Green Bond Framework 2021

A 100% GREEN BOND PROGRAM, IN LINE WITH OUR AMBITION ON OUR ASSETS
Contents

03 1. Introduction
03  Vision and Strategy
05  Gecina & Corporate
     Social Responsibility
07  Low Carbon
08  Circular Economy
09  Biodiversity
09  The Comfort and
     Well-living of Occupants
10  CSR Governance

12 2. Rationale for a 100% Green Program

13 3. Gecina’s Green Bond Framework
13   Use of Proceeds
13   Eligible project category
16   Project selection and evaluation
16   Management of Proceeds
17   Reporting
17   Allocation reporting
17   Impact reporting

17   External verification
17   Second-party opinion
17   Verification by a third party

19 4. Gecina’s sustainability-linked bond option
19   Choice of key performance indicator
20   Calibration of Sustainability Performance Targets (SPTs)
20   Characteristics of the bonds
20   Reporting
20   Independent verification

21  Appendices
21   Appendix 1
21   Appendix 2

23  Green bond framework 2020 – disclaimer

Publication date: April 13, 2021
Gecina’s 100% Green Bond program... ...an ambitious and innovative approach!

Our strengths

- Central portfolio that cannot be replicated
- Clear long-term strategy with CSR as a core pillar
- Engaged collective with all stakeholders on board

Our ambitions

- Proactive approach with the entire portfolio tested each year to be eligible, helping drive continued improvements with energy performance across our portfolio
- Global approach with a 100% Green Bond portfolio: requalification of outstanding issues as Green Bonds\(^{(1)}\) and commitment for future issues
- Dynamic approach with increasingly demanding eligibility criteria aligned with our target to be carbon neutral by 2030 with CAN0P-2030, our Carbon Net Zero Plan

\(^{(1)}\) Subject to approval at general meetings of note holders.

Gecina recognized as one of the top-performing companies for CSR

<table>
<thead>
<tr>
<th>Index</th>
<th>Rating/Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAC40 ESG</td>
<td></td>
</tr>
<tr>
<td>GRESB</td>
<td>92/100</td>
</tr>
<tr>
<td>MSCI</td>
<td>AAA</td>
</tr>
<tr>
<td>CDP</td>
<td>A-list</td>
</tr>
<tr>
<td>Sustainalytics ESG risk rating</td>
<td>8.8</td>
</tr>
</tbody>
</table>
1. Introduction

**Vision and Strategy**

As the leading office real estate company in Europe, with the largest private residential portfolio in Paris, and as the largest French integrated player in student housing, Gecina’s main focus is sustainable performance at the heart of urban life and a more inclusive, energy-efficient and fluid city. At the end of December 2020, we had a property portfolio worth €19.7 billion, almost exclusively located in the Paris Region. With the strong identity of its portfolio, connected to the history of Paris and its irreplaceable character, Gecina invests in the long-term and takes a modern approach. Each of its assets forms part of a program of operational excellence that takes into

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**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.

**Data at December 31, 2020**

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**Our strategy**

- Transform
- Acquire
- youfirst

Serving 100,000 clients

- Centrality, scarcity, network effect of real-estate assets
- A key player in terms of CSR

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**Trends**

- Metropolization
account the uses of its end clients, with the development of living spaces emphasizing mixed use and a range of dedicated services that creates value. Being at the heart of urban life also involves considering environmental issues, and Gecina has included energy efficiency in the priorities set out in its Corporate Social Responsibility (CSR) policy. Preserving biodiversity, adopting new circular economy models and reducing the carbon footprint are all areas of action.

Our value creation

**Economic**
- Recurrent net income per share of €5.72
- EPRA NTA (Net Tangible Asset Value) of €170.4 per share
- €658.0 million of gross rents

**Environmental**
- -53% CO₂/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

Additional text:
Find more information on Gecina in its Universal Registration Document.
Gecina & Corporate Social Responsibility

Environmental emergency, digital transformation, and aspirations of new generations are all factors that accelerate the renewal of production, operating and consumption models. With its property portfolio concentrated in Paris and the Inner Rims, Gecina is a player at the local level. This central location of its assets prevents the creation of urban sprawl and limits emissions resulting from commuting. The real estate portfolio is regularly renovated to adapt its assets to the energy transition. Its expertise in office 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 in terms of the environmental, social and societal impacts of the real estate business. Gecina has been a pioneer of sustainable innovation, with:

- a 53% reduction in its greenhouse gas emissions per sq.m managed between 2008 and 2020;
- the creation of an internal carbon fund in 2018 financed by an internal carbon tax that has supported 13 decarbonization projects in two years;
- CSR assessments ranking Gecina as one of the best in its sector in 2020, with the highest Carbon Disclosure Project rating («A-list»), the highest MSCI rating (AAA), a score of 92/100 on the Global Real Estate Sustainability Benchmark (GRESB) and member of the ESC CAC 40;
- partnerships for sustainable innovation: investment in the Paris Fonds Vert fund and a partnership with the incubator, Wilco;
- employees mobilized with mandatory individual CSR targets for operational departments (64% of the workforce at the end of 2020) and improvement tools put at their disposal;
- inclusion of a criterion for Gecina’s outperformance of the market in terms of energy performance in the performance share allocation mechanism (weighting of this criterion: 15%).

In particular, Gecina decoupled its economic growth from its greenhouse gas emissions between 2008 and 2020.

It’s CSR policy is therefore fully in line with the implementation of its purpose: «Empowering shared human experiences at the heart of our sustainable spaces».

Aware that the challenge of sustainable real estate lies mainly in the renovation of existing stock to improve its performance, Gecina’s CSR policy is designed to boost the energy and carbon performance of its entire portfolio, rather than focusing exclusively on the latest property developments.

Gecina will further accelerate the roll-out of its CSR policy in 2021. It aims to achieve carbon neutrality in 2030 rather than 2050 for its asset portfolio and to intensify its actions to preserve living world.

Reduction of carbon intensity decoupled from our growth

<table>
<thead>
<tr>
<th>CO₂ emissions from assets in operation in tons</th>
<th>Value of assets in operation in billion euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>57,816</td>
<td>16.9</td>
</tr>
<tr>
<td>-50.2%</td>
<td>+78%</td>
</tr>
<tr>
<td>28,771</td>
<td>9.5</td>
</tr>
</tbody>
</table>

-50.2% reduction in CO₂ emissions from assets in operation between 2008 and 2020.
Gecina’s CSR policy is based on four pillars:
- the Low Carbon policy, which relates to greenhouse gas emissions and energy efficiency;
- the Circular Economy;
- Biodiversity;
- the Comfort and Well-Living of occupants.

Three of these pillars relate directly to the six environmental issues set out by the European Commission in the European Regulation 2020/852 (the so-called «Taxonomy») of June 22, 2020. These issues have been defined by the European Commission in its draft delegated acts published on November 22, 2020 which focused on the criteria to determine which economic activities can be considered as sustainable.

Gecina’s CSR policy also contributes to the Sustainable Development Goals defined by the United Nations, particularly the following:
- SDG 7 - Affordable and clean energy,
- SDG 9 - Industries, innovation and infrastructure,
- SDG 11 - Sustainable cities and communities,
- SDG 13 - Climate action, and
- SDG 15 - Life on land.

Furthermore, the quality and reliability of Gecina’s non-financial reporting are certified each year by an independent third party. Gecina’s key indicators are verified at the highest level of the ISAE 3000 standard (reasonable assurance). No observations have been made on the reliability of its reporting since 2013.

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### 2020 results for Gecina’s four CSR pillars are as follows

#### Low Carbon

- **In development**: -38% in CO2 eq/m² related to construction work on projects designed between 2016 and 2020
- **In operation**: -53% in CO2 eq/m² yr since 2008 (compared with -49% in 2019)
- **13 projects** supported by our internal carbon fund in 2 years

#### Circular Economy

- **In development**: 262 tons of materials reused, equivalent to the annual waste of 500 people in France
- **In operation**: 88% of construction site waste delivered in 2020 was recycled as materials. Regulatory level = 70% in operation
- **99%** operating waste recovered as materials or as energy (+1 point vs 2019)

#### Well-Living

- **In development**: 100% Awarded the WELL® label since 2017 (market = 28%)
- **In operation**: 80% of Gecina offices buildings in operation are certified HQE Building in Operation

#### Biodiversity

- **In development**: 100% Awarded the BiodiverCity® label since 2017 (market = 12%)
- **In operation**: 409,000 sq.m of vegetated space, equivalent to 58 football fields or twice the garden of Tuileries in Paris

#### 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)

<table>
<thead>
<tr>
<th>Certification</th>
<th>Gecina FY2020</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>HQE</td>
<td>100%</td>
<td>61%</td>
</tr>
<tr>
<td>LEED</td>
<td>100%</td>
<td>8%</td>
</tr>
<tr>
<td>BiodiverCity</td>
<td>100%</td>
<td>12%</td>
</tr>
<tr>
<td>WELL</td>
<td>100%</td>
<td>28%</td>
</tr>
</tbody>
</table>

(1) Source: Deloitte Paris Crowne Survey Summit 2020, for assets under development in Paris + Western Crescent, summer 2020)
LOW CARBON

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 buildings in use;
- 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;
- 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 its energy consumption. Finally, corporate clients seek high-performance company headquarters in order to embody their own low carbon ambitions.

Given that it has exceeded its 2020 carbon target and in view of the climate emergency, Gecina will accelerate the roll-out of its low-carbon strategy and aim for carbon neutrality by 2030 rather than 2050.

Achieve carbon neutrality in its portfolio of buildings in operation by 2030

Make low carbon the norm: in the management of the portfolio of buildings in operation. To this end, the energy management systems of all its buildings are ISO 50001 certified.

Develop and utilize a carbon responsible fund (CARE) to stimulate low-carbon innovation

Produce renewable energy in each of its development projects

Establish post-2020 energy targets in line with a new regulation making compulsory strong energy savings by 2030 (so-called “Tertiary Decree”)

Study effective carbon offsetting solutions for incompressible emissions

Gecina’s commitment

GHG emissions linked to operating property assets (in kgCO2 per sq m, scope 1-2+partial 3 (including all the emissions linked to the operation of the building), corrected for climate hazards)

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

Comparison of the average annual decrease in CO2 emissions and energy consumption between Gecina and its market between 2010 and 2020

Average annual decrease CO2 emissions per sq m between 2010 and 2020

Average annual decrease in energy consumption per sq m between 2010 and 2020

CIRCULAR ECONOMY

The circular economy promotes a resource-efficient economy involving the development of recycling, reuse, pooling and eco-design and a local economy based on social solidarity. 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.

For Gecina, the circular economy applies on several levels with regard to a building:
- Reusing materials from the Group’s real estate projects and using materials derived from reuse programs, with the support of partners such as the Re-use Booster;
- Recycling construction site waste: 88% of construction site waste from Gecina projects delivered in 2020 is made into new materials following the recovery, reuse or recycling of waste, in anticipation of the mandatory European level of 70%;
- Reducing 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 worldwide production; by improving the quality and the performance of the buildings, by minimizing the use of materials; and 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.

Promote the reuse and recycling of resources from 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 restoration projects.

Taking advantage of the resources generated during the operating phase of a building (energy, water, CO₂)
Biodiversity

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 does little to contribute 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 helps to enrich 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 buildings. In addition, beyond the benefits to occupant well-being, 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 urban resilience.

The Comfort and Well-Living of Occupants

Comfort and well-living are becoming more and more important for residential and office occupants. 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, allowing us to develop a strong, long-term relationship with our clients and to design high value-added services for them. The networking of our buildings and our innovative approach also favors the sharing of spaces and services dedicated to our clients to improve their well-being.
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: Deputy CEO in charge of Finance.
- Circular economy: Executive Director Investments & Development.
- Well-Living: Deputy CEO in charge of the Office Division.
- Biodiversity: Executive Director Residential.

These sponsors 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.

Projects supported in the context of the Responsible Carbon Fund will be presented at bi-monthly meetings of the Development, Investment, Divestment, Financing, and Marketing (DIFC) Committee.

A CSR Committee was created at Board committee level in 2020 and meets three times a year. This 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.
2. **Rationale for a 100% Green Program**

Gecina implements a clear strategy based on a non-replicable real estate portfolio, of which its long-term CSR strategy forms an integral part. Gecina’s CSR policy is global at the Group level and has been a fundamental part of its DNA for many years. Gecina is also one of the best-performing companies in its sector in the major non-financial rankings: GRESB, Sustainalytics, MSCI, ISS-ESG, CDP and ESG CAC 40.

Gecina has just reaffirmed its environmental ambitions by advancing its objective of achieving carbon neutrality from 2050 to 2030. It aims to improve the CSR characteristics of its entire portfolio in order to move towards this overall objective at the Group level. In line with its CSR commitments, Gecina has sought to align the financing of its real estate projects with its CSR objectives. This transformation is already in progress in terms of bank financial resources with nearly 49% of credit lines as of April 2021 that are responsible lines (1).

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For this reason, Gecina has decided to accelerate this alignment and commit to the implementation of a **100% green bond program**. This program will enable Gecina to **issue all future bond debt as green bonds and to requalify all of its existing bond debt** (2) into green bond debt.

As its core business consists of buildings in operation, Gecina has focused its criteria on HQE Building in use certification (or equivalent) and the carbon emissions of its assets. In fact, the challenge of the energy and low-carbon transition in real estate is to renovate and improve existing stock, which represents 99% of real estate in France. Gecina will allocate an amount at least equivalent to all of its current and future bonds outstanding to a portfolio of eligible green assets for which the eligibility criteria are described in this document (section Use of Proceeds – page 13) and which meet high level of requirements in terms of environmental performance. Gecina has already planned to make its criteria increasingly stringent in order to support its aim of continuously improving its CSR performance.

This Green Bond Framework also makes it possible to offer in the future, only on future bond issues, the indexing of the interest rate of such bonds to overall environmental targets at Group level, in line with the Sustainability-Linked Bond Principles (SLBP) of the International Capital Market Association. The Group’s overall environmental performance will be evaluated on the basis of its trajectory for reducing its carbon emissions, in relation to its public target of achieving carbon neutrality by 2030. This format would combine the usual Green Bond format with a Sustainability-Linked Bond format.

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(1) A «responsible» credit line is a credit line whose margin increases or decreases depending on whether or not non-financial criteria are met.

(2) In order to take effect, this conversion has to be approved at the General Meeting of Bondholders by the holders of existing Gecina bonds.
3. Gecina’s Green Bond Framework

Gecina’s Green Bond Framework is aligned with the Green Bond Principles (GBP) of the ICMA and its four pillars (1):

- use of proceeds;
- project selection and evaluation;
- management of proceeds;
- reporting.

Gecina also wanted to take into consideration the recommendations set out in the draft delegated acts published on November 22, 2020 of the European Commission, within the framework of the European Taxonomy (2) and the EU Green Bond Standard (3). This Green Bond Framework has been reviewed by an independent third party and has benefited from a second opinion, in order to validate its alignment with the GBPs and assess the consistency of the 100% Green Program with Gecina’s CSR policy, the relevance of the eligible assets, and their expected positive environmental and climate impacts. Gecina’s Green Bond Framework will serve as a benchmark for requalifying the entire existing bond portfolio as Green Bonds (4) and as a framework for Gecina’s future Green Bond issues, including the option of adding, in the latter case, a Sustainability-Linked Bond component in addition to the Green Bond format.

(1) The Green Bond Principles (GBP) (2018), ICMA.
(2) https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12302-Climate-change-mitigation-and-adaptation-taxonomy#ISC_WORKFLOW.
(4) In order to take effect, this conversion has to be approved at the General Meeting of Bondholders by the holders of existing Gecina bonds.

Use of Proceeds

ELIGIBLE PROJECT CATEGORY

As part of the 100% Green Program, an amount equivalent to the proceeds of Gecina’s bonds will be allocated to the financing or refinancing of eligible assets in the following categories from the draft delegated acts of the European Taxonomy published on November 22, 2020:

- Acquisition and management of commercial and residential buildings.
- Renovation of commercial and residential buildings.
- Construction of commercial and residential buildings.
<table>
<thead>
<tr>
<th>Categories</th>
<th>Eligibility criteria for buildings</th>
<th>European taxonomy categories (1)</th>
<th>European taxonomy objectives</th>
<th>Contribution to the SDGs defined by the UN</th>
</tr>
</thead>
<tbody>
<tr>
<td>In use</td>
<td>Carbon footprint criterion</td>
<td></td>
<td>7.7. Building acquisition and management</td>
<td>Mitigation of climate change</td>
</tr>
<tr>
<td></td>
<td>For office assets, CO₂ emissions below:</td>
<td></td>
<td></td>
<td>7.2. Renovation of existing buildings</td>
</tr>
<tr>
<td></td>
<td>• 10 kgCO₂/sq m/yr at end-2020,</td>
<td></td>
<td></td>
<td>7.3. New construction</td>
</tr>
<tr>
<td></td>
<td>• 8 kgCO₂/sq m/yr at end-2022,</td>
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<td></td>
<td>• 6 kgCO₂/sq m/yr at end-2024,</td>
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<tr>
<td></td>
<td>• 4 kgCO₂/sq m/yr at end-2026,</td>
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<tr>
<td></td>
<td>• 2 kgCO₂/sq m/yr at end-2028,</td>
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<tr>
<td></td>
<td>• 0 kgCO₂/sq m/yr at end-2030 and after;</td>
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<td></td>
<td>or</td>
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<tr>
<td></td>
<td>For residential assets, CO₂ emissions below:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 20 kgCO₂/sq m/yr at end-2020,</td>
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<tr>
<td></td>
<td>• 16 kgCO₂/sq m/yr at end-2022,</td>
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<td></td>
<td>• 12 kgCO₂/sq m/yr at end-2024,</td>
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<td></td>
<td>• 8 kgCO₂/sq m/yr at end-2026,</td>
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<td></td>
<td>• 4 kgCO₂/sq m/yr at end-2028,</td>
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<td></td>
<td>• 0 kgCO₂/sq m/yr at end-2030 and after;</td>
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<td>or</td>
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<tr>
<td></td>
<td>Certifications:</td>
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<tr>
<td></td>
<td>Minimum HQE Building in Use Very Good or BREEAM In Use Very Good or LEED Gold</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Renovation</td>
<td>Certifications:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Minimum HQE Building in Use Excellent or BREEAM In Use Excellent or LEED Platinum (expected on delivery),</td>
<td></td>
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<td></td>
<td>and</td>
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<tr>
<td></td>
<td>• Label: BiodiverCity® (expected on delivery)</td>
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<td></td>
<td>or</td>
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<tr>
<td></td>
<td>• Energy efficiency criterion:</td>
<td></td>
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<tr>
<td></td>
<td>A decrease in primary energy consumption per sq m after renovation of 30% (expected on delivery)</td>
<td></td>
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<tr>
<td>New construction</td>
<td>Certifications:</td>
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<tr>
<td></td>
<td>Minimum HQE Sustainable Building Excellent, or minimum BREEAM Excellent, or the equivalent,</td>
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<td></td>
<td>or</td>
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<tr>
<td></td>
<td>Minimum RT2012 -20%</td>
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<tr>
<td></td>
<td>or</td>
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<td></td>
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<tr>
<td></td>
<td>RE2020</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

(1) As recommended by the European Commission in its draft delegated acts published on November 22, 2020.
A STRINGENT IMPACT CRITERION RELATED TO CO2/SQ.M EMISSIONS, IN ORDER TO FURTHER WIDEN THE PERFORMANCE GAP WITH THE FRENCH MARKET

Achievement of this criterion depends on the roll-out of improvement action plans. Gecina illustrates this ambition to decrease its carbon emissions in hardening its eligibility criterion, up to 0 kgCO2/sq.m/yr at end-2030. Examples of action plans to improve the CO2 performance of buildings:
- work to improve the energy performance of the envelope (facade, joinery, roof insulation);
- replacement of heating-ventilation-air conditioning equipment to favor more energy-efficient solutions;
- change of energy sources to supply a building with less carbon-intensive energy (e.g.: connection to heating or cooling networks);
- closer management of energy consumption through the roll-out of an energy performance monitoring system; dialogue with tenants, involving them in measures to improve performance, including through incentive contracts;
- purchase of energy guaranteed from renewable origin.

A STRINGENT CERTIFICATION CRITERION WITH A VIRTUOUS DYNAMIC OF IMPROVEMENT THROUGH THE RENOVATION OF ASSETS

In 2020, according to the OID (Observatoire de l’Immobilier Durable - sustainable real estate observatory), only 11% of offices in the Paris Region were certified (at any level of certification). To establish an ambitious eligibility criterion under the Green Bond Framework, Gecina has set the minimum level of certification in use at «Very Good» (HQE Building in Use or BREEAM In Use, or LEED equivalent). To support its aim of continuously improving its CSR performance, Gecina has adopted an even more exacting labeling criterion for its assets under redevelopment: to be eligible, an asset under redevelopment must aim for a minimum level of certification in use of «Excellent». Examples of action plans to certify buildings in operation:
- roll-out of an energy performance monitoring system;
- implementation of framework agreements incorporating high CSR requirements (on the management and maintenance of heating-ventilation-air conditioning equipment, management of green spaces);
- renovation and rehabilitation of air processing units, creation or expansion of waste premises to promote recycling;
Management of Proceeds

An amount equivalent to all of Gecina’s outstanding bond issues will be allocated to Gecina’s portfolio of eligible assets in line with section Use of Proceeds – page 13. All of Gecina’s portfolio will be tested every year to evaluate the amount of eligible assets which meet the criteria defined in section Use of Proceeds – page 13. This allocation is controlled every year by the DIFC. If, for any reason (after a new issue for example), the amount of eligible assets falls below the amount of Gecina’s outstanding bonds, the unallocated funds will be temporarily placed in a current account or any other equivalent medium in accordance with Gecina’s cash management policy. Gecina undertakes to make every effort to reinvest these unallocated funds as quickly as possible in order to transform ineligible assets into eligible assets. Gecina may consider, pending the reallocation of these funds, investing in money market funds in accordance with a responsible investment policy.

PROJECT SELECTION AND EVALUATION

In line with its approach to integrating CSR into its businesses, Gecina will monitor the allocation of amounts and the reporting of CSR performance in its Development, Investment, Divestment, Financing, and Marketing Committee (DIFC). The DIFC comprises all the members of the Executive Committee as well as the Director of Investments, the Director of Public Affairs, the Director of Development, the Commercial Director, the Legal Directors and the CSR Director. The Green Bond and Sustainability-Linked Bond criteria will be reviewed once a year. The agenda will include the following points:

- the validation of the portfolio of eligible green assets and the monitoring of its appraisal value during the life of the green bonds issued;
- the establishment and validation of allocation and impact reporting;
- the possible review of the Green Bond Framework in order to reflect any changes in governance, CSR policy, eligibility criteria for eligible green assets, regulations or labels used;
- the coordination of auditors in charge of verifying the allocation reporting.
IMPACT REPORTING

Gecina will provide quantitative and qualitative performance indicators. In line with its aim of improving all of its portfolio in terms of CSR, Gecina may publish several types of indicators:
- CO₂ emissions and energy end-consumption avoided in operation compared with the average market performance for buildings in operation;
- CO₂ emissions and energy end-consumption avoided in operation compared with the initial situation for buildings under redevelopment;
- CO₂ emissions and energy end-consumption avoided in operation compared with regulatory standards for new buildings;
- the creation of green spaces compared with the initial situation for buildings under redevelopment;
- the average performance of buildings meeting the eligibility criteria and of Gecina’s portfolio for each year and for each category of assets, in terms of CO₂ emissions and energy consumption;
- the average performance of Gecina’s portfolio for each year and for each category of assets in terms of CO₂ emissions and energy consumption, in order to show that Gecina’s aim applies to its entire portfolio and not just its eligible assets.

When market figures are available and calculated using a comparable methodology, Gecina will compare its performance with that of the market using, for example, statistics from the OID for carbon intensity, energy intensity and the percentage of certified buildings in operation. The percentage of certified buildings is calculated by weighting floor surface areas and net floor areas. It is not calculated in numbers of buildings. Each indicator will be published:
- on a like-for-like basis and at current scope;
- by asset category, i.e. in under redevelopment renovation or new construction.

EXTERNAL VERIFICATION

SECOND-PARTY OPINION

ISS-ESG has been engaged to control the relevance, transparency and methodology of Gecina’s Green Bond Framework and its alignment with the ICMA’s Green Bond Principles (GBP). ISS-ESG has issued a second-party opinion, which can be found in the «Investors» section of Gecina’s website. Gecina’s website can be accessed by clicking on this link: https://www.gecina.fr/en/.

Any future material change in Gecina’s Green Bond Framework will be subject to a second-party opinion.

VERIFICATION BY A THIRD PARTY

An independent auditor engaged by Gecina will verify the following as at 31 December each year:
- that the appraised value excluding duties of eligible assets is greater than the current amount of Gecina bonds outstanding;
- that the eligible assets comply with the criteria set out in section Use of Proceeds – page 13.

This independent auditor’s report will be provided on Gecina’s website, which can be accessed by clicking on this link: https://www.gecina.fr/en/.
4. Gecina’s sustainability-linked bond option

The 100% Green Program allows Gecina to add a sustainability-linked element that may be offered as part of the placement of its future green bonds, in addition to other commitments under the Green Bond Framework. These potential future green bonds will be both green and sustainability-linked. To establish the indexing of an ESG indicator to the green bonds, Gecina will follow the recommendations of the Sustainability-Linked Bond Principles (SLBP) of the ICMA (1) in defining the key performance indicators (KPIs), calibrating the sustainability performance targets (SPTs) and determining the characteristics of the bonds. This format will be totally associated to Gecina’s Green Bond Framework (section 3). The commitments in terms of allocation, fund management, reporting and verification are the same as in section 3 (Gecina’s Green Bond Framework) above.

Choice of key performance indicator

Gecina has selected the carbon intensity of the portfolio of buildings in operation in kgCO₂/sq.m/yr as KPI because it is relevant for the sector and the challenges of energy transition, ambitious and consistent with its core business, and it measures improvements in the Group’s sustainability. This KPI contributes in particular to two UN Sustainable Development Goals:
- SDG 7 - Affordable and clean energy
- SDG 13 - Climate action

The carbon intensity in kgCO₂/sq.m/yr will be provided:
- overall and broken down by type of building in operation;
- the CO₂ emissions in operation correspond to emissions due to energy consumption in common areas and private areas (scopes 1, 2 and partial 3 (including all emissions linked to the use of the building) of the GHG Protocol reference carbon accounting framework);
- the change will be adjusted for climatic variations so as not to impact changes in the severity or mildness of the weather each year;
- according to the market-based methodology of the GHG Protocol.

Consistency of the choice of key performance indicator

Consistency vis-à-vis the carbon footprint of the sector

The carbon footprint measured by kgCO₂/sq.m/yr is a key indicator for the real estate sector. According to the International Energy Agency (2), in 2018, the building and building construction sectors were responsible for more than one-third of global energy end-consumption and almost 40% of total direct and indirect CO₂ emissions. There is therefore a need to reduce the carbon intensity in the property sector and carbon emissions in absolute terms.

Consistency vis-à-vis Gecina’s CSR policy

Gecina aims to achieve carbon neutrality in its portfolio of buildings in operation by 2030. Regarding emissions due to renovations and new construction (scope 3), Gecina’s property developments aim for a carbon footprint due to construction materials of 735 kgCO₂/sq.m maximum, where the average for major renovation reaches 1,081 kgCO₂/sq.m (3).

(1) Sustainability-Linked Bond Principles (2020), ICMA.
Calibration of Sustainability Performance Targets (SPTs)

The scope of Gecina’s carbon intensity indicator is associated with scope 1, 2 and partial 3 according to the GHG Protocol (scope 3 corresponding to the energy used by customers in buildings owned by Gecina). Whenever possible, Gecina will provide a comparison of this KPI to a benchmark or an external reference.

Characteristics of the bonds

Before any future issue of sustainability-linked bonds, Gecina will present the financial and/or structural characteristics of the instrument. Gecina will include in the sustainability-linked bond documentation the definition of the KPI(s) and SPT(s), the calculation methodologies and the mechanisms of change in the financial and/or structural characteristics.

Reporting

Gecina will provide up-to-date information on the KPI(s) and SPT(s) defined in an accessible way. The Group will regularly measure the progress of the SPT(s) defined. Gecina will also provide information on the calculation methods used to measure the progress of the SPT(s) defined. Any information enabling investors to monitor the level of ambition of the SPTs will be shared by Gecina as far as possible.

Independent verification

In order to increase the transparency of its funding and emphasize the alignment with the ICMA’s Sustainability-Linked Bond Principles (SLBP), Gecina has undertaken to provide qualified external and independent verification of the performance of the SPT. This verification will be made public. The independent external verification and reporting will serve as a baseline to assess the change in the financial and/or structural characteristics of the issued security.

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(3) Alliance HQE – GBC France, January 2019; median for office projects.
(4) GHG Protocol, World Resources Institute.
Appendices

Appendix 1

Breakdown of emissions according to the GHG Protocol - not adjusted for weather variations, unlike carbon intensity and its evolution.

<table>
<thead>
<tr>
<th>Scope 1</th>
<th>Scope 2*</th>
<th>Scope 3 partial**</th>
<th>Total CO₂</th>
<th>Total surface area</th>
</tr>
</thead>
<tbody>
<tr>
<td>(tons of CO₂)</td>
<td>(tons of CO₂)</td>
<td>(tons of CO₂)</td>
<td>(tons of CO₂)</td>
<td>(sq m)</td>
</tr>
<tr>
<td>Commercial</td>
<td>3,523</td>
<td>3,035</td>
<td>9,185</td>
<td>15,743</td>
</tr>
<tr>
<td>Residential</td>
<td>3,574</td>
<td>4,184</td>
<td>3,270</td>
<td>11,028</td>
</tr>
<tr>
<td>TOTAL</td>
<td>7,097</td>
<td>7,219</td>
<td>12,455</td>
<td>26,771</td>
</tr>
</tbody>
</table>

* Including emissions linked to the electricity consumption of the heating and cooling networks operated by Gecina.
** Including emissions related to the non-operating consumption of Gecina, including use by our tenants.

Appendix 2

Details of the certifications most widely recognized in the market and used in this Green Bond Framework.

<table>
<thead>
<tr>
<th>LEED</th>
<th>BREEAM</th>
<th>HQE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>The LEED® (Leadership in Energy and Environmental Design) certification is an environmental building certification created in the United States in 2000 by the US Green Building Council®. LEED projects are certified or being certified in more than 160 countries. LEED certification is a US certification system for residential and commercial buildings. It covers building design, construction, maintenance and operation.</td>
<td>BREEAM (Building Research Establishment Environmental Assessment Method) certification was published for the first time by the UK-based Building Research Establishment (BRE) in 1990. It is used for new and renovated buildings and extensions of existing buildings. It accounts for and reflects the value of the best performing assets throughout the life cycle of the built environment, from new construction to use and renovation.</td>
</tr>
</tbody>
</table>
| Evaluation areas: Environmental performance of the building | • Energy and atmosphere  
• Sustainable sites  
• Location and transport  
• Equipment and resources  
• Efficient water management  
• Interior environment quality  
• Innovation in design  
• Regional priority | • Energy  
• Use of land and ecology  
• Pollution  
• Transport  
• Materials  
• Water  
• Health and well-being  
• Innovation | • Energy  
• Environment (site, components, site, water, waste, maintenance)  
• Comfort (hydrothermal, acoustic, visual, olfactory)  
• Health (space quality, air quality, water quality)  
• Principles of equivalence |
| Criteria | Preconditions (regardless of the certification level) + Credits with associated points | Prerequisites according to the certification levels + Credits with associated points | Preconditions (regardless of the certification level) + Performance level based on the points: Efficient and very efficient |
The International Biodiversity & Property Council IBPC (CIBI) is a pioneering network for professionals of the new biodiversity and real estate sector. The IBPC is represented by actors in town planning, ecology, construction and real estate. It aims to promote urban biodiversity and the human-and-nature relationship in sectors such as real estate, construction and town planning, and to promote living nature in built-up areas. Biophilia plays a major role in the quality of life of every city dweller. This is why the IBPC’s awareness-raising actions are aimed at both professional actors and the general public. The IBPC promotes best practices in terms of urban biodiversity during the planning, development, maintenance, occupancy and improvement phases of the property cycle. The schemes of BiodiverCity®, a brand launched by the IBPC, are the main tools serving the strong objective of creating an environment that accommodates a range of living natural spaces. They provide a solid rationale for economic, socio-cultural and functional factors. The BiodiverCity® label rates and displays the performance of real estate projects taking biodiversity into account. On the basis of an innovative approach that combines living things and construction, it aims to promote the design and construction of new kinds of buildings that emphasize the role of nature in the city. BiodiverCity® relies on a multi-criteria approach to assess the performance of urban projects in terms of biodiversity. Several key success factors have been identified, taking into account the many dimensions of a real estate transaction. The label organizes this analysis into 4 areas, divided into 27 concerns and 63 targets to be achieved through specific actions.

Each area is assessed separately and receives a rating of «A» to «E», with «A» signifying that the criteria for that area have been met to an excellent level. To obtain the label, at least one area must receive an «A» rating and no area can be rated «D» or «E». 

Commitment / Project manager
Adopting a biodiversity strategic plan tailored to the construction project
• Gain in-depth knowledge of the biodiversity of the site
• Establish an action plan and an execution timetable
• Share commitment and knowledge

The project / Project management (architects and designers)
Designing an ecological architecture
• Define an “ecological bias” adapted to the context
• Design facilities adapted for living

Ecological potential / Ecologist
Optimising the ecological output of the project in terms of its urban, suburban or rural environment
• Preserve natural elements available in the project and on site as much as possible
• Maximise useful biotopes and ecological functionalities

Use / Users
Highlighting expected benefits for users’ wellbeing
• Display expected biodiversity on the site
• Offer nature related services for users of the building
• Optimise benefits expected

Axe 1
Commitment

Axe 2
Available resources

Axe 3
Evaluate ecological advantages

Axe 4
Benefits for users

BiodiverCity®
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