awards (anniversary premiums paid to personnel) are accrued on the basis of an independent estimate made at each year end.

6.3.4 Notes on the balance sheet items

6.3.4.1 FIXED ASSETS

6.3.4.1.1 GROSS VALUE OF ASSETS

In thousand euros	Gross brought forward	Partial transfer – Mergers	Transfers between items	Acquisitions	Decreases	Gross carried forward
Intangible assets	**10,947**			**4,192**		**15,140**
Concessions, licenses	10,947			4,192		15,140
Tangible fixed assets	**3,771,421**	**(1,436,257)**		**20,123**	**206,398**	**2,148,889**
Land	1,955,453	(716,985)			104,430	1,134,037
Buildings	1,515,650	(611,911)	7,443	7,661	95,979	822,864
Buildings on third party land	25,374		15			25,388
Other tangible assets	13,462	(98)		845		14,210
Merger losses on land	217,233	(82,451)			5,989	128,793
Fixed assets in progress	44,248	(24,811)	(7,458)	11,617		23,596
Financial fixed assets	**10,292,951**	**1,141,199**		**360,427**	**302,057**	**11,492,520**
Equity investments	5,019,699	44,597		7,191		5,071,487
Receivables related to equity investments	3,658,619	1,096,603		352,940	298,162	4,809,999
Other financial investments	1,261,124				3,428	1,257,696
Loans	178,986			282	215	179,053
Other financial investments	12,231			14	252	11,993
Merger losses on securities	96,773					96,773
Advances on property acquisitions	65,519					65,519
TOTAL	**14,075,319**	**(295,058)**		**384,742**	**508,455**	**13,656,548**

The partial transfer of assets was achieved at net book value.

6

Receivables related to equity investments mainly involve long-term financing set up by Gecina with its subsidiaries, in the form of long-term shareholder loans.

The largest loans are for:

- Foncière de Paris SIIC for €372 million;
- Eurosic for €252 million;
- Avenir Danton Défense for €287 million;
- Avenir Grande Armée for €305 million;
- Bellechasse Grenelle for €214 million;
- Tour City 2 for €163 million;
- GEC 22 for €160 million;
- GEC 7 for €133 million;
- Lyon Sky 56 for €129 million;
- Michelet Levallois for €162 million;
- Immobilière et Commerciale de Banville for €128 million;
- SCI Le France for €92 million;
- Geciter for €210 million;
- GEC 21 for €155 million;
- Hôtel d'Albe for €108 million;
- GEC 25 for €1,097 million due to the transfer of assets.

Other financial investments consist mainly of:

- subordinated bonds convertible in shares (OSRA) for €890 million;
- treasury shares in the amount of €345 million (see Note 6.3.4.4).

Loans include a participating loan arranged in 2010 with the Spanish subsidiary SIF Espagne for €178 million. This loan has been fully impaired.

Colvel Windsor was merged with Gecina on October 31, 2020 by way of total transfer of assets (transmission universelle du patrimoine).

DEPRECIATION AND AMORTIZATION

In thousand euros	Balance brought forward	Partial transfer – Mergers	Allocations	Write-backs	Balance carried forward
Intangible assets	**6,048**		**2,712**		**8,760**
Concessions, licenses	6,048		2,712		8,760
Tangible fixed assets	**589,974**	**(222,498)**	**35,000**	**40,422**	**362,054**
Buildings	571,420	(222,400)	31,370	40,422	339,968
Buildings on third party land	13,358		455		13,813
Other tangible assets	5,196	(98)	3,175		8,273
TOTAL	**596,022**	**(222,498)**	**37,712**	**40,422**	**370,814**

IMPAIRMENT

In thousand euros	Balance brought forward	Partial transfer – Mergers	Allocations	Write-backs	Balance carried forward
Tangible fixed assets	**16,796**	**(8,158)**	**46,761**	**592**	**54,807**
Land	8,638		46,674	592	54,720
Buildings	8,158	(8,158)	87		87
Financial fixed assets	**339,939**	**(26,289)**	**16,715**	**4**	**330,361**
Equity investments and related receivables and Group loans	273,994	(26,289)	16,430		264,135
Other financial investments	906		105	4	1,007
Advances on property acquisitions	65,039		180		65,219
TOTAL	**356,735**	**(34,447)**	**63,476**	**597**	**385,168**

Tangible fixed asset impairment concerns portfolio properties where there is a sign of a loss in value (see Note 6.3.3.1.3 on impairment method).

Impairment of investments and related receivables mainly concern SIF Espagne for €211 million.

The impairment of advances on property acquisitions is related to the advance granted to the Spanish company Bamolo, written down for €65 million (in order to reduce it to the land's latest appraisal value given as a guarantee of €0.3 million).

6.3.4.2 OPERATING RECEIVABLES

In thousand euros	12/31/2020	12/31/2019
Rent due	6,896	12,759
Impairment of rent due	(5,482)	(8,034)
Total rent due and related receivables	**1,415**	**4,725**
Group receivables	21,906	129,225
Miscellaneous income due	574	249
French state – income tax receivables[1]	14,434	6,886
French state – VAT	4,638	5,759
Management agencies, co-ownerships and external managers	0	4
Other receivables	3,803	2,590
Other receivables impairment	(21,819)	(27,453)
TOTAL OTHER RECEIVABLES	**23,535**	**117,262**

(1) Includes the expected reimbursement of €14 million of part of the tax paid in 2003 prior to entry into the SIIC regime, due to litigation procedure which has now ended.

Group receivables mainly comprise receivables derived from the centralized cash management and from Bami Newco, SIF Espagne's subsidiary, for an amount of €20 million, which was fully written down.

This receivable of €20 million corresponds to Gecina's guarantee (issued in 2010), counter-guaranteeing the SIF Espagne subsidiary's €20 million guarantee in connection with the restructuring of financing facilities for Bami Newco which was called and paid by Gecina in November 2013 as ordered by the courts. The receivership proceedings for Bami Newco are ongoing.

Operating receivables generally have a maturity of less than one year.

6.3.4.3 INVESTMENT SECURITIES

In thousand euros	12/31/2020	12/31/2019
Other investment securities	25,347	16,977
TOTAL INVESTMENT SECURITIES	**25,347**	**16,977**

The sums recorded in this line relate to the balancing amounts and premiums paid at the time of subscribing to swaps and caps contracts.

6.3.4.4 CHANGES IN TREASURY SHARES

	Number of shares	In thousand euros
Balance at 01/01/2020	**2,959,038**	**348,647**
Redemptions of treasury shares	(52,133)	(3,428)
BALANCE AT 12/31/2020[1]	**2,906,905**	**345,219**

(1) These shares are recorded in "Other financial investments".

6.3.4.5 BOND REDEMPTION PREMIUMS

This line records premiums related to all non-convertible bonds, which are amortized on a straight-line basis over the term of the debt. The balance at December 31, 2020 amounts €40 million after amortization of €5 million on the 2020 fiscal year.

6.3.4.6 CHANGE IN SHARE CAPITAL AND SHAREHOLDERS' EQUITY

In thousand euros	Capital	Issue, merger and conversion premiums	Revaluation gain/loss	Reserves	Retained earnings	Net shareholders equity excluding earnings for the year and subsidies	Income	Subsidies	Share capital	Distribution of dividends
12/31/2018	**572,001**	**3,281,528**	**378,084**	**813,169**	**83,315**	**5,128,097**	**467,994**	**1,117**	**5,597,207**	
Capital increases										
Capital increase (employees)	1,076	8,587		(319)		9,344			9,344	
Account transfers			(6,229)	6,229						
Change in scope								(199)	(199)	
2018 Income appropriation					62,894	62,894	(467,994)		(405,100)	405,100
2019 net income							619,596		619,596	
12/31/2019	**573,077**	**3,290,115**	**371,855**	**819,079**	**146,209**	**5,200,335**	**619,596**	**918**	**5,820,849**	
Capital increases										
Capital increase (employees)	873	6,094		(251)		6,716			6,716	
Account transfers			(17,612)	17,612						
Change in scope								(552)	(552)	
2019 Income appropriation					230,114	230,114	(619,596)		(389,482)	389,482
2020 net income							233,371		233,371	
12/31/2020	**573,950**	**3,296,209**	**354,242**	**836,441**	**376,323**	**5,437,165**	**233,371**	**366**	**5,670,901**	

At year-end 2020, the capital was composed of 76,526,604 shares with a par value of €7.50 each.

6.3.4.7 PROVISIONS

In thousand euros	12/31/2019	Partial transfer – Mergers	Allocations	Write-backs	12/31/2020
Provisions for tax audits	7,000				7,000
Provisions for employee benefits	13,506	(3,281)	500	42	10,683
Provisions for losses in subsidiaries	5,142			13	5,128
Other provisions	6,316	(81)	67,605	125	73,715
TOTAL	**31,964**	**(3,362)**	**68,105**	**180**	**96,526**

The company has been the subject of tax audits that have resulted in notifications of tax reassessments, the majority of which are contested. At December 31, 2020, the total amount accrued as a provision for the fiscal risk is €7 million, based on the assessments of the company and its advisers.

Gecina has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the company and its advisers, there is no risk that is not accrued which would be likely to significantly impact the company's earnings or financial situation.

The €11 million provision for employee benefits concern supplemental pensions, lump-sum retirement benefits and anniversary premiums. They are valued by independent experts.

The allowance for losses on subsidiaries corresponds to the share of unrealized losses not covered by the impairment of securities, loans and receivables.

Following the January 2020 judgment recognizing the fraudulent nature of promissory notes, and the prescription of any new action relating to these promissory notes, the risk relating to the Arlette Dome case is definitively extinguished.

Other disputes mainly include miscellaneous business-related litigations (€13 million) as well as provisions for commitments in Spain.

In the context of the proceedings instigated by Abanca in Madrid in 2015, regarding its demand for Gecina to pay €49 million plus interest, pursuant to the guarantee letters of commitment allegedly signed by Mr. Joaquín Rivero (former Gecina officer), the Madrid Court of Appeal upheld the ruling whereby the Court of First Instance of Madrid had ordered Gecina to pay this amount as well as the default interest to Abanca. This decision led to the recognition of a provision of €60 million (including interest) over the financial year.

6.3.4.8 BORROWINGS AND FINANCIAL DEBT

REMAINING MATURITIES

In thousand euros	Less than 1 year	1 to 5 years	Over 5 years	Total 12/31/2020	Total 12/31/2019
Non-convertible bonds	274,596	1,853,000	3,700,000	5,827,596	5,576,407
Loans and debt (excluding Group)	1,326,771			1,326,771	1,667,811
Group debt	123,204			123,204	121,354
TOTAL	**1,724,571**	**1,853,000**	**3,700,000**	**7,277,571**	**7,365,572**

During the financial year, the company issued two bonds loans of €200 million each, one maturing in June 2027 and the other maturing in May 2034.

It also repaid €150 million maturing bonds.

BANK "COVENANTS"

The company's main credit facilities are accompanied by contractual clauses relating to compliance with certain financial ratios (calculated on consolidated figures), determining interest rates charged and early repayment clauses, the most restrictive of which are summarized below:

	Benchmark standard	12/31/2020	12/31/2019
Net financial debt/revalued block value of property holding (excluding duties)	Maximum 55%/60%	35.6%	36.0%
EBITDA/net financial expenses	Minimum 2.0x	5.6x	5.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	0.2%	0.2%
Revalued block value of property holding (excluding duties) *in billion euros*	Minimum 6.0/8.0	19.7	20.1

6

CHANGE OF CONTROL CLAUSES

For bonds issued by Gecina, a change of control leading to the downgrading of its credit rating to "Non-Investment Grade" and not raised to "Investment Grade" within 120 days could lead to the early repayment of the loan.

6.3.4.9 EXPOSURE TO INTEREST RATE RISKS

In thousand euros	Debt before hedging at 12/31/2020	Effect of hedging at 12/31/2020		Debt after hedging at 12/31/2020	Debt after hedging at 12/31/2019
Floating rate financial debt	1,826,000	(1,250,000)	200,200	776,200	1,463,500
Fixed rate financial debt	5,269,600	1,250,000	(200,200)	6,319,400	5,719,600
INTEREST-BEARING FINANCIAL DEBT[1]	**7,095,600**			**7,095,600**	**7,183,100**

(1) Gross debt excluding accrued interest, bank overdrafts and Group debts.

DERIVATIVE PORTFOLIO

In thousand euros	12/31/2020	12/31/2019
Derivatives in effect at year-end		
Fixed rate swaps	400,000	100,000
Cap purchases	850,000	700,000
Fixed rate receiver swaps	200,200	
Subtotal	**1,450,200**	**800,000**
Derivatives with deferred effects[1]		
Fixed rate swaps		300,000
Caps (purchases)	300,000	300,000
Fixed rate receiver swaps	200,000	200,200
Subtotal	**500,000**	**800,200**
TOTAL	**1,950,200**	**1,600,200**

(1) Including variations in the nominal on derivatives in the portfolio at the end of the year.

All financial instruments are interest rate risk hedging instruments and no transactions are isolated open positions.

The fair value of the derivatives portfolio at December 31, 2020 shows an unrealized termination profit of €12 million.

6.3.4.10 EXPENSES PAYABLE, INCOME RECEIVABLES AND PREPAID CHARGES AND ACCRUED INCOME

These elements are included in the following balance sheet items:

In thousand euros	12/31/2020	12/31/2019
Bonds	57,996	56,807
Financial debts	711	779
Suppliers	12,713	18,637
Tax and social security liabilities	20,505	23,980
Fixed asset payables	10,888	15,900
Miscellaneous	989	641
Total accrued expenses	**103,801**	**116,744**
Prepaid income	36,345	1,255
TOTAL LIABILITIES	**140,146**	**117,999**
Financial fixed assets	24,838	17,992
Trade receivables	468	1,359
Other receivables	675	295
Total accrued income	**25,981**	**19,646**
Prepaid expenses	26,645	29,562
TOTAL ASSETS	**56,626**	**49,208**

Prepaid expenses mainly concern loan issuance costs for €26 million.

6.3.4.11 DEPOSITS AND GUARANTEES RECEIVED

This item, for a total of €10 million, primarily represents deposits paid by lessees to guarantee their rent payments.

6.3.4.12 OTHER LIABILITIES

Fixed asset payables include €17 million of the capital not yet called by various investment funds.

All other liabilities are due in less than one year.

6.3.4.13 OFF BALANCE SHEET COMMITMENTS

In thousand euros	12/31/2020	12/31/2019
Commitments received		
Swaps	800,200	600,200
Caps	1,150,000	1,000,000
Undrawn credit lines	4,505,000	4,505,000
Preliminary property sale agreements		221,216
Mortgage-backed receivable	300	480
Other[2]	1,244,482	1,243,416
TOTAL	**7,699,982**	**7,570,312**
Commitments given		
Guarantees granted[1]	43,320	167,841
Swaps	800,200	600,200
Caps	1,150,000	1,000,000
Preliminary property sale agreements		215,500
Works amount to be invested (including off-plan property sales)		43,265
Other		16,000
TOTAL	**1,993,520**	**2,042,806**

(1) Including guarantees granted at December 31, 2020 by Gecina to Group companies for €43 million.
(2) Of which a €1,240 million guarantee received as part of the acquisition of SCI Avenir Grande Armée and SCI Avenir Danton Défense equities.

During the course of its normal business operations, Gecina made certain commitments to be fulfilled within a maximum of ten years, which do not appear in the table of commitments given because their cost is not yet known. Based on the assessments of the Group and its advisers, there is no commitment which could be called, and which would be likely to significantly impact the company's earnings or financial situation.

The outstanding amounts for future development costs (including sales of property for future completion) correspond to reciprocal guarantees with the developer who undertakes to complete the works.

6.3.5 Notes on the income statement

6.3.5.1 OPERATING INCOME

In thousand euros	12/31/2020	12/31/2019
Rental revenues on residential properties	3,313	99,266
Rental revenues on offices	120,695	137,604
TOTAL RENTAL REVENUES	**124,008**	**236,869**

6.3.5.2 OPERATING EXPENSES

Operating expenses (excluding depreciation and provisions) mainly include property rental expenses to recharge to tenants for €27 million.

6.3.5.3 DEPRECIATION AND IMPAIRMENT ALLOCATIONS AND WRITE-BACKS

	12/31/2020		12/31/2019	
In thousand euros	**Allocations**	**Write-backs**	**Allocations**	**Write-backs**
Fixed assets depreciation[1]	37,712		59,764	
Tangible fixed assets impairment[1]	46,761	8,751	188	14,005
Impairment of financial investments and investment securities[1]	16,715	1,354	2,136	4,223
Receivables impairment[2]	3,022	7,151	1,091	1,306
Provisions for risks and charges[3]	67,009	3,085	2,079	152
Provisions for financial risks	1,095	125	125	
Amortization of bond redemption premiums[4]	5,514		7,097	
TOTAL	**177,829**	**20,466**	**72,481**	**19,686**
Of which:				
• operating	47,088	10,223	62,662	1,458
• financial	23,324	1,492	9,631	4,223
• non-recurring and tax	107,417	8,751	188	14,005

(1) See Note 6.3.4.1.
(2) See Note 6.3.4.2.
(3) See Note 6.3.4.7.
(4) See Note 6.3.4.5.

6.3.5.4 NET FINANCIAL ITEMS

	12/31/2020		12/31/2019	
In thousand euros	**Expenses**	**Income**	**Expenses**	**Income**
Interest and related expenses or income	106,958	70,143	134,566	65,629
Dividends of subsidiaries and income from equity investments		202,842		342,905
Interest income		31,824		31,824
Depreciation, impairment and provision charges and write-backs:				
• amortization of bond redemption premiums	5,514		7,097	
• impairments of investment in subsidiaries, related receivables or treasury shares	16,715	1,354	2,136	4,223
• provisions for losses in subsidiaries		13	273	
• provisions for financial risks	1,095	125	125	
TOTAL	**130,282**	**306,302**	**144,197**	**444,581**

6.3.5.5 EXCEPTIONAL ITEMS

In thousand euros	12/31/2020	12/31/2019
Net gains on sale of properties	118,183	224,283
Impairment of fixed assets	(38,010)	13,817
Partial transfer charges	(12,538)	0
Result on purchase of bonds and treasury shares	3,604	(13,673)
Other non-recurring income and expenses	(60,104)	30,209
EXCEPTIONAL ITEMS	**11,135**	**254,636**

The disposal of assets generated a transfer result of €118 million (partial transfer of assets excluded). In 2019, unit-by-unit sales on residential properties generated a gain of €31 million, the balance of €193 million having been generated by block disposals.

Exceptional loads concern for €60 million the provision for commitment in Spain (See note 6.3.4.7)

Also in respect of recovery actions carried out by Gecina, the company signed a protocol with CaixaBank (subrogated to the rights of Banco de Valencia) pursuant to which Gecina received €30 million in 2019.

6.3.5.6 TRANSACTIONS WITH RELATED COMPANIES

In thousand euros	Assets (gross values)	Equity and liabilities		Net financial items	
Financial fixed assets	10,953,656	Financial debts	122,998	Financial costs	(37,464)
Trade receivables	429	Suppliers	173		
Other receivables	21,906	Other payables	206	Financial income	306,118
Guarantees granted by Gecina on behalf of related companies			**43,320**		

Transactions with companies in which Gecina has a significant equity interest are limited to billing for services rendered and operating resources (€60 million in 2020) as well as loans governed by specific agreements.

6.3.6 Other information

6

6.3.6.1 EXCEPTIONAL EVENTS AND DISPUTES

None.

6.3.6.2 CHANGE IN SHARE CAPITAL AND RESULTS OVER THE LAST FIVE YEARS

Year	Transactions	Number of shares	Capital *(in euros)*	Share issue or merger premium *(in euros)*
2016	Balance at January 1, 2016	63,260,620	474,454,650.00	
	Exercise of stock options	140,509	1,053,817.50	10,285,062
	Subscription under the company's savings plan	33,511	251,332.50	3,338,031
	Balance at December 31, 2016	63,434,640	475,759,800.00	
2017	Balance at January 1, 2017	63,434,640	475,759,800.00	
	Shares issued as part of the capital increase with pre-emptive subscription rights	9,062,091	67,965,682.50	913,920,850
	Shares issued as part of the public exchange offer with Eurosic	2,723,890	20,429,175.00	330,544,052
	Exercise of stock options	84,536	634,020.00	6,048,105
	Subscription under the company's savings plan	58,287	437,152.50	5,886,404
	Balance at December 31, 2017	75,363,444	565,225,830.00	
2018	Balance at January 1, 2018	75,363,444	565,225,830.00	
	Shares issued for the payment of the dividend in shares	799,457	5,995,927.50	101,249,689
	Exercise of stock options	16,850	126,375.00	1,232,674
	Subscription under the company's savings plan	33,557	251,677.50	3,686,908
	Shares issued under the performance share award plan – February 2015	53,114	398,355.00	
	Shares issued under the performance share award plan – Eurosic 2014	328	2,460.00	43,542
	Balance at December 31, 2018	76,266,750	572,000,625.00	
2019	Balance at January 1, 2019	76,266,750	572,000,625.00	
	Exercise of stock options	29,258	219,435.00	2,077,099
	Subscription under the company's savings plan	61,942	464,565.00	6,438,251
	Shares issued under the performance share award plan – April 2016	51,709	387,817.50	
	Shares issued under the performance share award plan – Eurosic 2015	601	4,507.50	71,780
	Balance at December 31, 2019	76,410,260	573,076,950.00	
2020	Balance at January 1, 2020	76,410,260	573,076,950.00	
	Exercise of stock options	19,426	145,695.00	1,428,669
	Subscription under the company's savings plan	55,914	419,355.00	4,664,905
	Shares issued under the performance share award plan – July 2017	41,004	307,530.00	
	Balance at December 31, 2020	**76,526,604**	**573,949,530.00**	

THE COMPANY'S RESULTS OVER THE LAST FIVE FINANCIAL YEARS

	2016	2017	2018	2019	2020
I – Closing share capital					
Share capital *(in thousand euros)*	475,760	565,226	572,001	573,077	573,950
Number of ordinary shares outstanding	63,434,640	75,363,444	76,266,750	76,410,260	76,526,604
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	266,480	231,548	249,100	205,117	143,106
II – Operations and earnings for the year *(in thousand euros)*					
Net revenue	251,461	249,953	250,792	236,869	124,008
Income before tax, depreciation, impairment and provisions	546,992	356,699	530,199	672,349	322,333
Income tax	78	(332)	177	42	7,745
Earnings after tax, depreciation, impairment and provisions	469,119	333,385	467,994	619,596	233,371
Distributed profits	329,860	399,426	419,467	427,897	405,591[(1)]
III – Earnings per share *(in euros)*					
Earnings after tax but before depreciation and impairments	8.62	4.73	6.95	8.80	4.31
Earnings after tax, depreciation, impairments and provisions	7.40	4.42	6.14	8.11	3.05
Total net dividend per share	5.20	5.30	5.50	5.30	5.30[(1)]
IV – Workforce					
Average headcount during the year	354	340	351	388	318
Annual payroll *(in thousand euros)*	26,783	31,909	32,165	32,031	30,783
Annual employee benefits including social security and other social charges *(in thousand euros)*	14,754	15,491	14,116	19,585	14,728

(1) Subject to approval by the General Meeting of shareholders.

6.3.6.3 WORKFORCE

Average headcount[(1)]	2020	2019
Managers	204	216
Employees	92	118
Workers and building staff	21	54
TOTAL	**318**	**388**

(1) Average headcount including short-term contracts.

6.3.6.4 COMPENSATION FOR ADMINISTRATIVE AND GOVERNANCE BODIES

Director's compensation allocated to members of Gecina's Board of Directors for 2020 amounted to €562,000. No loans or guarantees were granted or arranged for members of the administrative and governance bodies.

6.3.6.5 CONSOLIDATING COMPANY

None.

6.3.6.6 STOCK OPTIONS AND PERFORMANCE SHARE PLANS

PERFORMANCE SHARE PLANS

	Performance shares[1]	Performance shares[1]	Performance shares[1]	Performance shares[1]
Date of Shareholder Meeting	04/21/2016	04/21/2016	04/18/2018	04/18/2018
Date of Board Meeting	07/17/2017	02/21/2018	02/19/2019	02/19/2020
Effective allocation date	07/17/2017	02/21/2018	02/19/2019	02/19/2020
Vesting date	07/20/2020	02/22/2021	02/20/2022	02/21/2023
Number of rights	53,810	57,920	49,010	53,285
Rights cancelled		3,110		
Withdrawal of rights	12,806	6,723	6,406	870
Stock price when granted	€136.08	€153.70	€127.60	€153.70
Shares acquired	41,004			
Number of shares that may be awarded	**0**	**48,087**	**42,604**	**52,415**
Performance conditions	yes	yes	yes	yes
Internal	Total Return progression	Total Return progression	Total Return progression	Total Return progression
External	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested	Gecina share performance/ Euronext IEIF SIIC France index – dividends reinvested

(1) Shares to be issued.

STOCK OPTION PLANS

	Options to subscribe[1]	Options to subscribe[1]
Date of Shareholder Meeting	06/15/2009	06/15/2009
Date of Board Meeting	03/22/2010	12/9/2010
Effective allocation date	04/16/2010	12/27/2010
Start date for exercise of options	04/16/2012	12/27/2012
Expiry date	04/17/2020	12/28/2020
Number of rights	253,537	212,888
Number of rights (after adjustment)	254,773	214,703
Withdrawal of rights	1,889	1,201
Subscription or purchase price (after adjustment)	€76.52	€81.88
Number of shares bought or subscribed (after adjustment)	252,884	213,502
Number of options to be exercised	**0**	**0**
Performance conditions	yes	yes
Internal	no	no
External	Gecina share performance/ Euronext IEIF SIIC France Index	Gecina share performance/ Euronext IEIF SIIC France Index

(1) Shares to be issued.

6.3.6.7 POST BALANCE SHEET EVENTS

Non

6.3.6.8 TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS

Financial information *(in thousand euros)*	**Capital**	**Reserves and retained earnings before allocation of income**	**Equity interest** *(%)*	**Book value of shares held**		**Outstanding loans and advances granted by the company and not yet reimbursed**	**Guarantees and sureties given by the company**	**Net revenue for most recent year ended**	**Earnings (profit or loss for most recent year ende**	**Dividends recorded by the company during the year**	**Others**
				Gross	**Net**						
Subsidiaries and equity interests											
A – Detailed information on subsidiaries and equity											
1 – Subsidiaries											
SAS GECITER	17,476	826,600	100.00%	782,018	782,018	210,702		61,170	32,918	57,485	
SAS HÔTEL D'ALBE	2,261	61,463	100.00%	216,096	216,096	114,352		19,464	13,709	16,031	69,873[1]
SCI CAPUCINES	14,273	2,011	100.00%	26,188	26,188	32,859		4,564	2,011		4,702[1]
SNC MICHELET LEVALLOIS	75,000	(15,017)	100.00%	95,965	95,965	163,639		2,069	(7,000)		
SAS KHAPA	30,037	38,056	100.00%	66,659	66,659	61,579		9,436	5,195	3,809	
SCI 55 RUE D'AMSTERDAM	18,015	3,127	100.00%	36,420	36,420	46,712		7,586	3,127		4,255[1]
SAS GEC 7	81,032	42,718	100.00%	119,553	119,553	133,805	43,320	14,649	3,284	4,817	
SIF ESPAGNE	60	(183,662)	100.00%	33,161					(390)		183,602[2]
SAS SPIPM	1,226	4,763	100.00%	26,890	26,890	1,887		2,552	4,763		4,075[1]
SAS SADIA	90	19,988	100.00%	24,928	24,928	13,362		2,492	1,621	2,100	5,870[1]
SCI SAINT AUGUSTIN MARSOLLIER	10,515	2,106	100.00%	23,204	23,204	7,500		3,277	2,106		4,537[1]
SAS LE PYRAMIDION COURBEVOIE	37	19,580	100.00%	22,363	19,617	39,644			(3,420)	2,826	
SCI AVENIR DANTON DÉFENSE	1	26,657	99.99%	476,458	476,458	287,670		47,473	26,657		
SCI 5 BD MONTMARTRE	10,515	6,385	100.00%	18,697	18,697	20,433		3,902	2,351	2,456	3,462[1]
SAS ANTHOS	30,037	117	100.00%	50,953	50,953	25,279		2,378	(206)	2,404	
SCI BEAUGRENELLE	22	3,948	75.00%	30,287	2,977	3,788			(8)		
SNC GECINA MANAGEMENT	3,558	5,945	100.00%	12,215	6,649	5,623		10,997	2,854		
SCI DU 32-34 RUE MARBEUF	50,002	3,476	100.00%	50,002	50,002	55,235		7,108	3,476		
SCI TOUR MIRABEAU	120,002	4,590	100.00%	120,002	120,002	33,656		14,046	4,590		
SCI LE FRANCE	60,002	4,396	100.00%	60,002	60,002	93,046		10,634	4,396		
SCI AVENIR GRANDE ARMÉE	100	(24,357)	100.00%	108,526	108,526	307,533			(5,752)		
SAS EUROSIC	758,008	740,523	99.72%	2,381,746	2,381,746	263,398		23,480	(41,126)	33,316	
SCI DES VAUX	0	3,295	100.00%	38,176	35,968	28,112		5,329	3,295		
SCI NEUILLY HOTEL DE VILLE	3,170	9,542	84.63%	258,896	247,989	8,388		8,621	5,579		
SAS GEC 25	19,192	101,419	100.00%	81,682	81,682	1,097,618		104,809	46,418		
B – General information on other subsidiaries or equity investments with gross value not exceeding 1% of Gecina's share capital											
a. French subsidiaries (Total)	4,821	(4,571)		7,096	6,871	667,494	124,521	52,738	(4,595)		4,449[2]
b. Foreign subsidiaries (Total)											
c. Equity investments in French companies (Total)	2	36		0	0	687		1,655	36		
d. Equity investments in foreign companies (Total)											

(1) Amount of technical losses on merger assigned to shares contributed by SIF and GECI 1 and GECI 2 (unrealized capital gains).
(2) Amount of additional provisions for impairment of securities.

7

List of property holdings

7.1 Offices

Dept	Address	Construction year	Year of last restructuration	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation									
75	**Paris 1st arrondissement**									
	10/12, place Vendôme	1750	1750		80	7,821	1,002		689	**9,592**
	1, boulevard de la Madeleine	1890	1996	6	542	1,488	716		196	**2,942**
	2, place Maurice-Quentin	1981				9,188	819			**10,007**
	25/27, rue des Pyramides	1850	2019			2,119				**2,119**
	Paris 2nd arrondissement									
	35, avenue de l'Opéra 6, rue Danielle-Casanova	1878	1878	5	593	1,003	591		342	**2,529**
	26/28, rue Danielle Casanova	1800/1830	1800/1830	2	145	1,117	283		117	**1,662**
	Central Office – 120/122, rue Réaumur 7/9, rue Saint-Joseph	1880	2008			4,703			281	**4,984**
	16, rue des Capucines	1970	2005			7,241			2,531	**9,772**
	Le Building – 37, rue du Louvre 25, rue d'Aboukir	1935	2009			6,586	654		787	**8,027**
	64, rue Tiquetonne 48, rue Montmartre	1850	1987	52	4,717	2,963	1,923		1,546	**11,150**
	31/35, boulevard des Capucines	1700	1989			4,542	1,465		280	**6,287**
	5, boulevard Montmartre	1850/1900	1996	18	1,401	4,134	2,592		431	**8,558**
	29/31, rue Saint-Augustin	1900	1996	6	447	4,744	259		421	**5,870**
	3, place de l'Opéra	1908	1908			4,587	837		81	**5,504**
	8/10, rue Saint-Fiacre	1800	2012			2,842				**2,842**
	Paris 7th arrondissement									
	37-39, rue de Bellechasse		2019			2,367				**2,367**
	3, avenue Octave Gréard 15 to 19, avenue de Suffren	1910	2009			8,820				**8,820**
	Penthemont – 104, rue de Grenelle		2018			8,958				**8,958**
	136 bis, rue de Grenelle	1822	2009			2,110				**2,110**
	138 bis, rue de Grenelle	1822	2009			912				**912**
	Ensemble Saint-Dominique 24/26, 41-51, rue Saint-Dominique 18, rue de Bourgogne	1950/1969	2008/2012	21	1,960	23,691			460	**26,111**
	26/28, rue des Saints-Pères	1926	2003			10,188				**10,188**
	24, rue de l'Université	1800	2013			2,275				**2,275**
	127/129, rue de l'Université	1958				2,963				**2,963**
	209, rue de l'Université	1990	2017			1,314			230	**1,544**
	Paris 8th arrondissement									
	26, rue de Berri	1971	1971			2,046	921		57	**3,023**
	151, boulevard Haussmann	1880	1880	13	645	3,012			87	**3,744**
	153, boulevard Haussmann	1880	1880	15	802	4,194			401	**5,397**
	155, boulevard Haussmann	1880	1880	9	745	3,655			86	**4,485**

Dept	Address	Construction year	Year of last restructuration	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	43, avenue de Friedland rue Arsène-Houssaye	1867	2019			1,406	227		133	**1,765**
	38, avenue George-V 53, rue François-Ier	1961	1961			272	704		15	**990**
	41, avenue Montaigne 2, rue de Marignan	1924	1924	2	133	1,557	568		145	**2,404**
	162, rue du Faubourg-Saint-Honoré	1953	1953			2,934	215		154	**3,302**
	169, boulevard Haussmann	1880	1880	8	735	746	268		233	**1,981**
	Magistère – 64, rue de Lisbonne rue Murillo	1884/ 1960	2012			7,405			449	**7,854**
	32/34, rue Marbeuf	1930/ 1950/1970	2005/ 2007			9,633	2,331		72	**12,036**
	7, rue de Madrid	1963	2020			11,846				**11,846**
	44, avenue des Champs-Élysées	1925	1925			2,498	2,324		1	**4,823**
	66, avenue Marceau	1997	2007			4,858			185	**5,043**
	30, place de la Madeleine	1900	1900	2	338	816	983		181	**2,317**
	9/15, avenue Matignon	1890	1997	35	2,584	5,223	3,989		776	**12,571**
	24, rue Royale	1880	1996			1,897	1,240		14	**3,152**
	18/20, place de la Madeleine	1930	1930			2,946	645		157	**3,748**
	101, avenue des Champs-Élysées	1931	2006			4,300	3,885		1,206	**9,391**
	55, rue d'Amsterdam	1929/1996	2017			11,322			1,336	**12,658**
	17, rue du Docteur-Lancereaux	1972	2002			5,428			1,733	**7,161**
	20, rue de la Ville-l'Évêque	1967	2018			5,793			721	**6,515**
	27, rue de la Ville-l'Évêque	1962	1962			3,156			70	**3,226**
	5, rue Royale	1850	1850	1	130	2,234	158		97	**2,619**
	141, boulevard Haussmann	1864	2017			1,780				**1,780**
	142, boulevard Haussmann	1864	2002			2,095				**2,095**
	36, rue de Liège	1920	2013			1,588				**1,588**
	47, rue de Monceau	1957				3,676				**3,676**
	36, rue de Naples	1890	2016			2,303				**2,303**
	124/126, rue de Provence	1913	1994			2,403				**2,403**
	1 to 5, rue Euler[1] *(1) Assets held at 19.90%.*	1958	2015			11,371			1,135	**12,506**
	18/20, rue Treilhard	1970				4,095			1,376	**5,471**
	Paris 9th arrondissement									
	21, rue Auber 24, rue des Mathurins	1866	1866		29	1,288	411		70	**1,799**
	Mercy-Argenteau 16, boulevard Montmartre	1778	2012	22	1,422	2,459	412		202	**4,494**
	1/3, rue de Caumartin	1780	1780	4	284	1,749	1,041		98	**3,172**
	32, boulevard Haussmann	1850	2002			2,385	287		351	**3,022**
	3, rue Moncey	1910	2012			1,921			136	**2,057**
	52, rue de Dunkerque	1898	2017			1,590			31	**1,621**

Dept	Address	Construc-tion year	Year of last restruc-turation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Paris 10th arrondissement									
	5, rue de Dunkerque	1926	2013			118		4,425		**4,543**
	210, quai de Jemmapes	1993				10,012				**10,012**
	8, cité Paradis	1850	1982			2,200				**2,200**
	27, rue des Petites-Écuries	1930	1992			3,330	311		169	**3,810**
	Paris 11th arrondissement									
	21/23, rue Jules-Ferry	1900	2000			1,883				**1,883**
	Paris 12th arrondissement									
	Tour Ibox – 5-9, rue Van-Gogh	1974	2019			16,334	1,855		990	**19,179**
	Paris 13th arrondissement									
	Le France – 190-198, avenue de France	2001	2018			17,860	248		2,112	**20,220**
	Biopark Bât. ABCD – 8, rue de la Croix-Jarry – 5/7 and 11/13, rue Watt	1988	2006			24,036				**24,036**
	Paris 15th arrondissement									
	Tour Mirabeau 39, quai André-Citroën	1972	1972			32,538			2,457	**34,995**
	Le Jade – 85, quai André-Citroën	1991	2018			20,796			1,539	**22,335**
	23, rue Linois	1978	2015			5,525				**5,525**
	82/84, rue de la Procession	1999				940				**940**
	Paris 16th arrondissement									
	58/60, avenue Kléber	1875/1913	1992			4,431	543		199	**5,172**
	91, boulevard Exelmans	1970				1,149			88	**1,237**
	37, boulevard de Montmorency		2019			13,549			759	**14,308**
	Paris 17th arrondissement									
	63, avenue de Villiers	1880	1880	8	415	2,964	98		385	**3,861**
	32, rue Guersant	1970/1992	2018			13,040			1,437	**14,477**
	129, boulevard Malesherbes	1877	2010			1,088			86	**1,175**
	163, boulevard Malesherbes	1979	2015			1,270			42	**1,312**
	111, rue Cardinet	1930				1,981			16	**1,997**
	31, rue Pouchet	1970				838			52	**890**
	Paris 18th arrondissement									
	139, boulevard Ney	2004						3,891	106	**3,998**
	16, rue des Fillettes							1,809		**1,809**
	Paris 19th arrondissement									
	La Rotonde de Ledoux 6/8, place de la Bataille-de-Stalingrad		2008						1,699	**1,699**
	28, avenue des Flandres 4, rue des Saisons	1990	1993			15,686				**15,686**
	216/218, avenue Jean-Jaurès					5,751			625	**6,376**
	TOTAL ASSETS IN OPERATION IN PARIS			**229**	**18,147**	**465,871**	**34,805**	**10,125**	**32,859**	**561,807**

Dept	Address	Construc-tion year	Year of last restruc-turation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
78	**78140 Vélizy-Villacoublay**									
	14, rue des Frères-Caudron					3,647				**3,647**
	78240 Chambourcy									
	5, rue Camille-Blanc								287	**287**
	78350 Jouy-en-Josas									
	96/100, rue Albert-Calmette	1988				3,333				**3,333**
91	**91100 Corbeil-Essonnes**									
	52, rue Maréchal-de-Lattre-de-Tassigny							938		**938**
	281/283, boulevard John-Kennedy					3,898				**3,898**
92	**92100 Boulogne-Billancourt**									
	Khapa – 65, quai Georges-Gorse	2008	2008			17,889	427		1,324	**19,639**
	Tour Horizons Rue du Vieux-Pont-de-Sèvres	2011	2011			32,381	1,005		3,079	**36,465**
	City 2 204, rond-point du Pont-de-Sèvres	2016	2016			24,134			4,222	**28,355**
	Le Cristallin 122, avenue du Général-Leclerc	1968	2016			18,235	2,986		4,521	**25,742**
	96, avenue du Général-Leclerc	1989				2,019	450			**2,469**
	44/46, rue de Sèvres					2,058				**2,058**
	92120 Montrouge									
	19, rue Barbès	2010				6,352			124	**6,476**
	92130 Issy-les-Moulineaux									
	Be Issy – 16, boulevard Garibaldi	2018	2018			24,783	321			**25,104**
	92200 Neuilly-sur-Seine									
	159, avenue Charles-de-Gaulle	1970	2005			3,695	243		32	**3,970**
	96/104, avenue Charles-de-Gaulle	1964	2012			9,154			1,406	**10,560**
	8, rue des Graviers	1963	2005			4,529			370	**4,899**
	Carreau de Neuilly 106-116, avenue du Général-de-Gaulle 8, rue de l'Hôtel-de-Ville	1973	1988			24,121	912		4,575	**29,608**
	92240 Malakoff									
	76, avenue Brossolette	1992				3,783			50	**3,833**
	166/180, boulevard Gabriel-Péri	1930	2009			19,922				**19,922**
	92300 Levallois-Perret									
	Octant-Sextant 2/4, quai Charles-Pasqua	1996	2018			34,900			4,103	**39,003**
	55, rue Deguingand	1974	2007			4,682			432	**5,114**
	41/43, rue Louise-Michel	2012				2,514	582			**3,096**
	92400 Courbevoie (La Défense)									
	Tour T1 & Bât. B – Tour Engie Place Samuel-Champlain	2008	2008			80,470			7,558	**88,028**

Dept	Address	Construc-tion year	Year of last restruc-turation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Parking Cartier – Tour Engie Place Samuel-Champlain	2008	2008							
	Adamas – 2 to 14, rue Berthelot 47-49, bd de la Mission-Marchand 38, avenue Léonard-de-Vinci 1, rue Alexis-Séon	2010	2010			9,292	786		444	**10,522**
	Being – 16, rue du Capitaine-Guynemer	2003	2020			12,008				**12,008**
	92500 Rueil-Malmaison									
	250, route de l'Empereur								2,607	**2,607**
	92700 Colombes									
	Portes de La Défense 15/55, boulevard Charles-de-Gaulle 307, rue d'Estienne-d'Orves	2001	2001			43,525			484	**44,009**
	Défense Ouest 420/426, rue d'Estienne-d'Orves	2006	2006			51,768			6,249	**58,018**
	92800 Puteaux									
	33, quai de Dion-Bouton	2009				22,071			482	**22,553**
	La Défense – Carré Michelet 12, cours Michelet		2019			30,300	414		6,052	**36,766**
93	**93100 Montreuil**									
	Tour Orion – 10/14, rue de Vincennes	1976				11,482				**11,482**
	93200 Saint-Denis									
	12 to 16, rue André-Campra	2008				3,436		12,932		**16,368**
	93400 Saint-Ouen									
	29, rue Émile-Cordon		2003			270		2,486		**2,756**
	100 to 106, rue du Landy		2003			511		1,580		**2,091**
	93500 Pantin									
	140, avenue Jean-Lolive					6,346				**6,346**
94	**94110 Arcueil**									
	13, rue Nelson-Mandela – Bât. A – B – C	2006	2006			42,175	714		1,833	**44,722**
	94340 Joinville-le-Pont									
	3, allée Edmée-Lheureux	1989				2,070			58	**2,128**
95	**95863 Cergy-Pontoise**									
	10, avenue de l'Entreprise	1988/2015				69,445		910	5,347	**75,702**
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION					**631,197**	**8,839**	**18,846**	**55,639**	**714,522**
	TOTAL ASSETS IN OPERATION IN PARIS AND ITS REGION			**229**	**18,147**	**1,097,068**	**43,644**	**28,971**	**88,498**	**1,276,329**

Dept	Address	Construc-tion year	Year of last restruc-turation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
26	**26300 Valence**									
	Quartier de la Gare	2010				5,366			259	**5,625**
41	**41200 Romorantin-Lanthenay**									
	Avenue de Villefranche, Bât. B	1996					1,689			**1,689**
69	**Lyon 3e**									
	Sky 56 – Avenue Félix-Faure	2018	2018			27,889	1,473		1,026	**30,388**
	Le Velum – 106, boulevard Vivier-Merle	2013	2013			13,032			946	**13,978**
	Lyon 7e									
	Septen – Grande Halle – ZAC Gerland[1]	2017	2017			19,132			987	**20,118**
	(1) Assets held at 60%.									
	TOTAL ASSETS IN OPERATION IN OTHER REGIONS					**65,419**	**3,162**		**3,218**	**71,798**
Other countries	**Milan – Italie**									
	Via Antonini 26					1,570	3,610			**5,180**
	San Donato Milanese – Italie									
	Via Agadir 38					6,035				**6,035**
	TOTAL ASSETS IN OPERATION IN OTHER COUNTRIES					**7,605**	**3,610**			**11,215**
	Total assets in operation			**229**	**18,147**	**1,170,092**	**50,416**	**28,971**	**91,716**	**1,359,342**
	Assets under development									
75	**Paris 8th arrondissement**									
	Boétie – 8, avenue Delcassé	1988	in progress			9,316	510		76	**9,902**
	Paris 12th arrondissement									
	Parkings – 58/62, quai de la Rapée	1990	in progress							
	Tour Gamma – 193, rue de Bercy	1972	in progress			16,323	2,615		1,816	**20,755**
	Paris 13th arrondissement									
	Biopark Bât. E – 8, rue de la Croix-Jarry – 5/7 et 11/13, rue Watt	1988	in progress			6,426				**6,426**
	Paris 14th arrondissement									
	37/39, rue Dareau	1988	in progress			4,724			557	**5,280**
	Paris 16th arrondissement									
	L1ve 69-81, avenue de la Grande-Armée	1973	in progress			25,550	491		7,393	**33,434**
	Paris 17th arrondissement									
	Le Bancelle 145-153, rue de Courcelles	1994	in progress			23,966	1,138		1,547	**26,650**
92	**92100 Boulogne-Billancourt**									
	Anthos – 63/67, rue Marcel-Bontemps 26/30, cours Émile-Zola	2010	in progress			9,354	223			**9,577**
	92120 Montrouge									
	21 to 27, rue Barbès – Porte Sud	1975	in progress			9,651			1,539	**11,190**

Dept	Address	Construction year	Year of last restructuration	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other business surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	92200 Neuilly-sur-Seine									
	157 CDG 157, avenue Charles-de-Gaulle	1959	in progress			10,046	232		620	**10,898**
	92400 Courbevoie (La Défense)									
	Sunside – Pyramidion – ZAC Danton 16, 16 bis, 18 to 28, avenue de l'Arche 34, avenue Léonard-de-Vinci	2007	in progress			8,728			683	**9,411**
	Total assets under development					**124,084**	**5,210**		**14,230**	**143,524**
	Land reserves									
69	**Lyon 7th arrondissement**									
	ZAC Gerland	in progress	in progress							
	ZAC des Girondins	in progress	in progress							
	Total land reserves									
	GRAND TOTAL OFFICES			**229**	**18,147**	**1,294,176**	**55,626**	**28,971**	**105,947**	**1,502,866**

7.2 Residential

Dept	Address	Construc-tion year	Year of last restruc-turation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation								
75	**Paris 3rd arrondissement**								
	7/7 bis, rue Saint-Gilles	1987	1987	42	2,732		133		**2,865**
	Paris 8th arrondissement								
	66, rue de Ponthieu	1934	1934	53	2,597		1,459	35	**4,091**
	Paris 11th arrondissement								
	8, rue du Chemin-Vert	1969	1969	42	2,238		685		**2,923**
	Paris 12th arrondissement								
	18/20 bis, rue Sibuet	1992	1992	63	4,497	69			**4,566**
	9/11, avenue Ledru-Rollin	1997	1997	62	3,121		177	30	**3,328**
	25, avenue de Saint-Mandé	1964/2020	1964/2020	95	4,337		130		**4,467**
	220, rue du Faubourg-Saint-Antoine	1969	1969	125	6,535		1,019	2	**7,556**
	24/26, rue Sibuet	1970	1970	158	9,760	85		1	**9,846**
	Paris 13th arrondissement								
	20, rue du Champ-de-l'Alouette	1965	1965	53	3,997	564	453	250	**5,263**
	49/53, rue Auguste-Lançon – 26, rue de Rungis 55/ 57, rue Brillat-Savarin	1971	1971	40	3,443			110	**3,553**
	2/12, rue Charbonnel – 53, rue de l'Amiral-Mouchez – 65/67, rue Brillat-Savarin	1966	1966	181	12,063		517	201	**12,781**
	Paris 14th arrondissement								
	3, villa Brune	1970	1970	108	4,745				**4,745**
	Paris 15th arrondissement								
	18/20, rue Tiphaine	1972	1972	80	4,932	1,897	173	103	**7,105**
	37/39, rue des Morillons	1966	1966	37	2,295	220	287	33	**2,835**
	6, rue de Vouillé	1969	1969	588	28,391	768	1,147	670	**30,976**
	199, rue Saint-Charles	1967	1967	58	3,284			10	**3,294**
	159/169, rue Blomet – 334/342, rue de Vaugirard	1971	1971	320	21,398		8,031		**29,429**
	76/82, rue Lecourbe – Rue François-Bonvin (Bonvin-Lecourbe)	1971	1971	247	13,926	216	425	358	**14,925**
	10, rue du Docteur-Roux 189/191, rue de Vaugirard	1967	1967	222	13,085	3,052		11	**16,148**
	74, rue Lecourbe	1971	1971	93	8,102	186	3,910	9	**12,207**
	89, rue de Lourmel	1988	1988	23	1,555		239		**1,794**
	168/170, rue de Javel	1962	1962	85	5,894	135		76	**6,105**
	148, rue de Lourmel – 74/86, rue des Cévennes 49, rue Lacordaire	1965	1965	316	22,172	190	620	2	**22,984**
	85/89, boulevard Pasteur	1965	1965	260	16,510			11	**16,521**
	Paris 16th arrondissement								
	6/14, rue de Rémusat – Square Henri-Paté	1962	1962	185	16,146		1,838	14	**17,999**
	46 bis, rue Saint-Didier	1969	1969	42	2,117		649	150	**2,916**
	Paris 18th arrondissement								
	56, boulevard Rochechouart		2002	15	1,072		2,158		**3,230**
	Paris 20th arrondissement								
	59/61, rue de Bagnolet	1979	1979	57	3,305		99	1	**3,405**

Dept	Address	Construction year	Year of last restructuration	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	44/57, rue de Bagnolet	1992	1992	30	1,926		292	54	**2,272**
	42/52 and 58/60, rue de la Py 15/21, rue des Montibœufs	1967	1967	142	8,084	486		85	**8,655**
	TOTAL ASSETS IN OPERATION IN PARIS			**3,822**	**234,258**	**7,867**	**24,443**	**2,217**	**268,785**
92	**92100 Boulogne-Billancourt**								
	94/98, rue de Bellevue	1974	1974	63	4,534				**4,534**
	108, rue de Bellevue – 99, rue de Sèvres	1968	1968	322	24,969			350	**25,319**
	92350 Le Plessis-Robinson								
	25, rue Paul-Rivet	1997	1997	132	11,265	284			**11,549**
	92400 Courbevoie								
	4/6/8, rue Victor-Hugo – 8/12, rue de l'Abreuvoir 11, rue de L'Industrie	1966	1966	202	14,040	104	2,213	259	**16,616**
	43, rue Jules-Ferry – 25, rue Cayla	1996	1996	58	3,639			16	**3,655**
	92410 Ville-d'Avray								
	14/18, rue de la Ronce	1963	1963	159	15,977			19	**15,996**
	1 to 33, avenue des Cèdres – 3/5, allée Forestière 1, rue du Belvédère-de-la-Ronce	1966	1966	550	40,352		1,113	38	**41,503**
94	**94410 Saint-Maurice**								
	1/5, allée des Bateaux-Lavoirs 4, promenade du Canal	1994	1994	87	6,382			89	**6,471**
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION			**1,573**	**121,157**	**388**	**3,326**	**771**	**125,643**
	Total assets in operation			**5,395**	**355,415**	**8,255**	**27,769**	**2,988**	**394,427**
	Assets on unit-by-unit sale								
75	**Paris 2nd arrondissement**								
	6 bis, rue Bachaumont	1905	1905	3	233			36	**269**
	Paris 6th arrondissement								
	1, place Michel-Debré	1876	1876	7	453			38	**491**
	Paris 7th arrondissement								
	262, boulevard Saint-Germain	1880	1880	1	81			6	**87**
	266, boulevard Saint-Germain	1880	1880	1	194				**194**
	9-11, cité Vaneau							3	**3**
	Paris 8th arrondissement								
	165, boulevard Haussmann	1866	1866	1	140				**140**
	Paris 9th arrondissement								
	13/17, cité de Trévise	1998	1998	14	914			30	**944**
	Paris 12th arrondissement								
	25/27, rue de Fécamp – 45, rue de Fécamp	1988	1988	13	1,210			28	**1,238**
	Paris 13th arrondissement								
	22/24, rue Wurtz	1988	1988	40	2,733			82	**2,815**
	82, boulevard Masséna (Tour Ancone)	1972	1972				14		**14**
	84, boulevard Masséna (Tour Bologne)	1972	1972				30		**30**
	Paris 14th arrondissement								
	83/85, rue de l'Ouest	1978	1978	3	182			4	**186**

Dept	Address	Construction year	Year of last restructuration	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Paris 15th arrondissement								
	12, rue de Chambéry	1968	1968	7	203				**203**
	191, rue Saint-Charles – 17, rue Varet	1960	1960	25	1,982			179	**2,161**
	22/24, rue Edgar-Faure	1996	1996	41	3,616			88	**3,704**
	39, rue de Vouillé	1999	1999	31	2,337			31	**2,368**
	3, rue Jobbé-Duval	1900	1900	2	74			4	**78**
	27, rue Balard	1995	1995	36	3,195			72	**3,267**
	Paris 17th arrondissement								
	169/183, boulevard Pereire – 7/21, rue Faraday 49, rue Laugier	1882	1882	3	246			34	**280**
	10, rue Nicolas-Chuquet	1995	1995	21	1,113			22	**1,135**
	28, avenue Carnot	1882	1882	3	347			7	**354**
	30, avenue Carnot	1882	1882	1	24				**24**
	32, avenue Carnot	1882	1882	1	97			6	**103**
	169/183, boulevard Pereire – 7/21, rue Faraday 49, rue Laugier	1882	1882	5	435			53	**488**
	Paris 18th arrondissement								
	40, rue des Abbesses	1907	1907	10	721			61	**782**
	Paris 19th arrondissement								
	25/29, rue des Lilas	1970	1970					1	**1**
	104/106, rue Petit – 16, allée de Fontainebleau	1977	1977	1	66			7	**73**
	Paris 20th arrondissement								
	162, rue de Bagnolet	1992	1992	11	833			22	**855**
	19/21, rue d'Annam	1981	1981	32	1,633			64	**1,697**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN PARIS			**313**	**23,061**		**44**	**878**	**23,983**
77	**77350 Le Mée**								
	349, rue libération							3	**3**
78	**78000 Versailles**								
	Petite place – 7/9, rue Sainte-Anne 6, rue Madame – 20, rue du Peintre-Le Brun	1968	1968	71	5,300			156	**5,456**
91	**91300 Massy**								
	Bon Puits – 1 to 7, allée de Finlande 2 to 8, avenue de Pologne							2	**2**
	91380 Chilly-Mazarin								
	5, rue des Dahlias	1972	1972	1	93			1	**94**
92	**92100 Boulogne-Billancourt**								
	Rue Marcel-Bontemps, Îlot B3 lot B3abc ZAC Séguin Rives-de-Seine	2011	2011	13	862				**862**
	59 bis/59 ter, rue des Peupliers 35 bis, rue Marcel-Dassault	1993	1993	12	1,002				**1,002**
	92200 Neuilly-sur-Seine								
	47/49, rue Perronet	1976	1976	2	169			21	**190**
	92300 Levallois-Perret								
	136/140, rue Aristide-Briand	1992	1992	6	344			6	**350**

Dept	Address	Construc-tion year	Year of last restruc-turation	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	92400 Courbevoie								
	8/12, rue Pierre-Lhomme	1996	1996	29	1,610			24	**1,634**
	3, place Charras	1985	1985	27	1,842			54	**1,896**
	92600 Asnières								
	46, rue de la Sablière	1994	1994	4	221			14	**236**
95	**95100 Argenteuil**								
	Tour Sannois – 5, esplanade de l'Europe							25	**25**
	Wallon			1	66				**66**
	Alessandria – 1 to 13, place Alessandria							15	**15**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN THE PARIS REGION			**166**	**11,509**			**322**	**11,830**
01	**01280 Prevessin-Moens**								
	La Bretonnière – Route de Mategnin Le Cottage – Mail du Neutrino	2010	2010	47	3,619				**3,619**
13	**Marseille 8th arrondissement**								
	116, avenue Cantini – Quartier Le Rouet	2010	2010	2	175				**175**
	Marseille 13th arrondissement								
	Avenue Merlaud-Ponty	1961	1961					62	**62**
59	**59000 Lille**								
	Parc Saint-Maure – Avenue de Mormal							13	**13**
	59170 Croix								
	Flandres Appts – 1 to 21, rue Isaac-Holden-Crothers							4	**4**
	TOTAL ASSETS ON UNIT-BY-UNIT SALE IN OTHER REGIONS			**49**	**3,795**			**79**	**3,874**
	Total assets on unit-by-unit sale			**528**	**38,364**		**44**	**1,279**	**39,687**
	Assets under development								
75	**Paris 13th arrondissement**								
	53, rue de la Glacière	1970	in progress	53	646		82	81	**809**
92	**92410 Ville-d'Avray**								
	Éco-quartier – 20, rue de la Ronce	in progress	in progress	125	7,906		2,228		**10,134**
	Total assets under development			**178**	**8,552**		**2,310**	**81**	**10,943**
	GRAND TOTAL GENERAL TRADITIONAL RESIDENTIAL			**6,101**	**402,332**	**8,255**	**30,123**	**4,348**	**445,057**

7.3 Student residences

Dept	Address	Construction year	Year of last restructuration	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets in operation								
75	**Paris 13th arrondissement**								
	75, rue du Château-des-Rentiers	2011	2011	183	4,149				**4,149**
	Rue Auguste-Lançon	2015	2015	60	1,368			147	**1,515**
	Paris 15th arrondissement								
	76/82, rue Lecourbe – rue François-Bonvin	1971	2014	103	2,674				**2,674**
	TOTAL ASSETS IN OPERATION IN PARIS			**346**	**8,191**			**147**	**8,338**
77	**77420 Champs-sur-Marne**								
	6, boulevard Copernic	2010	2010	135	2,671				**2,671**
91	**91120 Palaiseau**								
	Plateau de Saclay	2015	2015	145	3,052			158	**3,210**
92	**92800 Puteaux**								
	Rose de Cherbourg 34, avenue du Général-de-Gaulle – Lot B	2018	2018	355	6,926		138		**7,064**
	La Grande Arche – Castle Light – Terrasse Valmy	2017	2017	168	4,074				**4,074**
93	**93170 Bagnolet**								
	16-18, rue Sadi-Carnot – 2-4, avenue Henriette	2015	2015	163	3,735		478	46	**4,259**
	93200 Saint-Denis								
	Cité Cinéma – Saint-Denis Pleyel Rue Anatole-France	2014	2014	183	4,357		259		**4,616**
	93350 Le Bourget								
	5, rue Rigaud	2008	2008	238	4,710				**4,710**
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION			**1,387**	**29,524**		**875**	**204**	**30,604**
	TOTAL ASSETS IN OPERATION IN PARIS AND ITS REGION			**1,733**	**37,715**		**875**	**351**	**38,941**
13	**Marseille 2nd arrondissement**								
	1, rue Mazenod	2017	2017	179	3,844				**3,844**
33	**33000 Bordeaux**								
	26/32, rue des Belles-Îles	1994	1994	99	2,092				**2,092**
	Rue Blanqui – rue de New-York	2015	2015	159	3,800				**3,800**
	33400 Talence								
	11, avenue du Maréchal-de-Tassigny	2000	2000	150	3,527		887		**4,414**
	36, rue Marc-Sangnier	1994	1994	132	2,766				**2,766**
	33600 Pessac								
	80, avenue du Docteur-Schweitzer	1995	1995	92	1,728				**1,728**
59	**59000 Lille**								
	Tour V Euralille – avenue Willy-Brandt	2009	2009	190	4,754				**4,754**
69	**Lyon 7th arrondissement**								
	7, rue Simon-Fryd	2010	2010	152	3,334				**3,334**
	TOTAL ASSETS IN OPERATION IN OTHER REGIONS			**1,153**	**25,845**		**887**		**26,732**
	Total assets in operation			**2,886**	**63,560**		**1,762**	**351**	**65,674**

Dept	Address	Construction year	Year of last restructuration	Nb of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Other surface area (sq.m)	Total (sq.m)
	Assets under development								
75	**Paris 15th arrondissement**								
	Résidence Lourmel	in progress	in progress						
94	**94200 Ivry-sur-Seine**								
	8, rue René-Villars	in progress	in progress	367	7,232				**7,232**
	Total assets under development			**367**	**7,232**				**7,232**
	Land reserves								
75	**Paris 13th arrondissement**								
	2-12, rue Charbonnel	in progress	in progress						
92	**92100 Boulogne-Billancourt**								
	Résidence La Traverse	in progress	in progress						
	Total land reserves								
	GRAND TOTAL STUDENT RESIDENCES			**3,253**	**70,792**		**1,762**	**351**	**72,906**

7.4 Hotels

Dept	Address	Construction year	Year of last restructuration	Hotel surface area	Total (sq.m)
	Assets in operation				
95	**95540 Méry-sur-Oise**				
	Château de Méry – 3, avenue Marcel-Perrin	2010	2010	6,564	**6,564**
	TOTAL ASSETS IN OPERATION IN THE PARIS REGION			**6,564**	**6,564**
	Total assets in operation			**6,564**	**6,564**
	GRAND TOTAL HOTELS			**6,564**	**6,564**

7.5 Summary of surface areas

SUMMARY OF THE COMMERCIAL PROPERTY PORTFOLIO

	Office surface area (sq.m)	Retail surface area (sq.m)
Paris	**473,738**	**59,247**
Commercial portion of predominantly residential assets	7,867	24,443
Commercial portion of predominantly commercial assets	465,871	34,805
Paris Region	**631,585**	**13,041**
Commercial portion of predominantly residential assets	388	4,202
Commercial portion of predominantly commercial assets	631,197	8,839
Rest of France	**65,419**	**4,049**
Commercial portion of predominantly residential assets	0	887
Commercial portion of predominantly commercial assets	65,419	3,162
Other countries	**7,605**	**3,610**
Commercial portion of predominantly residential assets	0	0
Commercial portion of predominantly commercial assets	7,605	3,610
Commercial portfolio in operation as at December 31, 2020	**1,178,347**	**79,947**
Unit-by-unit sale programs	**0**	**44**
Commercial portion of predominantly residential assets	0	44
Commercial portion of predominantly commercial assets	0	0
Programs under development and land reserves	**124,084**	**7,520**
Commercial portion of predominantly residential assets	0	2,310
Commercial portion of predominantly commercial assets	124,084	5,210
TOTAL COMMERCIAL PROPERTY HOLDINGS AS AT DECEMBER 31, 2020	**1,302,431**	**87,511**
Commercial portion of predominantly residential assets	8,255	31,885
Commercial portion of predominantly commercial assets	1,294,176	55,626

SUMMARY OF THE RESIDENTIAL PROPERTY PORTFOLIO

	Number of housing units	Residential surface area (sq.m)
Paris	**4,397**	**260,596**
Residential portion of predominantly residential assets	4,168	242,449
Residential portion of predominantly commercial assets	229	18,147
Paris Region	**2,960**	**150,681**
Residential portion of predominantly residential assets	2,960	150,681
Residential portion of predominantly commercial assets	0	0
Rest of France	**1,153**	**25,845**
Residential portion of predominantly residential assets	1,153	25,845
Residential portion of predominantly commercial assets	0	0
Residential portfolio in operation as at December 31, 2020	**8,510**	**437,123**
Unit-by-unit sale programs	**528**	**38,364**
Residential portion of predominantly residential assets	528	38,364
Residential portion of predominantly commercial assets	0	0
Programs under development and land reserves	**545**	**15,784**
Residential portion of predominantly residential assets	545	15,784
Residential portion of predominantly commercial assets	0	0
TOTAL RESIDENTIAL PROPERTY HOLDINGS AS AT DECEMBER 31, 2020	**9,583**	**491,271**
Residential portion of predominantly residential assets	9,354	473,124
Residential portion of predominantly commercial assets	229	18,147

8

General Meeting

8.1 Agenda of the meeting

1. Approval of the corporate financial statements for 2020
2. Approval of the consolidated financial statements for 2020
3. Transfer to a reserve account
4. Appropriation of income for 2020 and dividend payment
5. Option for 2021 interim dividends to be paid in shares – delegation of authority to the Board of Directors
6. Statutory auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French Commercial Code
7. Setting the amount of the overall annual compensation package to be allocated to the Directors
8. Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2020
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020
10. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors from April 23, 2020
11. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to the Chief Executive Officer
12. Approval of elements from the compensation policy for the members of the Board of Directors for 2021
13. Approval of elements from the compensation policy for the Chairman of the Board of Directors for 2021
14. Approval of elements from the compensation policy for the Chief Executive Officer for 2021
15. Ratification of Ms. Carole Le Gall's appointment as an Observer
16. Reappointment of Ms. Laurence Danon Arnaud as a Director
17. Reappointment of Ivanhoé Cambridge Inc. as a Director
18. Authorization for the Board of Directors to trade in the company's shares
19. Powers for formalities

8.2 Draft resolutions

8.2.1 Annual financial statements, income appropriation, related-party agreements

FIRST AND SECOND RESOLUTIONS – APPROVAL OF THE 2020 FINANCIAL STATEMENTS

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2020, in chapters 5 and 6 of this Universal Registration Document.

You are invited to approve Gecina's corporate financial statements *(first resolution),* which show a net profit of €233,371,011.58, and the Group's consolidated financial statements *(second resolution),* which show a Group share net profit of €154,831,000 for the year ended December 31, 2020.

First resolution

(Approval of the corporate financial statements for 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2020, showing a net profit of €233,371,011.58, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 iv of the French general tax code *(Code général des impôts),* the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said code, representing €87,055 for the past year, which increased the exempt profit available for distribution by €87,055.

Second resolution

(Approval of the consolidated financial statements for 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2020, showing a Group share net profit of €154,831,000, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

THIRD RESOLUTION – TRANSFER TO A RESERVE ACCOUNT

You are invited to transfer to a specific reserve account all the revaluation gains on assets sold during the year ended December 31, 2020 and the additional depreciation resulting from the revaluation, representing a total of €235,129,224.82.

Third resolution

(Transfer to a reserve account)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report, decides to transfer to a specific reserve account the revaluation gain on assets sold during the year ended December 31, 2020 and the additional depreciation resulting from the revaluation for a total of €235,129,224.82.

FOURTH RESOLUTION – APPROPRIATION OF INCOME

The financial year ended December 31, 2020 shows a distributable profit of €609,694,325.59, comprising:

- 2020 profit: €233,371,011.58.
- Previous retained earnings: €376,323,314.01.

We propose that you allocate this distributable profit as follows:

- Payment of a total dividend of: €405,591,001.20.
- Allocation of the balance to retained earnings: €204,103,324.39.

This proposed distribution represents a dividend of €5.30 for each share entitled to dividends, drawn against the exempt profits under the SIIC system.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2020, i.e. 76,526,604 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2021 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2020), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 18, 2021 to award an interim dividend for 2020 of €2.65 per share entitled to dividends, paid out on March 5, 2021.

The remaining dividend balance, representing €2.65, is scheduled to be released for payment on July 5, 2021.

For reference, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French general tax code, the total amount of revenues distributed under the fourth resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French general tax code.

Fourth resolution

(Appropriation of income for 2020 and dividend payment)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2020, as approved by this General Meeting, show a profit of €233,371,011.58 for the year, acknowledges that the balance of the profit for 2020 plus the prior retained earnings of €376,323,314.01 takes the distributable profit up to €609,694,325.59; and decides to pay out a dividend of €5.30 per share, drawn against the exempt profits under the SIIC system, representing, based on the number of shares outstanding and entitled to dividends at December 31, 2020, a total of €405,591,001.20, drawn against the distributable profit, and to allocate the balance of €204,103,324.39 to retained earnings.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2020, i.e. 76,526,604 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2021 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2020 interim dividend paid on March 5, 2021, for €2.65 per share entitled to dividends in accordance with the Board of Directors' decision of February 18, 2021, the balance on the dividend, representing €2.65, will have an ex-dividend date of July 1, 2021 and will be paid in cash on July 5, 2021.

The General Meeting stipulates that, since all the dividends have been drawn against the profits exempt from corporate income tax under article 208 C of the French general tax code, the total amount of revenues distributed under this resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under article 158, 3-2 of the French general tax code.

In accordance with article 243 ii of the French general tax code, note that dividend payments for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under article 158, 3-2 of general tax code)	Dividend per share (not eligible for rebate under article 158, 3-2 of general tax code)
2017	€399,426,253.20	€5.30
2018	€419,467,125.00	€5.50
2019	€404,974,378.00	€5.30

FIFTH RESOLUTION – OPTION FOR 2021 INTERIM DIVIDENDS TO BE PAID IN SHARES - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS

In accordance with articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code and article 23 of the company's bylaws, you are invited, in the fifth resolution, after acknowledging that the capital is fully paid up and, in case your Board of Directors decides to pay out interim dividends for 2021, to offer an option for you to choose to receive each of these interim dividends in cash or in new company shares. Such a distribution option is not currently planned, but this authorization would allow your Board of Directors to reserve the right to put it in place for 2021, if applicable.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

The issue price for shares distributed as payment for interim dividends will be set by your Board of Directors. In accordance with article L. 232-19 of the French Commercial Code, this price will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of your Board of Directors' decision to pay out an interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The shares will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

Lastly, you are invited to grant full powers to your Board of Directors, with an option to subdelegate, to take the measures required to implement this resolution, particularly:

- Carrying out all transactions relating to or resulting from the exercising of the option;
- In the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- Allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- Recording the number of shares issued and the performance of the capital increase;
- Amending the company's bylaws accordingly;
- And more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

Fifth resolution

(Option for 2021 interim dividends to be paid in shares – delegation of authority to the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2021, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new company shares, in accordance with article 23 of the company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this resolution, particularly for:

- Carrying out all transactions relating to or resulting from the exercising of the option;
- In the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- Allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- Recording the number of shares issued and the performance of the capital increase;
- Amending the company's bylaws accordingly;
- And more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

SIXTH RESOLUTION – APPROVAL OF AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L. 225-38 *ET SEQ*. OF THE FRENCH COMMERCIAL CODE

You are invited to take note of and approve the statutory auditors' report on the agreements and commitments subject to articles L. 225-38 *et seq.* of the French Commercial Code.

For reference, only new agreements need to be submitted for approval by the General Meeting.

No such agreements or commitments were submitted to the Board of Directors in 2020.

Sixth resolution

(Statutory auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 et seq. *of the French Commercial Code)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the agreements and commitments governed by articles L. 225-38 *et seq.* of the French Commercial Code, approves said report and acknowledges the terms of said special report and the fact that no new commitments or agreements, not already submitted for approval by the General Meeting, were entered into in 2020.

8.2.2 Corporate officers' compensation

SEVENTH RESOLUTION – SETTING THE AMOUNT OF THE OVERALL ANNUAL COMPENSATION PACKAGE TO BE ALLOCATED TO THE DIRECTORS

The General Meeting of April 24, 2015 decided to set the total annual amount of compensation to be allocated to the members of the Board of Directors at €800,000, starting from the financial year beginning on January 1, 2015. The Board of Directors was then composed of 10 members.

The decision taken at the time did not take into account the number of Directors who actually received compensation.

It should be noted that to date:

- Directors linked to the Ivanhoé Cambridge Inc. group do not receive compensation for reasons related to their group's internal policy;
- the Predica company, represented by Mr. Jean-Jacques Duchamp does not receive compensation for reasons related to the internal policy of the Predica group;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Ms. Méka Brunel, Director and Chief Executive Officer, do not receive any compensation from their offices as Directors.

It is therefore proposed that the total annual amount of compensation to be allocated to the members of the Board of Directors is reduced to €700,000, starting from the financial year beginning on January 1, 2021.

The Board of Directors may freely distribute this amount among its members, in accordance with the compensation policy in force.

It is noted that, in accordance with the provisions of the AFEP-MEDEF Code, the method of distributing Directors' compensation as decided by the Board of Directors takes into account the actual participation of Directors on the Board and on committees and accordingly includes an overriding variable component (see paragraph 4.2.1.2 of the 2020 Universal Registration Document).

Seventh resolution

(Setting the amount of the overall annual compensation package to be allocated to the Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report, decides to reduce the total annual amount of compensation to be allocated to Directors and sets this at €700,000, starting from the financial year beginning on January 1, 2021 and for subsequent financial years, unless a new General Meeting amends the annual amount. The Board of Directors may freely distribute this amount among its members, in accordance with the compensation policy in force.

EIGHTH RESOLUTION – APPROVAL OF THE INFORMATION MENTIONED IN ARTICLE L. 22-10-9, I OF THE FRENCH COMMERCIAL CODE RELATING TO COMPENSATION FOR CORPORATE OFFICERS OF THE COMPANY FOR 2020

In accordance with article L. 22-10-34, II of the French Commercial Code, the information mentioned in section I of article L. 22-10-9 of the French Commercial Code describing the elements from the compensation policy for corporate officers for 2020 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in Section 4 of the 2020 Universal registration document (paragraph 4.2).

If the General Meeting on April 22, 2021 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of article L. 225-45 of the French Commercial Code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

Eighth resolution

(Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

RESOLUTIONS 9, 10 AND 11 – APPROVAL OF FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE OVERALL COMPENSATION PACKAGE AND BENEFITS PAID DURING OR AWARDED FOR 2020 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

In accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during the financial year ended December 31, 2020 or awarded for said financial year to each of the company's executive officers are submitted for approval by the shareholders, including:

- Annual fixed compensation;
- Annual variable compensation and, if applicable, the multi-year variable component with the objectives helping determine this variable component;
- Exceptional compensation;
- Stock options, performance shares and other long-term incentives;
- Appointment or severance benefits;
- Supplementary pension plan;
- Director's fees;
- Benefits in kind;
- The items of compensation and benefits in kind due or potentially due under agreements entered into, directly or indirectly, in connection with their office, with the company in which the office is held, any company controlled by it, as per article L. 233-16 of the French Commercial Code, any company that controls it, as per the same article, or any company placed under the same control as it, as per this article;
- Any other item of compensation that may be awarded in connection with their office.

These items that you are asked to approve for Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020 *(ninth resolution)*, Mr. Jérôme Brunel, Chairman of the Board of Directors from April 23, 2020 *(tenth resolution)* and Ms. Méka Brunel, the company's Chief Executive Officer *(eleventh resolution)*, are described in the Corporate Governance report included in chapter 4 of the 2020 Universal Registration Document, section 4.2, and presented hereafter:

1. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE OVERALL COMPENSATION PACKAGE AND THE BENEFITS IN KIND AWARDED DURING OR FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 TO MR. BERNARD CARAYON, CHAIRMAN OF THE BOARD OF DIRECTORS UNTIL APRIL 23, 2020 *(NINTH RESOLUTION)*

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2019**	**2020**	**Overview**
Fixed compensation	300	95[1]	
Annual variable compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any variable compensation
Multi-year variable compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2020.
Award of performance shares	N/A	N/A	Mr. Bernard Carayon was not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies.
Benefits in kind	N/A	N/A	Mr. Bernard Carayon was not entitled to any benefits in kind.
Severance pay	N/A	N/A	Mr. Bernard Carayon was not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Bernard Carayon was not entitled to any non-compete compensation.
Pension plan	N/A	N/A	Mr. Bernard Carayon did not have a supplementary pension plan with the Group.

(1) The term of office as Chairman of Mr. Bernard Carayon expired at the end of the General Meeting of April 23, 2020.

2. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE OVERALL COMPENSATION PACKAGE AND THE BENEFITS IN KIND AWARDED DURING OR FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 TO MR. JÉRÔME BRUNEL, CHAIRMAN OF THE BOARD OF DIRECTORS FROM APRIL 23, 2020 *(TENTH RESOLUTION)*

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2019**	**2020**	**Overview**
Fixed compensation	–	205[1]	
Annual variable compensation	–	N/A	Mr Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	–	N/A	Mr Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	–	N/A	Mr Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	–	N/A	No stock options were awarded in 2020.
Award of performance shares	–	N/A	Mr Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	–	N/A	Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies.
Benefits in kind	–	non significant	Mr Jérôme Brunel benefits from a company car.
Severance pay	–	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	–	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	–	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the General Meeting of April 23, 2020.

3. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE OVERALL COMPENSATION PACKAGE AND THE BENEFITS IN KIND AWARDED DURING OR FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020 TO MS. MÉKA BRUNEL, THE COMPANY'S CHIEF EXECUTIVE OFFICER *(ELEVENTH RESOLUTION)*

Compensation elements	Amounts allocated or accounting valuation *(in thousand euros)* 2019	2020	Overview
Fixed compensation	650	650	
Annual variable compensation	975	845	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, 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 target variable compensation and the qualitative criteria represent 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantifiable performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2020.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2020 financial year.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies.
Benefits in kind	9	5	Ms. Méka Brunel benefits from a company car.
Severance pay	–	–	See paragraph 4.2.1.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel has no supplementary pension plan with the Group.

Chief Executive Officer's annual variable compensation for 2020

The target variable compensation for 2020 was set at 100% of the fixed portion of the compensation with, however, the possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. This possibility to reach a maximum of 150% is in line with the median average observed on the sample used by the Mercer firm of 15 listed European real estate companies. The quantitative criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/ budget	Bonus	NRI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102	30%	> 102	30%	> MSCI +1%	30%
> 100	20% Target	> 100	20% Target	> MSCI +0%	20% Target
> 98	10%	> 98	10%	> MSCI –0.5%	10%
> 96	5%	> 96	5%	> MSCI –1%	5%
< 96	0%	< 96	0%	< MSCI –1%	0%

NRI – GS = Net Recurring Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall performance strategy followed by the Group since early 2015.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Expand the "YouFirst" service offering	16%	24%
Develop the raison d'être	8%	12%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation.

The Board of Directors, on February 18, 2021, having reviewed these quantitative and qualitative performance criteria, and at the recommendation of the Governance, Appointment and Compensation Committee, set the variable compensation of Ms. Méka Brunel in respect of the 2020 financial year at 130% of her fixed base compensation in 2020, i.e. €845,000. This 130% can be broken down as follows:

- 70% for the achievement of quantitative criteria:
  - 20% for EBITDA (€516 million achieved with a target of €516 million);
  - 20% for net recurring income (€421 million achieved with a target of €417 million);
  - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR achieved of 3.47% vs. 2.25% for MSCI);
- 60% for the achievement of the qualitative criteria.

Ninth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

Tenth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits awarded during or for 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors from April 23, 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

Eleventh resolution

(Approval of the fixed, variable and exceptional elements of the overall compensation package and the benefits in kind, paid during or awarded for 2020 to the Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 III of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to the Chief Executive Officer, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

TWELFTH, THIRTEENTH AND FOURTEENTH RESOLUTIONS – APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS FOR 2021

You are invited to approve, based on the corporate governance report prepared in accordance with article L. 22-10-8 of the French Commercial Code and presented in Section 4 of the 2020 Universal Registration document (paragraph 4.2), the compensation policy for corporate officers for 2021.

Three resolutions are therefore being submitted to you respectively for the members of the Board of Directors *(twelfth resolution),* the Chairman of the Board of Directors, non-executive corporate officer *(thirteenth resolution),* and the Chief Executive Officer, executive corporate officer *(fourteenth resolution).* The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the corporate governance report and presented below:

1. 2021 COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

The General Shareholders' Meeting is responsible for determining the total annual amount of the compensation awarded to the members of the Board of Directors.

It should be noted that, as part of the seventh resolution, the 2021 Annual General Meeting is invited to vote on the proposal to change the overall annual compensation package to be allocated to Directors by reducing the amount of the package from €800,000 to €700,000 starting from the financial year beginning on January 1, 2021.

As an example, the Combined General Meeting on April 24, 2015 set the total annual amount of compensation awarded to the directors at €800,000.

By way of illustration, on the basis of the decision of the Combined General Meeting of April 24, 2015, which set the total annual amount of compensation granted to Directors at €800,000, the table below sets out the method for distributing the Directors' compensation as adopted by the Board of Directors, which takes into account, in particular, the benchmarking studies and recommendations of the AFEP-MEDEF Code.

	Example distribution method based on the total annual amount approved by the Combined General Meeting of April 24, 2015 *(in euros)*
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board meeting	3,000
Variable portion for attendance of a Committee meeting	2,000

The other methods relating to the payment of Directors' compensation are also described below:

- If an exceptional Committee meeting is held (i) during an interruption of a Board of Directors meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors meeting;
- If several Board of Directors meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting.

As a result of the application of these rules, the variable portion linked to the regular attendance of Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- Directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- Predica, represented by Mr. Jean-Jacques Duchamp, does not receive compensation, for reasons related to Predica Group's internal policy;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Ms. Méka Brunel, Director and Chief Executive Officer, do not receive any compensation from their offices as Directors;
- The Board of Directors meeting held following the Annual General Meeting on April 23, 2020 did not lead to any compensation.

For reference, payment of the sum allocated to the Directors as remuneration for their activities may be suspended (i) in accordance with the second paragraph of article L. 22-10-14 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section II of article L. 22-10-34 of the commercial code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

2. 2021 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS]

The Board of Directors is responsible for determining the compensation package for the Chairman of the Board of Directors, based on proposals from the Governance, Appointment and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmark research carried out and, if applicable, the missions entrusted to the

Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the company and/or the Group.

He also does not receive any compensation from his office as Director.

As an example, the Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to set the gross annual fixed compensation of the Chairman of the Board at €300,000 for the year 2021.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties exercised by him. The Chairman's tasks have been specified in the internal regulations of the Board of Directors as follows: *"The Chairman of the Board will develop and maintain a regular, trust-based relationship between the Board and the Executive Management team in order to ensure the consistency and continuity of its implementation of the strategies defined by the Board. He is regularly updated by Executive Management on significant events and situations pertaining to the Group and in particular with regard to its strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial transactions. He may ask the Executive Management or the company's executive directors, informing the Chief Executive Officer thereof, for any information liable to enlighten the Board of Directors and its committees in the performance of their duties. He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director."*

3. 2021 COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee may take into consideration the benchmarking studies in addition to any non-recurring elements occurring over the course of the year.

The compensation package for the Chief Executive Officer comprises fixed pay, annual variable compensation, performance shares and benefits in kind.

Severance benefits, based on seniority and the achievement of performance conditions, may also be awarded in accordance with the provisions of the AFEP-MEDEF Code and article L. 22-10-8, II of the French Commercial Code.

If the objectives set are exceeded and the maximum amount of compensation awarded for a particular year is paid, the fixed component of the Chief Executive Officer's compensation would represent 35% of the total compensation awarded and the variable component in cash would represent 53% of the total compensation awarded.

Furthermore, the Chief Executive Officer does not receive any compensation for her office as a Director.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may give rise to its review during the year by the Board of Directors as a result of changes in the scope of responsibility or significant changes within the company or the market. In these specific situations, the adjustment of the fixed compensation and its reasons will be made public.

In application of these principles, we note for example that with effect from January 1, 2018 following the approval by the 2018 Annual General Meeting of the Chief Executive Officer's compensation policy, the Board of Directors, based on the work performed by Mercer analyzing a sample of 15 comparable real estate companies, and on the recommendation of the Governance, Appointment and Compensation Committee, has set the annual fixed compensation of Ms. Méka Brunel at €650,000.

It should be noted that the Mercer study was based on a sample of 15 European real estate companies, including seven French companies (Altarea-Cogedim, Carmila, Covivio – formerly Foncière des Régions, Klépierre, Mercialys, SFL and Unibail-Rodamco-Westfield), three German companies (Deutsche Wohnen, GSW Immobilien and Vonovia), four British companies (British Land, Hammerson, Land Securities and Segro) and one Swiss company (Swiss Prime Site).

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the company's strategy. They are dependent on the Chief Executive Officer's performance and the company's development.

The Board specifically defines the quantifiable and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, net recurring earnings per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher than it. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

As an example, for 2021, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer, was set by the Board of Directors on February 18, 2021 at 100% of her fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantifiable criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102	30%	> 102	30%	> MSCI + 1%	30%
> 100 target	**20%**	**> 100 target**	**20%**	**> MSCI + 0% target**	**20%**
> 98	10%	> 98	10%	> MSCI – 0.5%	10%
> 96	5%	> 96	5%	> MSCI – 1%	5%
< 96	0%	< 96	0%	< MSCI – 1%	0%

Recurrent net income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Implement the post-Covid strategy	16%	24%
Prepare the implementation of the digital twin	8%	12%

Payment of the Chief Executive Officer's annual variable compensation for 2021 is dependent on it being approved by the Ordinary General Meeting to be held in 2022, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the company to potentially ask for variable compensation to be returned.

Performance shares

Performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the company and the interest of the shareholders.

The Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The performance conditions consist, in general, of two criteria representative of Gecina's performance, adapted to the specificity of its business activity, that correspond to the key indicators followed by investors and analysts to measure the performance of companies in the real estate sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointment and Compensation Committee. Whether or not they are awarded is also ultimately subject to a presence condition applicable to all of the beneficiaries, unless otherwise provided by the plan rules (e.g. in the event of death or disability) or decided by the Board of Directors.

The Chief Executive Officer must make a formal commitment to not engage in risk hedging transactions on performance shares until after the end of the share holding period that may be set by the Board of Directors.

As an example, the Board of Directors, on February 21, 2018, granted to Ms. Méka Brunel, as part of the 2018 performance share award plan, 12,000 performance shares for the duration of her term of office as Chief Executive Officer and in accordance with the following terms:

- this allocation represented 0.016% of the share capital as at the date of the plan and 20.7% of all shares allocated to Group employees and officers benefiting from the same plan;
- the consolidated value (IFRS 2) of all of the 12,000 shares granted represented 56.7% of her potential total annual gross compensation for 2018;
- the term of the vesting period was three years and the holding period was two years.

It should be noted that these 12,000 performance shares were awarded to Ms. Méka Brunel for the entirety of her term, i.e. for a period of four years. Spread over four years, and valued at their IFRS consolidated value (€76.79 per performance share), this award represented 35% of her annual fixed compensation.

Definitive acquisition of performance shares is subject to compliance with the presence condition and achievement of the following performance conditions:

Total Shareholder Return (TSR): performance criteria adopted for 75% of the performance shares awarded

Gecina's Total Shareholder Return compared to the Euronext IEIF "SIIC France" TSR index over the same period (January 4, 2021 opening share price versus January 2, 2018 opening share price), the number of performance shares vested varying to reflect the performance rate achieved:

- all the shares contingent on this condition shall only vest if the shares outperform this index by at least 5%;
- at 100% of the index, 80% of the total number of shares contingent on this condition will be vested;
- in the event of a performance rate of between 101% and 104%, stepwise progression will be applied up to the achievement of 96% of the total number of shares contingent on this condition;
- in the event of performance comprised between 99% and 85%, stepwise regression will be applied within the limit of the achievement of 25% of the total number of shares contingent on this condition;
- in the event of performance below 85%, none of these performance shares will be vested;
- Total Return: performance criterion adopted for 25% of the performance shares awarded;
- Total return: Triple net NAV dividends attached per share compared to a group of five French real estate companies[1]. The vesting of performance shares will be dependent on exceeding the average performance for the benchmark group. If this average performance is not exceeded, none of these performance shares will be vested.

On February 18, 2021, the Board of Directors noted that the performance criteria set in the 2018 performance share award plan were achieved and allowed 100% of the shares to be awarded.

(1) Covivio, Icade, SFL, Tour Eiffel, Unibail-Rodamco-Westfield.

Lock-in period for securities:

The performance shares that will be definitively vested for Ms. Méka Brunel will be recorded in a registered account and must be held in registered form until the end of the two-year holding period. In addition, Ms. Méka Brunel will be required to retain at least 25% of the performance shares definitively awarded to her until the end of her term of office. This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction:

Ms. Méka Brunel cannot use any hedging instruments to hedge the risk inherent in her shares.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (article 24.3.4), the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, has retained the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- This decision will be made public immediately after being taken by the Board of Directors; and
- It will need to be justified and the event that led to it explained.

It is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting. It will also need to be below a maximum limit of 100% of the base annual salary.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the company's practices, and is covered by the health insurance and welfare benefits policies set up by the company.

Severance payment in the event of termination of duties

The Board of Directors may decide, subject to the provisions of article L. 22-10-8, III of the French Commercial Code and the AFEP-MEDEF Code, to grant a severance payment in the event of termination of the Chief Executive Officer's duties.

The performance conditions associated with this payment are applied over at least two financial years. They are strict and only allow payment to the Chief Executive Officer in the event of forced departure.

The severance pay shall not, where applicable, exceed the sum of two years' compensation (annual fixed and variable).

For reference, on January 6, 2017, the Board of Directors decided that Ms. Méka Brunel, Chief Executive Officer, would be entitled to severance benefits in the event of her forced departure. The calculation and performance conditions for these benefits are presented in detail in Section 4.2.1.4 of the 2020 Universal Registration Document.

Twelfth resolution

(Approval of elements from the compensation policy for the members of the Board of Directors for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements from the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the members of the Board of Directors for 2021, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

Thirteenth resolution

(Approval of elements from the compensation policy for the Chairman of the Board of Directors for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements from the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for 2021, as presented in the corporate governance report included in Section 4 of the 2020 Universal registration document (paragraph 4.2).

Fourteenth resolution

(Approval of elements from the compensation policy for the Chief Executive Officer for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code describing the elements from the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer for 2021, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

8.2.3 Governance

FIFTEENTH RESOLUTION – RATIFICATION OF THE APPOINTMENT OF AN OBSERVER

During its meeting on December 8, 2020, your Board of Directors decided, as recommended by the Governance, Appointment and Compensation Committee, to appoint, for three years from 2021, i.e. through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2023, an observer whose presence could further strengthen the company's governance in order to ensure compliance with the bylaws and the Board's rules of procedure, providing insights and presenting observations to your Board of Directors or the General Shareholders' Meeting.

Your Board of Directors has appointed Ms. Carole Le Gall to this position. Her hands-on experience, her commitment to questions of corporate social and environmental responsibility, her specific expertise on carbon footprint issues, her sound knowledge of land development issues and experience of relationships with elected representatives and public stakeholders, represent strong complementary assets for the company's Board of Directors, which are necessary for a strategy that is always striving to be more responsible.

You are invited to ratify this appointment.

Ms. Carole Le Gall's biography appears below:

CAROLE LE GALL, Observer

Participates in the Corporate Social Responsibility Committee

Age: 50 years

Nationality: French

First appointment: Board Meeting of 12/08/2020 with effect for 2021

Office expiry date: OGM 2024

Domiciled: 57, rue du Faubourg-du-Temple – 75010 Paris, France

Number of shares held: 10

Offices and Functions held as of December 31, 2020

- Permanent representative of ENGIE ES, Director of GEPSA SA[1]
- Director of:
  - SMEG SA
  - ENGIE ES[1]
  - CPCU[1]
  - CLIMESPACE[1]

Offices and functions exercised during the past five years and terminated

- Director of NE VARIETUR
- Chairwoman, CEO of NE VARIETUR
- Chairwoman of :
  - CPCU
  - CLIMESPACE
  - ECOMETERING SAS
  - SSINERGIE SAS
- Permanent representative of ENGIE ES, Director of :
  - EDT
  - MARAMA NUI
  - VANUATU SERVICE LTD
  - EEC
  - UNELCO VANUATU
- Single Director of GIE CYLERGIE

Brief resume

Since 2020, Carole Le Gall has been Deputy CEO of Engie Solutions, a subsidiary of the Engie Group. Carole Le Gall is also Director of Engie Solutions and several of its operating subsidiaries in France (CPCU, Climespace, SMEG). After an early career in local economic development on behalf of the state and then a local authority, she joined ADEME to develop the energy efficiency and renewable energy markets. She then led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks. Carole Le Gall is a General Engineer of the elite French Corps des Mines, and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston. She is co-chair, with Guy Sidos, of the MEDEF Ecological and Economic Transition Commission and to this end, contributes to the MEDEF's mission of "acting together for responsible growth".

(1) Subsidiary of the Engie Group

Fifteenth resolution

(Ratification of Ms. Carole Le Gall's appointment as an Observer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, ratifies the appointment, as decided by the Board of Directors on December 8, 2020, of Ms. Carole Le Gall as a company Observer for a three-year term of office from 2021, i.e. through to the end of the General Meeting convened to approve the financial statements for 2023.

SIXTEENTH AND SEVENTEENTH RESOLUTIONS – REAPPOINTMENT OF TWO DIRECTORS

The terms of office of two Directors (Ms. Laurence Danon Arnaud and Ivanhoé Cambridge Inc.) expire at the next General Meeting.

The Board of Directors, meeting on February 18, 2021, on the recommendation of the Governance, Appointment and Compensation Committee, decided to propose to the Annual General Meeting that both terms of office that are due to expire should be renewed.

1. REAPPOINTMENT OF MS. LAURENCE DANON ARNAUD AS A DIRECTOR *(SIXTEENTH RESOLUTION)*

Ms. Laurence Danon Arnaud's term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2020.

After consulting the Governance, Appointment and Compensation Committee, you are invited to reappoint Ms. Laurence Danon Arnaud for a four-year period. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2024.

Ms. Laurence Danon Arnaud would notably continue to provide the Board with her experience of both financial and governance issues.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Laurence Danon Arnaud would continue to meet all of the independence criteria of the AFEP-MEDEF Code, to which the company refers.

Ms. Laurence Danon Arnaud's biography appears below:

LAURENCE DANON ARNAUD, Independent Director

Member of the Corporate Social Responsibility Committee and the Audit and Risk Committee

Age: 64 years

Nationality: French

First appointment: GM of 04/26/2017

Office expiry date: OGM 2021

Domiciled: 30, bd Victor-Hugo – 92200 Neuilly-sur-Seine, France

Number of shares held: 403

Offices and Functions held as of December 31, 2020

- Independent Director and Chairwoman of the Audit Committee of TF1[1]
- Independent Director and Chairwoman of the Strategic Committee of Amundi[1]
- Independent Director of Groupe Bruxelles Lambert[1]
- Chairwoman of Primerose

Offices and functions exercised during the past five years and terminated

- Chairwoman of the Board of Directors of Leonardo & Co.
- Senior Advisor at Natixis Partners

Brief resume

Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research in the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total FINA ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001. In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. Initially as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 and 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose. Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee. She has also been a member of the Board of Directors of TF1 since 2010, chairing its Audit Committee. She also served as a member of other companies' Boards of Directors, including the British company Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc (2007-2010), Rhodia (2008-2011) and of the Supervisory Board of BPCE (2009-2013) where she chaired its Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the MEDEF Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.

(1) Listed company.

2. REAPPOINTMENT OF IVANHOÉ CAMBRIDGE INC. AS DIRECTOR *(SEVENTEENTH RESOLUTION)*

Ivanhoé Cambridge Inc.'s term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the financial year ended December 31, 2020.

After consulting the Governance, Appointment and Compensation Committee, you are invited to reappoint Ivanhoé Cambridge Inc. for a four-year period. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2024.

Ivanhoé Cambridge Inc. is represented on the Board of Directors of Gecina by Mr. Karim Habra.

The Board of Directors benefits from Mr. Karim Habra's extensive international experience and his considerable expertise in terms of real estate, administration and management.

Mr. Karim Habra's biography appears below:

Ivanhoé Cambridge Inc. represented by **Mr. KARIM HABRA**, Director

Member of the Strategic and Investment Committee

Age: 45 years

Nationality: British

First appointment: Board Meeting of 04/21/2016 (coopted)

Office expiry date: OGM 2021

Domiciled: 3, avenue Rodin – 75116 Paris, France

Number of shares held by Ivanhoé Cambridge Inc.: 40

Number of shares held by Ivanhoé Cambridge Inc. Concert Party: 11,575,623

Offices and Functions held as of December 31, 2020

- Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific
- Manager of ICAMAP Investimento Sarl
- Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.

Offices and functions exercised during the past five years and terminated

- Chief Executive Officer of Perisud Holding SAS
- Director of:
  - Ascot Manotel SA
  - Auteuil Manotel SA
  - Chantilly Manotel SA
  - Copromanagement SA
  - Edelweiss Manotel SA
  - Epsom Manotel SA
  - LAVA RIGA 1 sro
  - LPRV Galaxy 3 SP zoo
  - LPRV PG 3 SP zoo
  - Riga Office East sro
  - Riga Office West sro
  - Royal Manotel SA
- Director of:
  - Bur Praha 1 Immobilien
  - Durhy Investments Sp zoo
  - Encore + Futura Sp zoo
  - Penczechrep
- Chairman:
  - La Salle Investment Management SAS
  - Sight LAVA Holdco SAS
  - West Bridge SAS

Brief resume

Karim Habra is Chief Executive Officer, Europe and Asia-Pacific of Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. As such, he manages all of Ivanhoé Cambridge's real estate activities and investments in Europe and Asia-Pacific, and is responsible for its development with teams based in Paris, London, Berlin, Hong Kong, Shanghai and Mumbai. Karim Habra started his career at GE Real Estate in 1998 by taking responsibility for the company's activities in Central and Eastern Europe in 2003, before joining JER Partners in 2008 as CEO of European Funds. In 2012, he joined LaSalle Investment Management, where he held the position of CEO, then Chairman, France and finally CEO, Continental Europe. In 2018, he was appointed as the Chief Executive Officer, Europe of Ivanhoé Cambridge, which also entrusted him with the Asia-Pacific region in 2019. Karim Habra holds a master's degree in Management Science and a DESS postgraduate qualification in Corporate Finance and Financial Engineering from Université Paris-Dauphine.

Subject to your approval, the Board of Directors has ensured that it has complementary areas of expertise and experience in place in line with the company's activity and the diversity policy applied to the members of the Board of Directors, covering criteria such as the age, gender, qualifications and professional experience of the Directors.

Sixteenth resolution

(Reappointment of Ms. Laurence Danon Arnaud as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Ms. Laurence Danon Arnaud as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2024.

Seventeenth resolution

(Reappointment of Ivanhoé Cambridge Inc. as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Ivanhoé Cambridge Inc. as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2024.

8.2.4 Share buyback

EIGHTEENTH RESOLUTION – AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

In accordance with articles L. 22-10-62 *et seq.* of the French Commercial Code, you are invited to renew the authorization granted to your Board of Directors, with authority to sub-delegate, to purchase the company's shares directly or through intermediaries with a view to:

- Implementing the company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans); or
- Awarding or transferring shares to employees of the company and related companies in connection with their profit-sharing arrangements or implementing any company or group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French employment *[Code du travail]);* or
- Awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code; or
- Awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- Canceling all or part of the securities bought back in this way; or
- Allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- Managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers, AMF) (as amended where appropriate).

This program is also intended to enable the company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- On the date of each buyback, the total number of shares purchased by the company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,652,660 shares, based on a capital with 76,526,604 shares at December 31, 2020, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of the company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- the number of shares held by the company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the company's capital on the date in question.

The maximum purchase price would be €170 per share (or the equivalent of this amount on the same date in any other currency or monetary unit determined with reference to several currencies), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of the General Meeting on April 22, 2021 and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of the General Meeting on April 22, 2021.

This authorization would not be able to be used during public offer periods concerning the company's capital.

This authorization would be given for an eighteen-month period and would cancel and replace, from the date of its adoption and for the amount of any unused portion, any prior delegation granted to your Board of Directors with a view to trading in the company's shares.

Eighteenth resolution

(Authorization for the Board of Directors to trade in the company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 22-10-62 *et seq.* of the French Commercial Code, to purchase or appoint other parties to purchase the company's shares with a view to:

- implementing the company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 25-177 *et seq.* of the French Commercial Code (or any similar plans); or
- awarding or transferring shares to employees of the company and related companies in connection with their profit-sharing arrangements or implementing any company or group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French employment *[Code du travail]); or*
- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code; or
- awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- canceling all or part of the securities bought back in this way; or
- allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations;
- managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers, AMF) (as amended where appropriate).

This program is also intended to enable the company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- on the date of each buyback, the total number of shares purchased by the company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,652,660 shares, based on a capital with 76,526,604 shares at December 31, 2020, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- the number of shares held by the company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the company's capital on the date in question.

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the company's capital, and by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

The maximum purchase price for shares in connection with this resolution will be €170 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the abovementioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,300,952,268.

The General Meeting grants full powers to the Board of Directors, with an option to subdelegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an 18-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the company's shares.

NINETEENTH RESOLUTION – POWERS FOR FORMALITIES

We propose that you grant powers to carry out the formalities required by law.

Nineteenth resolution

(Powers for formalities)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.


Restaurant

9

Additional information

9.1 Universal Registration Document including the annual financial report

9.1.1 Documents available to the public

This Universal Registration Document is available free of charge upon request from Gecina's Financial Communication Department at the following address:

16, rue des Capucines – 75002 Paris – France, by telephone at 0 800 800 976, or by e-mail at actionnaire@gecina.fr. It is also available on Gecina's website *(www.gecina.fr).*

Other documents accessible at Gecina's head office or on its website include:

- the company's bylaws;
- the historic financial reports of the company and its subsidiaries for the two financial years preceding the publication of the annual financial report.

Person responsible for the Universal Registration Document

Méka Brunel, CEO of Gecina (hereinafter the "company" or "Gecina").

Persons responsible for Financial Communications

Nicolas Dutreuil, Deputy CEO in charge of Finance

Samuel Henry-Diesbach, Head of Financial Communications

Laurent Le Goff: +33 (0)1 40 40 62 69

Virginie Sterling: +33 (0)1 40 40 62 48

Financial Communications, institutional investor, financial analyst and press relations:

ir@gecina.fr

Private shareholder relations

Toll-free number (only available in France): 0 800 800 976 or +33 (0)1 40 40 50 79

actionnaire@gecina.fr

9.1.2 Historical financial information

In accordance with Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- for the financial year ended December 31, 2018: the consolidated financial statements and the related Statutory Auditors' report, included in the Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF) on February 25, 2019 under reference D. 19-0074, on pages 69 to 122 and 271 to 274;
- for the financial year ended December 31, 2019: the consolidated financial statements and the related Statutory Auditors' report, included in the Universal Registration Document filed with the AMF on March 13, 2020 under reference D. 20-0130, on pages 196 to 247 and 293 to 301.

These documents are available on the AMF and Gecina websites:

www.gecina.fr

www.amf-france.org

9.1.3 Statement by the person responsible for the Universal Registration Document containing an annual financial report

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and faithfully reflect the assets, liabilities, financial situation and earnings of the company and all the companies included in its consolidation group, and that the management report listed in the correspondence table in section 8.1.5 of this Universal Registration Document presents an accurate picture of the development of the business, earnings and financial situation of the company and all the companies included in the consolidation group, and that it describes the main risks and uncertainties facing them."

Méka Brunel

Chief Executive Officer

9.1.4 Correspondence table for the Universal Registration Document

This correspondence table contains the headings set out in Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the pages of this Universal Registration Document, where the information relating to each of these headings is cited.

HEADINGS CITED IN ANNEXES 1 AND 2 OF DELEGATED REGULATION (EU) 2019/980 OF MARCH 14, 2019		Sections	Pages
1	**Persons responsible, third party information, experts' reports and competent authority approval**		
1.1	Identity of the persons responsible	9.1.1; 9.1.3	336
1.2	Declaration by the persons responsible	9.1.3	336
1.3	Declaration or report by expert	1.3.3; 3.7	72-73; 159-161
1.4	Information from third parties	1.3.3; 3.7	72-73; 159-161
1.5	Declaration without prior approval by the competent authority	Cover sheet	Cover sheet
2	**Statutory Auditors**		
2.1	Identity of Statutory Auditors	9.2.1	341
2.2	Any changes		
3	**Risk factors**	**Integrated report; 2.1-2.3**	**40-41; 86-104**
4	**Information about the issuer**		
4.1	Legal and commercial name of the issuer	9.3	350
4.2	Place of registration of the issuer, its registration number and LEI	9.3	350
4.3	Date of incorporation and length of life of the issuer	9.3	350
4.4	Domicile, legal form of the issuer and applicable legislation, address and telephone number of its registered office, website with a disclaimer	9.3	350
5	**Business overview**		
5.1	Principal activities	Integrated report	12-14; 22-27
5.2	Principal markets	Integrated report	10-11; 16-17
5.3	Important events in the development of the issuer's business	5.5.1	227-228
5.4	Strategy and objectives	Integrated report; 1.6	10-31; 79
5.5	Issuer's dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	9.3.3	356
5.6	Competitive position	Integrated report	10-11
5.7	Investments	Integrated report; 1.1.5; 1.1.7	22-27; 58; 60-61
6	**Organizational structure**		
6.1	Brief description of the Group	5.5.2	229-233
6.2	List of significant subsidiaries	1.4	73-76
7	**Operating and financial review**		
7.1	Financial condition	Chapters 1 & 5	51-83; 219-267
7.2	Operating results	Integrated report; 1.1.4; 5.2; 5.5.8	46; 56-58; 222; 262
8	**Capital resources**		
8.1	Capital resources information	Integrated report; 5.3	47; 223
8.2	Cash flows	5.4	224
8.3	Borrowing requirements and funding structure	1.2	62-66
8.4	Restrictions on the use of capital resources	1.2.7; 5.5.5.12.1; 6.3.4.8	66; 248; 281
8.5	Expected sources of funds	1.2	62-66
9	**Regulatory environment**	**9.3**	**350**
10	**Trend information**	**Integrated report**	**10-19**
11	**Profit forecasts or estimates**	**1.6**	**79**

9

HEADINGS CITED IN ANNEXES 1 AND 2 OF DELEGATED REGULATION (EU) 2019/980 OF MARCH 14, 2019		Sections	Pages
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Board of Directors and the Executive Management team	4.1	166-198
12.2	Conflicts of interest	4.1.4	195-196
13	**Remuneration and benefits**		
13.1	Remuneration paid and benefits in kind	4.2; 5.5.9.6	199-217; 267
13.2	Amounts set aside or accrued to provide for pensions, retirement or similar benefits	5.5.13	250-251
14	**Board practices**		
14.1	Dates of expiration of terms of office	Integrated report; 4.1.1	36; 166-184
14.2	Service contracts with the issuer binding members of the executive and management bodies	4.1.4; 4.1.5	195-197
14.3	Information on the Audit Committee and the Remuneration Committee	Integrated report; 4.1.3.4	38; 189-195
14.4	Statement of compliance with the applicable corporate governance regime	4.1.1	166
14.5	Potential material impacts on the corporate governance	4.1.1	166-168
15	**Employees**		
15.1	Number of employees and breakdown of staff	3.5.1; 5.5.9.4; 6.3.6.3	154; 266; 287
15.2	Shareholdings and stock options	5.5.9.5; 6.3.6.6	266-267; 288
15.3	Agreements for employee share ownership	4.1.7	197-198
16	**Major shareholders**		
16.1	Shareholders holding more than 5% of the capital on the date of the Registration Document	5.5.9.1	264-265
16.2	Existence of different voting rights	4.3; 9.3.2.2	217; 350-352
16.3	Control	4.3	217
16.4	Arrangements, the operation of which may result in a change in control	4.3	217
17	**Related party transactions**	**5.5.9.3**	**266**
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information	9.1.2	336
18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of historical annual financial information	9.2	341-349
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy	Integrated report; 5.5.9.2	42-43; 265-266
18.6	Legal and arbitration proceedings	5.5.5.13	250-251
18.7	Significant change in the issuer's financial position	N/A	N/A
19	**Additional information**		
19.1	Share capital	9.3.2.2	351-352
19.1.1	Issued capital and number of shares	Integrated report; 6.3.6.2	44; 286-287
19.1.2	Shares not representing capital	N/A	N/A
19.1.3	Treasury shares	5.5.9.1	264-265
19.1.4	Marketable securities that are convertible, exchangeable or that have warrants attached	6.3.4.3	279
19.1.5	Acquisition rights and/or obligations attached to authorized but unissued capital	4.1.7	197-198
19.1.6	Information about any capital of any member of the Group which is under option or agreed to be put under option	N/A	N/A
19.1.7	History of share capital	6.3.6.2	286-287
19.2	Articles of association and bylaws	9.3.2	350-356
19.2.1	Register and corporate objects and purposes	9.3.1	350
19.2.2	Rights, preferences and restrictions attached to each share class	9.3.2.2	351-352
19.2.3	Statutory or other provisions that would have the effect of delaying, deferring or preventing a change of control	N/A	N/A
20	**Material contracts**	**1.1.2.2; 1.1.6**	**53-56; 59**
21	**Documents available**	**9.1.1**	**336**

9.1.5 Correspondence table containing the information required in the annual financial report

Since this Universal Registration Document also contains the annual financial report, the statement by the person responsible makes reference to information from the management report. In the document's current form, this information can be found in various sections.

9.1.5.1 ANNUAL FINANCIAL REPORT

ELEMENTS REQUIRED BY ARTICLES L. 451-1-2 OF THE FRENCH MONETARY AND FINANCIAL CODE AND 222-3 OF THE AMF'S GENERAL REGULATIONS	Sections	Pages
Consolidated financial statements	Chapter 5	219-267
Annual financial statements	Chapter 6	269-285
Statement of the responsible person	9.1.3	336
Management report	See below	See below
Auditors' report on the Consolidated financial statements	9.2.2.1	341-344
Auditors' report on the Annual financial statements	9.2.2.2	345-348
Auditors' fees	5.5.9.7	267

9.1.5.2 MANAGEMENT REPORT

	Sections	Pages
Analysis of changes in the company and the Group's business, earnings and financial situation, the company and the Group's situation during the past year (L. 22-10-34, L. 225-100-2, L. 232-1 and L. 233-26 of the French Commercial Code)	Integrated report; chapter 1	1-83
Predictable changes (L. 232-1 and L. 233-26 of the French Commercial Code)	1.6	79
Material items that occurred between the end of the financial year and the date on which the management report was prepared (L. 232-1 of the French Commercial Code)	1.7	79
Research and development activities (L. 232-1 and L. 233-26 of the French Commercial Code)	3.3.4	144-151
Information on environmental issues and the environmental consequences of business operations (L. 22-10-34 and L. 22-10-36 of the French Commercial Code)	Integrated report; 3.1; 3.2	1-49; 114-136
Information on employee issues and the social consequences of business operations (L. 22-10-34 and L. 22-10-36 of the French Commercial Code)	3.3; 3.4; 3.5	137-154
Description of the major risks and uncertainties (L. 22-10-34 and L. 225-100-2 of the French Commercial Code)	Integrated report; 2.1-2.3	40-41; 86-104
Information about the capital structure and organization: authorizations for capital increases (L. 22-10-34 of the French Commercial Code), information on the buying of treasury shares (L. 225-211 of the French Commercial Code), identity of shareholders with more than 5%; treasury stocks (L. 233-13 of the French Commercial Code), employee shareholding as the last day of the financial year (L. 225-102 of the French Commercial Code)	4.1.7; 5.5.9.1	197-198; 264
Activity of the Company's subsidiaries and significant shareholdings in companies headquartered in France (L. 233-6 and L. 247-1 of the French Commercial Code)	1.4; 5.5.2	73-76; 229-233
Information about terms of payment for suppliers (L. 441-14 of the French Commercial Code)	1.4.1	75
Factors likely to have an impact in the event of a public offer (L. 225-100-3 of the French Commercial Code)	4.3	217
Amount of dividends distributed during three last financial years (243 *bis* of the French General Tax Code)	5.5.9.2	265-266
Transactions carried out by officers and corporate officers concerning the Company's securities (L. 621-18-2 of the French Commercial Code)	4.1.1	184
Total compensation and fringe benefits paid to each corporate officer, offices and positions held in any company by each of the corporate officers during the financial year (L. 22-10-36 of the French Commercial Code)	4.2	199-217

9.1.6 Cross-reference table with the information required in the non-financial performance statement

Cross-reference table between the information published in the Universal Registration Document and the information required in the non-financial performance statement.

Theme	Pages	Cross-reference with the Universal Registration Document
Overview of the business model	18-19	**Integrated Report** Create sustainable spaces dedicated to our clients
Description of the main non financial risks related to the Company's activity	102-103 120-121	2.3 Summary of the principal risk factors 2.3.5 Environmental and Social risks 3.1.4 Priority CSR risks and opportunities for Gecina
Description of policies designed to prevent, identify and mitigate the occurrence of non financiel risks and the outcomes of theses policies, including key indicators	 123-127 128-130 130-133 137-139 141-142	With reference to the mapping of CSR risks, cross-referencing withthe five priority risks: 3.2.2 Low carbon buildings (risks Nos.1 and 2) 3.2.3 Circular economy (risk No. 1) 3.2.4 Comfort and well-being of occupants (risk No. 4) 3.3.1 Our human resources (risk No. 3) 3.3.3.1 Responsible purchasing (risk No. 5)
Respect of human rights		*Operating exclusively in France, Gecina is not directly concerned by human rights issues*
Anti-corruption	106-108	2.4.3 Further information regarding the Risk, Internal Control and Compliance Department
Climate change (contribution and adaptation)	123-127	3.2.2 Low carbon buildings
Circular economy	128-130	3.2.3 Circular economy
Food waste, fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food		*Gecina's business is not affected by this risk*
Collective agreements and impacts	137-139	3.3.1 Our human resources
Fight against discrimination and promotion of diversity	137-139	3.3.1 Our human resources
Societal commitments	141-142	3.3.3.1 Responsible purchasing
Fight against fraud	106-108	2.4.3 Further information regarding the Risk, Internal Control and Compliance Department

9.2 Statutory Auditors

9.2.1 Parties responsible for auditing the financial statements

9.2.1.1 INCUMBENT STATUTORY AUDITORS

MAZARS

Member of the Compagnie Régionale de Versailles

Represented by Baptiste Kalasz

61, rue Henri-Regnault

92075 Paris - La Défense Cedex

Mazars was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010 and by the Combined General Meeting held on April 21, 2016. Its term of office will expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021.

PRICEWATERHOUSECOOPERS AUDIT

Member of the Compagnie Régionale de Versailles

Represented by Jean-Baptiste Deschryver

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010 and by the Combined General Meeting held on April 21, 2016. Its term of office will expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021.

9.2.1.2 DEPUTY STATUTORY AUDITORS

GILLES RAINAUT

Member of the Compagnie Régionale de Versailles

61, rue Henri-Regnault

92075 Paris - La Défense Cedex

Mr. Gilles Rainaut was appointed by the Combined General Meeting held on April 21, 2016 for a six-year term. His term of office will expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021.

JEAN-CHRISTOPHE GEORGHIOU

Member of the Compagnie Régionale de Versailles

63, rue de Villiers

92208 Neuilly-sur-Seine Cedex

Mr. Jean-Christophe Georghiou was appointed by the Combined General Meeting of April 21, 2016 for a six-year term. His term of office will expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2021.

9.2.2 Statutory Auditors' reports

9.2.2.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended December 31, 2020)

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 includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GECINA SA

14-16, rue des Capucines

75084 Paris Cedex 02, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Gecina SA for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce)* and the French Code of Ethics (*Code de déontologie)* for statutory auditors for the period from January 1, 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

VALUATION OF INVESTMENT PROPERTIES

(Notes 5.5.3.1.1., 5.5.3.1.2. and 5.5.6.8. to the consolidated financial statements)

RISK IDENTIFIED

At December 31, 2020, investment properties (including those under reconstruction) amounted to €19,001 million in the consolidated balance sheet, representing 94% of the Group's total assets. Changes in the properties' value had a €155 million negative impact on income for the year.

Investment properties are recognized at fair value in Gecina's consolidated financial statements, as provided for in IFRS 13. Any changes in fair value are recognized in income. The fair value is taken into account for determining key indicators of Gecina's performance and financial position, such as Net Asset Value and the Loan-to-Value ratio. With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers to measure the fair value of the assets.

Measuring the fair value of a property asset is a complex process of estimation, as described in the notes to the consolidated financial statements. It requires judgment in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rent-free periods) to be granted to certain tenants.

Given the amounts in question, the degree of judgment involved in determining the main assumptions used, and the sensitivity of the properties' fair value to these assumptions, we deemed the valuation of investment properties to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the Group;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and critically assessing the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the assetspecific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- testing, on a sample basis, the data used (reconciliation of appraiser data with construction budgets and rental situations);
- conducting interviews with management and the property appraisers to discuss the reasons behind their appraisal of the overall property portfolio and the appraised values of the assets;
- reconciling the appraised values with the consolidated financial statements;
- assessing the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

ACCOUNTING TREATMENT OF CERTAIN TRANSACTIONS AND/OR COMMITMENTS IN SPAIN

(Notes 5.5.4.7., 5.5.5.13. and 5.5.9.3. to the consolidated financial statements)

RISK IDENTIFIED

A number of liability claims and lawsuits have been filed against Gecina, directly and indirectly, by third parties. Notes 5.5.4.7., 5.5.5.13. and 5.5.9.3. to the consolidated financial statements describe, in particular, (i) certain transactions and/or commitments in Spain, and (ii) the alleged issue of four promissory notes and letters of guarantee by Gecina SA in favor of a Spanish company named Arlette Dome SL. These notes provide details of the legal proceedings relating to these transactions and the accounting treatment applied.

We deemed the accounting treatment of these transactions and/or commitments to be a key audit matter given the amounts at stake and the inherent uncertainty involved due to the complexity of pending or potential legal proceedings.

HOW OUR AUDIT ADDRESSED THIS RISK

Our work consisted in:

- examining the accounting methods and controls implemented by management to report on these transactions;
- obtaining the analyses of Gecina's management and its advisors on the transactions in question, in particular as regards any changes during the year. Where appropriate, we corroborated said analyses with the responses to our requests for external confirmation from their legal counsel
- conducting interviews with management in order to gain an understanding of Gecina's defense strategy and arguments before the various courts involved;
- assessing the appropriateness of the accounting treatment applied by the Group in light of all these aspects;
- assessing the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under article L. 225-102-1 of the French Commercial Code. However, in accordance with article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the single European electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code *(Code monétaire et financier)* and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation no. 2019/815 of December 17, 2018. Regarding the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina by the General Meetings held in June 1997 for Mazars and on June 2, 2004 for PricewaterhouseCoopers Audit.

At December 31, 2020, Mazars and PricewaterhouseCoopers Audit were in the twenty-fourth and the seventeenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-la Défense, February 18, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Jean-Baptiste Deschryver	Baptiste Kalasz

9.2.2.2 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(General Meeting for the approval of the financial statements for the year ended December 31, 2020)

(For the year ended December 31, 2020)

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 includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

GECINA SA

14-16, rue des Capucines

75084 Paris Cedex 02, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Gecina SA for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for statutory auditors for the period from January 1, 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) no. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT AND RISK OF IMPAIRMENT OF TANGIBLE FIXED ASSETS

(Note 6.3.3.1.3. to the financial statements)

RISK IDENTIFIED

At December 31, 2020, tangible fixed assets amounted to €1,732 million, or 13% of the company's assets. They mainly comprise properties, held in order to collect rents and increase the value of the asset.

Property assets are recognized at cost less accumulated depreciation and any impairment losses, the latter of which are calculated based on fair value. With this in mind, management has implemented a procedure for property appraisals, which are performed by independent appraisers to measure the fair value of the assets.

Appraising a property asset requires estimation and judgment from management, in order to determine the appropriate assumptions, yield and discount rates, market rental values, cost estimates for work to be carried out (especially for assets under development), and any advantages (e.g., rent-free periods) to be granted to certain tenants.

Given the significant amount represented by tangible fixed assets in the financial statements, the degree of judgment involved in determining the main assumptions used, and the sensitivity of the assets' fair value to these assumptions, we deemed the measurement and risk of impairment of tangible fixed assets to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

Our work consisted in:

- obtaining the engagement letters of the property appraisers and assessing their competency and independence with respect to the company;
- familiarizing ourselves with the procedure implemented by management for working with property appraisers;
- obtaining the property appraisal reports and critically assessing the appraisal methods used, the market inputs applied (yield rate, discount rate, market rental values) and the assetspecific assumptions, in particular the cost estimates for work to be carried out on assets under development;
- testing, on a sample basis, the data used (reconciliation of appraiser data with construction budgets and rental situations);
- conducting interviews with management and the property appraisers to discuss the reasons behind their appraisal of the overall property portfolio and the appraised values of the assets;
- reconciling the appraised values with the fair value of the assets;
- verifying the impairment losses recorded, in accordance with accounting policies;
- assessing the appropriateness of the disclosures provided in the notes to the financial statements.

MEASUREMENT OF FINANCIAL FIXED ASSETS

(Note 6.3.3.2. to the financial statements)

RISK IDENTIFIED

At December 31, 2020, financial fixed assets amounted to €11,162 million, or 85% of thecompany's assets. When there is an indication of long-term impairment of securities, loans, receivables and other capitalized assets, an impairment loss is recorded. Impairment is determined on the basis of various criteria, including net asset value, profitability and strategic value. For investments in real estate companies, the criterion used is generally the net asset value, which includes unrealized capital gains on property assets measured at fair value (determined with support from property appraisers).

Estimating impairment requires management to exercise judgment, in order to determine the appropriate assumptions to be used.

Given the amounts in question and the degree of judgment involved in management's determination of the main assumptions used to determine the value in use of the financial fixed assets and the sensitivity of the value in use of the assets to these assumptions, we deemed the measurement of financial fixed assets to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

Our work consisted in:

- verifying the appropriateness of management's measurement methods;
- verifying, on a sample basis, the inputs used to estimate the net asset values, and in particular for the appraisal of real estate companies:
  - verifying that recorded equity can be reconciled with the accounts of the companies subject to the appraisals,
  - verifying that adjustments made to equity in order to calculate the net asset value, mainly by including unrealized capital gains on the property assets, are estimated at their fair value by management, with support from property appraisers;
- verifying the impairment recorded with respect to equity interests and their related receivables, by reconciling the net asset value with the carrying amount;
- assessing the appropriateness of the disclosures provided in the notes to the financial statements.

ACCOUNTING TREATMENT OF TRANSACTIONS AND/OR COMMITMENTS IN SPAIN

(Note 6.3.6.1. to the financial statements)

RISK IDENTIFIED

A number of liability claims and lawsuits have been filed against Gecina, directly and indirectly, by third parties. Note 6.3.6.1. to the financial statements describes (I) certain transactions and/or commitments in Spain and (ii) the alleged issue of four promissory notes and letters of guarantee by Gecina SA in favor of a Spanish company named Arlette Dome SL. It provides details of the legal proceedings relating to these transactions and the accounting treatment applied.

We deemed the accounting treatment of these transactions and/or commitments to be a key audit matter given the amounts at stake and the inherent uncertainty involved due to the complexity of pending or potential legal proceedings.

HOW OUR AUDIT ADDRESSED THIS RISK

Our work consisted in:

- examining the accounting methods and controls implemented by management to report on these transactions;
- obtaining the analyses of Gecina's management and its advisors on the transactions in question, in particular as regards any changes during the year. Where appropriate, we corroborated said analyses with the responses to our requests for external confirmation from their legal counsel;
- conducting interviews with management in order to gain an understanding of Gecina's defense strategy and arguments before the various courts involved;

- assessing the appropriateness of the accounting treatment applied by the Company in light of all these aspects;
- assessing the appropriateness of the disclosures provided in the notes to the financial statements.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D. 441-4 of the French Commercial Code.

Report on corporate governance

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the single European electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code *(Code monétaire et financier)* and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation no. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Gecina SA by the General Meetings held in June 1997 for Mazars and on June 2, 2004 for PricewaterhouseCoopers Audit.

At December 31, 2020, Mazars and PricewaterhouseCoopers Audit were in the twenty-fourth and the seventeenth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Neuilly-sur-Seine and Paris-la Défense, February 18, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Jean-Baptiste Deschryver	Baptiste Kalasz

9.2.2.3 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

(General Meeting for the approval of the financial statements for the year ended December 31, 2020)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements 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 auditing standards applicable in France.

GECINA SA

14-16, rue des Capucines

75084 Paris Cedex 02, France

To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code *(Code de commerce),* it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information provided to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

We were not informed of any agreement authorized or entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Trad manquante

Conventions et engagements déjà approuvés par l'assemblée générale

We were not informed of any agreement already approved by the General Meeting that would still have been executed during the current period.

Neuilly-sur-Seine and Paris-la Défense, February 18, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Jean-Baptiste Deschryver	Baptiste Kalasz

9.3 Legal information

9.3.1 Head office, legal form and applicable legislation

Name	Gecina
Head office	14-16, rue des Capucines, Paris (IIe)
Legal form	French société anonyme (public limited company) governed by Articles L. 22-10-2 et seq. and R. 210-1 et seq. of the French Commercial Code and all subsequent legislation
Legislation	French legislation
Date of formation and termination of company	The company was found on January 14, 1959 for 99 years. It will expire on January 14, 2058.
Trade and company registry	592 014 476 RCS PARIS
Identification number	SIRET 592 014 476 00150
APE Code	6820A
Place where documents and information regarding the company may be consulted	At head office (telephone: +33 (0)1 40 40 50 50)
Financial year	The financial year starts on January 1 and ends on December 31. It lasts twelve months.
LEI Code	9695003E4MMA10IBTR26
Website	www.gecina.fr

We draw the reader's attention to the fact that, unless otherwise provided in this Universal Registration Document, the information contained on this website is not part of this document.

9.3.1.1 FRENCH LISTED REAL ESTATE INVESTMENT TRUSTS SYSTEM

The company opted for the tax system introduced by the 2003 Finance law dated December 30, 2002 and applicable from January 1, 2003, which provided for the creation of listed real estate investment trusts (SIIC). It allows companies opting for this system tax transparency regime (with a tax payment at shareholder's level) to claim exemption from the tax imposed on the income and capital gains deriving from their business as a real estate company, contingent on the payment of an exit tax now calculated at a rate of 19% on unrealized capital gains existing on the date of the option, and for which the payment is to be spread over four years. In return for this tax exemption, the SIICs are subject to the mandatory distribution of 95% of their exempt rental income and 70% of their exempt capital gains within two years, and 100% of profits received from subsidiaries.

9.3.2 Bylaws

9.3.2.1 FORM – PURPOSE – CORPORATE NAME – REGISTERED OFFICE – TERM

ARTICLE 1 – FORM OF THE COMPANY

The Company is incorporated under the form of a société anonyme (public limited company) with a board of directors.

ARTICLE 2 – CORPORATE NAME

The corporate name is: Gecina.

ARTICLE 3 – COMPANY PURPOSE

The Company has the purpose of running buildings or groups of buildings to be rented out located in France or abroad.

In particular for such purpose:

- the acquisition through the purchase, exchange, contribution in kind or other manner, of building plots or equivalent;
- the construction of buildings or groups of buildings;
- the acquisition through the purchase, exchange, contribution in kind or other manner of buildings or groups of buildings, which have already been constructed;
- the financing of the acquisitions and construction operations;
- the rental, administration and the management of all buildings for itself or on behalf of third parties;
- the sale of all real estate rights or property;

- the acquisition of holdings in all Companies or organizations, the activities of which are in relation with the corporate purpose through the contribution, subscription, purchase or exchange of securities or company rights or otherwise, and generally all financial, real estate and movable property transactions directly or indirectly relating to this purpose and likely to facilitate the development and the completion thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office is located in Paris (2nd arrondissement) – 14-16, rue des Capucines.

ARTICLE 5 – TERM OF THE COMPANY

Except in the event of an early winding up or extension decided upon by the Extraordinary General Meeting of shareholders, the term of the Company is fixed at ninety-nine years as from the date of its incorporation at the Registry of Trade.

9.3.2.2 SHARE CAPITAL – SHARES

ARTICLE 6 – SHARE CAPITAL

The share capital is fixed at €573,949,530 (five hundred seventy-three million nine hundred and forty-nine thousand five hundred and thirty euros) and divided into 76,526,604 shares of seven euros and fifty cents (€7.50) of nominal value, all of the same category and fully paid up.

ARTICLE 7 – FORM OF SHARES

The shares may be held on a registered or bearer basis as chosen by shareholders, subject to the legal and regulatory provisions applicable.

Under the terms and conditions of the legal and regulatory provisions in force, the shares are registered in an account, held by the Company or by a representative for registered shares or by an authorized financial intermediary for bearer shares.

The Company is entitled to request, at any time, under the terms and conditions of the legal and regulatory provisions in force, the identity of holders of shares giving them the right, immediately or in the future, to vote at its shareholders' meetings, and, more generally, any information making it possible to identify shareholders or intermediaries, as well as the number of shares held by each of them and, if applicable, any restrictions that may apply to the shares.

ARTICLE 8 – TRANSMISSION AND ASSIGNMENT OF SHARES

The shares shall be freely transferable and their assignment shall take place under the legal and regulatory conditions in force.

ARTICLE 9 – EXCEEDING OF THE THRESHOLDS – INFORMATION

In addition to the legal obligation to inform the Company when certain fractions of the share capital or voting rights are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold, directly or indirectly, a fraction equal to or higher than 1% of the share capital and voting rights or any multiple of this percentage, must inform the Company of the total number of shares and voting rights it holds, of the number of securities it holds giving access in the future to the Company's share capital and the associated voting rights, and equivalent securities or financial instruments (as defined by laws and regulations in force), by registered letter with recorded delivery to the Company's registered office within five trading days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, shares equivalent to the shares held as defined by the legislative and regulatory provisions of Articles L. 223-7 *et seq.* of the French Commercial Code shall be taken into account.

In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting rights under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should requests this as recorded in the minutes of the General Meeting. The forfeiture of voting rights applies to all General Meetings held within a period of two years following the date on which the failure to disclose is rectified.

Any shareholder other than a natural person that directly or indirectly comes into possession of 10% of the Company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a Deduction Shareholder as defined in Article 23 of the bylaws. Any shareholder other than a natural person that directly or indirectly comes to hold 10% of the Company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a Deduction Shareholder as defined in Article 23 of the bylaws. Any shareholder who declares that he or she is not a Deduction Shareholder, will be required to justify this claim whenever requested to do so by the Company, and at the Company's request provide a legal opinion from an internationally-renowned law firm specialized in tax matters confirming that the shareholder is not a Deduction Shareholder. Any shareholder other than a natural person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or directly or indirectly holding 10% of the Company's dividend rights as at the date when this paragraph comes into force, is required to notify the Company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a Deduction Shareholder.

ARTICLE 10 – RIGHTS AND OBLIGATIONS ATTACHED TO EACH SHARE

In addition to the voting rights, allocated to it by law, each share gives right to a quota proportional to the number and to the minimal value of the existing shares, of the company assets, the profits or the liquidating dividend.

The shareholders shall only be liable for the company liabilities up to the nominal amount of the shares, which they hold.

The rights and obligations attached to the share shall accompany the security regardless of the person to whom it is transferred.

The ownership of a share entails automatic adhesion to the memorandum and articles of association of the Company and to the decisions of the General Meeting.

ARTICLE 11 – PAYING UP OF THE SHARES

The amount of the shares issued in respect of an increase in capital and to be paid up in cash shall be payable under the conditions determined by the Board of Directors.

9.3.2.3 MANAGEMENT OF THE COMPANY AND OBSERVER

ARTICLE 12 – BOARD OF DIRECTORS

The Company is managed by a Board of Directors made up of at least three (3) members and of a maximum of eighteen (18) members, subject to the derogations provided for by law.

The directors shall be appointed for a term of four years. By way of exception in order to allow the staggered renewal of the mandates of the directors, the Ordinary General Meeting may appoint one or several directors for a period of two or three years. They shall be re-eligible and may be dismissed at any time by the General Meeting.

No person may be appointed as a director if he or she is over 75 years old. In the event that a director were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

During the term of his, her or its mandate each director shall have to own at least one share.

ARTICLE 13 – EXECUTIVE COMMITTEE

The Board of Directors shall elect a Chairman amongst its members, who shall have to be a physical person and as the case may be a Co-Chairman and one or several Vice-Presidents.

In the event that the Board of Directors decides to appoint a Co-Chairman, such title shall also be allocated to the Chairman without for all that such appointment entailing a limitation on the powers devolved by law or these articles of association hereof to the Chairman only.

The Board of Directors shall determine the term of office of the Chairman and as the case may be of the Co-Chairman and the Vice-President or Vice-Presidents, which may not exceed that of their director's mandate.

The Chairman of the Board of Directors and as the case may be the Co-Chairman or the Vice-President or Vice-Presidents may be dismissed at any time by the Board of Directors.

No person may be appointed as Chairman, Co-Chairman or Vice-President if he or she is over 70 years old. In the event that the Chairman, Co-Chairman or a Vice-President were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The meetings of the Board shall be chaired by the Chairman. In the absence of the Chairman, the meeting shall be chaired by the Co-Chairman or by one of the Vice-Presidents present, upon appointment, for each meeting by the Board. In the event of the absence of the Chairman, Co-Chair person and the Vice-Presidents, the Board shall appoint for each meeting one of the members present who shall chair the meeting.

The Board shall choose the person who shall carry out the duties of Secretary.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as the interests of the Company so require either at the registered office or in any other location including overseas.

The Chairman shall determine the agenda for each Board meeting and shall convene the directors by all appropriate means.

The directors making up at least one third of the members of the Board of Directors may, upon indicating the agenda of the meeting, convene the Board at any time.

The Managing Director may, as the case may be, also request the Chairman to convene the Board of Directors on a determined agenda.

The Chairman shall be bound by the requests, made to him or her pursuant to the two preceding paragraphs.

The effective presence of at least half of the members of the Board shall be necessary for the validity of the deliberations.

A director may give a mandate to another director in order to represent him or her at a meeting of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the preceding paragraphs shall be applicable to the permanent representatives of a legal entity director.

The Board of Directors may meet and deliberate through video-conference or telecommunication means or any other means, provided for by law, in accordance with the terms and conditions determined by its internal regulations.

In this respect, subject to the limitations fixed by law, the internal regulations may provide that the directors participating to the meeting of the Board by video-conference or telecommunication means or any other means, the nature and conditions of implementation of which are determined by the regulatory provisions in force, shall be deemed to be present for the calculation of the quorum and the majority.

The decisions shall be taken on a majority of votes of the members present or represented, the director representing one of his or her colleagues having two votes; in the event of a tied vote, the Chairman of the meeting shall not have a casting vote.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the orientations of the activity of the Company and shall ensure their implementation. Subject to the powers expressly allocated to the General Meetings and subject to the limitations of the corporate purpose, all questions relating to the proper running of the Company shall be referred to it and it shall rule on the affairs, which concern it through its deliberations.

In its relations with third parties, the Company shall be bound by the actions of the Board of Directors even if they do not enter into the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the memorandum and articles of association is sufficient to constitute such proof.

The Board of Directors shall carry out controls and verifications, which it deems to be useful.

The Board of Directors may entrust any special mandate for one or several determined purposes to one or several of its members or to third parties, whether they are shareholders or not.

It may also decide upon the creation of committees in charge of studying questions, which it or its Chairman shall submit for an opinion pursuant to their review. Such Committees, the composition and allocations of which shall be determined in the internal regulations shall carry out their activity under the responsibility of the Board of Directors.

ARTICLE 16 – POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with article L. 225-51 of the French Commercial Code, the Chairman of the Board of Directors shall represent the Board of Directors. Subject to the legal and regulatory provisions, he or she shall organize and manage the works of the latter and shall report thereon to the General Meetings. He or she shall ensure the proper functioning of the bodies of the Company and shall in particular ensure that the directors are capable of carrying out their assignments.

He or she may also, pursuant to the application of article 17 of these articles of association hereof, ensure the general management of the Company.

ARTICLE 17 – MANAGEMENT OF THE COMPANY

17.1 The general management of the Company shall be taken on, pursuant to the choice of the Board of Directors, either by the Chairman of the Board of Directors or by another physical person appointed by the Board of Directors and holding the title of Managing Director.

The Board of Directors shall choose between the two methods of exercise of the general management referred to in the preceding paragraph.

The Board of directors shall exercise such choice upon the majority of the votes of the directors who are present or represented.

The shareholders and third parties shall be informed of such choice in accordance with the applicable regulatory provisions.

17.2 Where the general management is taken on by the Chairman of the Board of Directors, he or she shall hold the position of Chief Executive Officer. The Board of Directors shall determine the term of the office of the Chief Executive Officer, which may not exceed the term of his or her director's mandate. The Chief Executive officer may be dismissed at any time by the Board of Directors.

17.3 In the event that the general management is not taken on by the Chairman of the Board of Directors, a Managing Director shall be appointed by the Board of Directors.

The term of the office of the Managing Director shall be freely determined by the Board of Directors.

17.4 The Managing Director or as the case may be the Chief Executive Officer shall be vested with the widest powers in order to act in all circumstances in the name of the Company and in particular to carry out the purchase or sale of any real estate rights or property. They shall exercise their powers subject to the limitations of the corporate purpose and subject to those, which the law expressly allocates to the General meeting and to the Board of Directors.

They shall represent the Company in their relations with third parties. The Company shall be bound by the actions of the Managing Director or, as the case may be, the Chief Executive Officer, which do not fall under the corporate purpose, unless it can prove that the third party knew that the action exceeded such purpose or that he, she or it could not have ignored it given the circumstances, it being excluded that the sole publication of the memorandum and articles of association is sufficient to constitute such proof.

The Board of Directors may limit the powers of the Managing Director or, as the case may be, the Chief Executive Officer in the context of the internal organization of the Company, however the restrictions, thereby made to their powers shall not be binding on third parties.

17.5 Pursuant to the proposal of the Managing director or as the case may be of the Chief Executive Officer, the Board of Directors may appoint one or several physical persons in charge of assisting the Managing Director or, as the case may be, the Chief Executive with the title of Deputy CEO.

The number of Deputy CEOs may not exceed a maximum number of five.

In agreement with the Managing Director or, as the case may be, the Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers entrusted to the Deputy CEOs.

Where the Managing Director or, as the case may be, the Chief Executive Officer cease or are prevented from exercising their functions, the Deputy CEOs shall keep their functions and powers until the appointment of the new Managing Director or, as the case be, of the new Chief Executive Officer, unless a decision is made to the contrary by the Board.

The Deputy CEOs shall have with regard to third parties, the same powers as the Managing Director or, as the case may be, as the Chief Executive Officer.

17.6 The Managing Director may be dismissed at any time upon just grounds by the Board of Directors. This also holds true for the Deputy CEOs, pursuant to a proposal of the

Managing Director or, as the case may be, of the Chief Executive Officer.

17.7 No person may be appointed as Managing Director or Deputy CEO if he or she is over 65 years old. In the event that a Managing Director or an Deputy CEO in office were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

ARTICLE 18 – OBSERVER

The Annual General Meeting may appoint an Observer within the Company chosen amongst the shareholders, subject to their number not exceeding a maximum of three. The Observer may also be appointed by the Board of Directors of the Company subject to the ratification of such appointment by the next General Meeting.

No person may be appointed as a member if the Observer if he or she is over 75 years old. In the event that a member of the Observer were to exceed such age, he or she shall be deemed to have resigned his or her office at the end of the General Meeting convened to approve the accounts of the financial year during the course of which he or she has reached the age limit.

The members of the Observer shall be appointed for a term of three years and shall be re-eligible. They shall be convened to the meetings of the Board of Directors and shall take part in its deliberations with a consultative vote.

The members of the Observer may be entrusted with specific assignments.

ARTICLE 19 – REMUNERATION OF THE DIRECTORS, MEMBERS OF THE OBSERVER, THE CHAIRMAN, THE MANAGING DIRECTOR AND THE DEPUTY CEOS

19.1 As remuneration for their activities, the Directors receive a fixed annual amount, which is determined by the Ordinary General Meeting.

The Board of Directors freely distributes this amount of compensation between its members and the Observers.

It may also award exceptional compensation for missions or offices entrusted to directors or Observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

19.2 The Board of Directors shall determine the remuneration of the Chairman, the Managing Director and the Deputy CEOs.

9.3.2.4 GENERAL MEETINGS

ARTICLE 20 – SHAREHOLDER MEETINGS

1. Convening

The General Meetings shall be convened and shall deliberate pursuant to the conditions determined by the legal and regulatory provisions.

The meetings shall either be held in the registered office or in any other location specified in the notice of convocation.

2. Right of access

The right to participate in the Company's General Meetings shall be based on the registration of shares in an account in the name of the shareholder or the intermediary registered on his or her behalf in the Company's records within the time frames and under the conditions provided by law.

3. Bureau – Attendance sheet

The General Meetings shall be chaired by the Chairman of the Board of Directors or in his or her absence by a Vice-President or in the absence of the latter by a director, specially delegated for this purpose by the Board. Failing this, the General Meeting shall itself elect its Chairman.

The functions of vote-tellers shall be carried out by two members of the Meeting in accordance with the legal and regulatory provisions in force, holding the greatest number of votes.

The bureau of the Meeting shall appoint the secretary, who need not be a shareholder.

4. Voting rights

The voting right attached to the Company's shares corresponds to the percentage of capital that it represents and one Company share entitles the holder to one vote. Pursuant to the option offered by subparagraph 3 of article L. 225-123 of the French Commercial Code, no double voting right shall be conferred to fully paid-up shares for which proof of registration is given for two years in the name of the same shareholder.

The shareholders may vote in the Meetings by sending the voting by correspondence form either in paper format or pursuant to a decision of the Board of Directors by tele-transmission (including by electronic means), in accordance with the procedure determined by the Board of Directors and specified in the notice of the meeting and/or of the convocation. Where this latter method is used, the electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The shareholders may also be represented at the Meetings by sending the Company a proxy form either in paper format or by tele-transmission in accordance with the procedure determined by the Board of Directors and specified in the notice of the meeting and/or of the convocation pursuant to the conditions provided for by the applicable legal and regulatory provisions. The electronic signature may take the form of a process meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code.

The proxy given for a Meeting may be revoked in the same form as that required for the appointment of the representative.

The General and Special Meetings shall deliberate pursuant to the quorum and majority provisions provided for by the legal and regulatory provisions in force.

Pursuant to a decision of the Board of Directors published in the notice of meeting and/or the notice of convocation, the shareholders participating to the Meetings by way of video-conference or by tele-communication of means allowing for their identification pursuant to the conditions provided for by the regulations in force, shall be deemed to be present or represented for the purposes of the calculation of the quorum and the majority.

The minutes of the Meetings shall be drawn up and their copies certified and delivered in accordance with the law.

9.3.2.5 FINANCIAL YEAR – AUDITORS OF THE CORPORATE ACCOUNTS – DISTRIBUTION OF PROFITS

ARTICLE 21 – FINANCIAL YEAR

Each financial year of a period of one year shall start on January 1 and shall end on December 31.

ARTICLE 22 – AUDITORS OF THE CORPORATE ACCOUNTS

One or several Auditors of the Corporate Accounts, both statutory and substitute shall be appointed by the Ordinary General Meeting and shall exercise their auditory assignments in accordance with the legal and regulatory provisions in force.

ARTICLE 23 – DISTRIBUTION OF THE PROFITS – RESERVES

The profits for the financial year closed in accordance with the provisions of the legal provisions shall be made available to the General Meeting.

The distributable profits shall be made up of the profits for the financial year as decreased by the losses for the preceding years as well as amounts allocated to reserves pursuant to the application of the law and as increased by amounts carried forward.

Following the approval of the accounts and the noting of the existence of distributable amounts, the General Meeting shall determine the share allocated to the shareholders under the form of a dividend.

The General Meeting deciding on the accounts of the financial year may grant each shareholder, as regards all or part of the dividend or interim dividend distributed, with an option between the payment of the dividend or interim dividend, either in cash or in shares of the Company in accordance with the legal and regulatory provisions in force.

Furthermore, the General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the Company's assets, following a decision by the Board of Directors.

Any shareholder, other than a physical person:

(i) holding at the time of the payment of any distribution of dividends, reserves, bonuses or revenue deemed to be distributed pursuant to the meaning of the French General Tax Code (a "Distribution"), whether directly or indirectly at least 10% of the dividend rights of the Company, and;

(ii) whose own situation or that of its shareholders holding at the time of the payment of any Distribution, whether directly or indirectly 10% or more of the dividend rights of such shareholder, renders the Company liable to the 20% levy referred to in article 208 C II ter of the French General Tax code (the "Levy") (such a shareholder hereinafter referred to as a "Deduction Shareholder"), shall be a debtor with regard to the Company at the time of the payment of any Distribution for a sum, the amount of which shall be determined in such manner as to completely neutralize the cost of the Levy owed by the Company in respect of the said Distribution.

In the event that the Company were to hold, whether directly or indirectly, 10% or more of one or several SIIC (listed real estate investment companies) referred to in article 208 C of the French General Tax Code (an "SIIC Subsidiary"), the Deduction Shareholder shall in addition be a debtor of the Company as at the date of payment of any Distribution of the Company for an amount (the "SIIC Subsidiary Levy") equal as the case may be:

- either to the amount for which the Company has become a debtor with regard to the SIIC Subsidiary, as from the latest Distribution of the Company, in respect of the Levy for which the SIIC Subsidiary was liable owing to the holding of the Company;
- or, in the absence of any payment to the SIIC Subsidiary by the Company, to the Levy for which the SIIC Subsidiary was liable, as from the latest Distribution of the Company, owing to a Distribution to the Company multiplied by the percentage of dividend rights of the Company within the SIIC Subsidiary;

in such manner that the other shareholders do not have to bear any share whatsoever of the Levy paid by any of the SIICs in the chain of holdings owing to the Deduction Shareholder.

In the event of there being several Deduction Shareholders, each Deduction Shareholder shall be the debtor of the Company for the share of the Levy and the SIIC Subsidiary Levy for which its direct or indirect holding shall be the cause. The capacity of Deduction Shareholder shall be assessed as at the date of the payment of the Distribution.

Subject to the information provided in accordance with article 9 of the articles of association, any shareholder other than a physical person holding or coming to hold whether directly or indirectly at least 10% of the dividend rights of the Company shall be deemed to be a Deduction Shareholder.

The amount of any debt owed by the Deduction Shareholder shall be calculated in such manner that the Company is placed, following the payment of the latter and taking into account the taxation, which may be applicable to it, in the same situation as if the Levy had not been payable.

The payment of any Distribution to a Deduction Shareholder shall be made by registration in the individual current account of such shareholder (without the latter bearing any interest), the repayment of the current account taking place within a period of five working days as from this registration following compensation with any amounts owed by the Deduction Shareholder to the company pursuant to the application of the provisions provided for hereabove. In the event of a Distribution realized other than in cash, the said amounts shall have to be paid by the Deduction Shareholder prior to the payment of the said Distribution.

In the event that:

(i) it were to be found, subsequent to a Distribution by the Company or an SIIC Subsidiary, that a shareholder was a Deduction Shareholder at the time of the payment of the Distribution, and where;

(ii) the Company or the SIIC Subsidiary should have made the payment of the Levy in respect of the Distribution thereby paid to such shareholder, without the said amounts having been subject to the compensation provided for in the preceding paragraph, such Deduction Shareholder shall be liable to pay to the Company not only the amount, which it owed to the Company pursuant to the application of the provisions of this article hereof but also an amount equal to the penalties and interest on arrears, which as the case may be, may be owed by the Company or SIIC-Subsidiary as a consequence of the late payment of the Levy.

The Company shall, as the case may be, have the right to implement a compensation, equivalent to its receivable in this respect and any amounts, which may be paid subsequently in favor of such Deduction Shareholder.

The Meeting shall decide on the allocation of the balance, which may be carried forward or allocated to one or several reserve accounts.

The time, method and location of the payment of the dividends shall be determined by the Annual General Meeting or, failing this, by the Board of Directors.

9.3.2.6 MISCELLANEOUS

ARTICLE 24 – WINDING UP AND LIQUIDATION

Upon the winding up of the Company, one or several liquidators shall be appointed by the General Meeting of shareholders, pursuant to the conditions of quorum and of majority provided for by the Extraordinary General Meetings. Such appointment shall put an end to the offices of the directors. The Auditors of the Corporate Accounts shall be maintained in their office with their powers.

The liquidator shall represent the Company. He, she or it shall be vested with the widest powers in order to liquidate the assets even on an out of court basis. He, she or it shall be authorized to pay the creditors and distribute any available balance.

The General Meeting of shareholders may authorize him, her or it to continue the business in progress or to undertake new business for the purposes of the liquidation.

The sharing of the net assets remaining following the reimbursement of the nominal amount of the shares shall be allocated to the shareholders in the same proportions as their investments in the capital.

ARTICLE 25 – DISPUTES

Any disputes, which may arise during the term of the Company’s existence or at the time of its liquidation, either between the Company and its shareholders or between the shareholders themselves in relation to the company affairs, shall be subject to the jurisdiction of the competent courts of the registered office.

9.3.3 Research and patents

None.

9.4 Glossary

Annualized rental income
The annualized rental income published by Gecina correspond to the IFRS gross rental profitability that would be generated over one year by the portfolio by considering the rental position observed on the closing date, over a full year.

Available supply
All vacant surface areas, offered for commercialization on the market.

Block sales
Sale of an entire building to the same buyer.

Capitalization rate
Its calculation is determined by the ratio of potential rents over the appraisal value excluding rights. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

Current basis
All real estate assets as held over a given period or on a given date.

EPRA (European Real Estate Association)
Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA publishes recommendations on, in particular, performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable.

Face-value rent
Face-value rent corresponds to the valuation present on the lease signed by two parties, indexed where appropriate.

ICC
Index of the cost of construction published by Insee and used for the annual review of certain rents, such as commercial or office leases.

IGH
High rise building *(immeuble de grande hauteur)*. They are subject to strict safety standards, especially regarding fire protection.

ILAT (Insee Retail Rental Index)
Retail Rental Index *(indice des loyers des activités tertiaires)* published by Insee and used for the annual review of certain rents, such as office leases.

ILC
Index of commercial rents *(indice des loyers commerciaux)* published by Insee and used for the review of certain rents, such as commercial leases.

IRL
Rent reference index *(indice de référence des loyers)* published by Insee and used for the annual indexation of rental revenues on residential properties.

Like-for-like
All real estate assets excluding acquisitions, disposals, assets held for sale and all programs intended for redevelopment or under development.

Loan-to-Value (LTV)
The Loan-to-Value ratio is calculated by dividing net consolidated debt by the value of the property portfolio excluding duties (unless otherwise stipulated), as determined by independent experts.

NAV (net asset value), EPRA NRV, EPRA NTA, EPRA NDV
Diluted Net Asset Value (NAV) per share: its calculation is defined by EPRA. Detailed in Chapter 1, this indicator comprises the company's revalued shareholders' equity, i.e. based on the fair value of consolidated assets and liabilities, including balance sheet items not valued at fair value, such as the head office and most financial debt at fixed rate. This amount, known as the NAV, is calculated in relation to the company's number of shares at the end of the period excluding treasury shares, taking account of any diluting items stemming from the equity instruments to be issued when the issuance conditions are met. The EPRA has defined new indicators (NRV, NTA and NDV) that replace the former EPRA NAV metric as of 2020 and whose calculations are detailed in Chapter 1.

Net recurring income
Net recurring income (also known as net current cash flow) per share, which Gecina defines as the difference between EBITDA and net financial expenses and recurring income tax. This can be calculated by excluding certain non-recurring elements. This amount is based on the average number of shares comprising share capital, excluding treasury shares.

Pipeline
The pipeline of Gecina projects refers to all the investments the Group plans to make over a given period, in terms of development or redevelopment. The pipeline breaks down into three categories:

- the committed pipeline, which comprises transactions under development;
- the "certain" controed pipeline, which concerns the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year or full-year periods;
- the "probable" controlled pipeline, which brings together the projects identified and held by Gecina, for which a redevelopment project aligned with Gecina's investment criteria has been identified, and which might require pre-commercialization (for "greenfield" projects in peripheral locations within the Paris Region) or in respect of which tenant departures are not yet certain in the short term.

Potential rent
Potential rent = annualized rent at end of period + market rental value of vacant units.

Pre-letting
Firm commitment of a user prior to the actual availability of a building.

Prime yield
Lowest ratio between the rent and the sales price excluding tax, obtained for the acquisition of a building of standard size, of excellent quality, offering the best amenities, and in the best location of the market.

Strategic Assets in Operation
All the Group's assets in operation (excluding asset under development or to be redeveloped), excluding assets sold during the financial year or covered by preliminary agreements.

Take-up
All transactions, whether leasing or sale, carried out by end users, including turnkey.

TOF (financial occupancy rate, or *taux d'occupation financier)*
The financial occupancy rate is the ratio between the rents billed for a given period and the rents the Group would receive if all of its property holdings were rented (vacant premises are computed at the rent paid by the departing tenant). Properties for which the disposal process is initiated are not taken into account in the calculation of the financial occupancy rate because, as of this stage, the Group ceases to offer these properties for lease.

Turnover rate
The turnover rate is defined, for a given period, as the number of housing units becoming vacant in the period under consideration divided by the number of Group housing units at the same given period, excluding buildings for which the transfer period has been initiated.

Units sales
Sale of a building unit by unit, whether said units are empty or occupied, to several buyers. Unit-by-unit sales are mainly used for residential property.

Vacancy rate
Ratio measuring the relationship between the immediately available supply and the existing stock. It is the share of housing units or vacant premises across all assets offered for lease.

VLM (market rental value, or *valeur locative de marché)*
It is analyzed as the annual financial compensation for the use of a real estate asset in the framework of a lease. It corresponds to the market rent that should be obtained from a real estate asset under the usual terms and conditions of leases for a given property category and region.

Yield on cost
Ratio between the gross face-value rent expected post-transaction and the overall cost of said transaction, taking into account the land value or, if applicable, the last appraised value before the launch of the program for the projects undertaken (or the latest appraisal available for audited projects), the technical cost, the marketing fees and the capitalized financial expenses.

Yield on cost = gross face-value rent/total cost of investment.

Yield rate
Its calculation is based on a potential rent relative to the block value of the property assets including duties and costs. Duties correspond mainly to transfer duties (notary expenses, registration taxes, etc.) applied to the asset sale.

PHOTO CREDITS

Charly Broyez, Patrick Lazic, @Myphotoagency/Arthur Minot, Javier Callejas,
Alexis Paoli, Eric Laignel, MyPhotoAgency/Florian Beaupère,
Come Bocabeille, Farshid Momayez

Conception and realisation: **HAVAS PARIS**

16, rue des Capucines
75084 Paris Cedex 02
Tél. : +33 (1) 40 40 50 50
gecina.fr