Gecina – Implementation of a 100% Green Bonds financing program

April 14, 2021
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Executive summary (1/2)

- Gecina deploys a clear strategy based on an unreplicable portfolio, with long-term CSR strategy being a core part of it.

- Gecina's CSR policy has been at Group overall level, part of its DNA for many years and is based on 4 pillars: low carbon, circular economy, comfort / well-living of the occupant and biodiversity. Gecina is one of the best performing companies in its sector on extra-financial rankings: GRESB, Sustainalytics, MSCI, ISS-ESG, CDP, ...

- Gecina has reinforced its environmental ambitions by moving early 2021 its objective of achieving carbon neutrality from 2050 to 2030. Its goal is to improve the environmental characteristics of all of its portfolio in order to move towards this overall objective at Group level.

- Gecina's CSR strategy aims to impact every aspect of the company: it is implemented on all the portfolio, but also at governance level or through its financings. As of today, 49% of the Group's credit facilities are “sustainable” loans (€2.2bn).
Executive summary (2/2)

- Therefore, Gecina wishes to make an even greater commitment to its financing by taking environmental commitments in its bond portfolio convinced that Green will be the new norm. Gecina publishes its Green Bond Framework in line with the best market practice and intends to have a 100% Green Bond structure:

  • Any future bond will be issued in accordance with the Green Bond Framework
  • In order to align all of its existing bond issues, Gecina proposes to requalify them into Green Bonds based on its Green Bond Framework. Those existing bonds, when issued over the last years, have already contributed to those outstanding CSR results and so, have already financed or refinanced Eligible Assets or Projects meeting our current Green Bond Criteria
  
  • Gecina’s Green bond Framework received a positive Second Party Opinion from ISS-ESG
  • E&Y provided an allocation report assessing that 100% of outstanding bond issues (€5.6bn) is allocated to Eligible Assets (€10.1bn as at 31/12/2020)

- This requalification of existing bond issues is submitted to bond holders through General Meetings (convened for May 6th, vote needed before May 3rd) for each outstanding bond issue, by means of the modification of the use of proceeds wording only; all other characteristics remaining absolutely unchanged (coupon, maturity, …). It will enhance liquidity on our bonds by allowing CSR-specialized investors to invest in our credit as they already do on the equity side
1 CSR is an historical pillar of Gecina’s strategy

2 Targeting a 100% Green Bonds structure

3 Our Green Bond Framework

4 Focus on the consent solicitation

5 Appendices
CSR is an historical pillar of Gecina’s strategy
Our CSR strategy focuses on 4 pillars with ambitious targets

**Our CO₂ impact since 2008 = more than 400,000 tCO₂eq avoided Equivalent to the annual CO₂ emissions of 40,000 Parisians**

- 53% reduction in CO₂ emissions since 2008 thanks to energy-efficiency programs and use of low-carbon energies
- 13 decarbonization projects brought by employees supported by our internal carbon fund in 2 years (for €1.4 m)
- Maximum 735 kgCO₂/sqm for embodied carbon

**Carbon neutral for buildings in operation by 2030**

- 88% of construction waste for projects delivered in 2020 has been recycled
- 318 tCO₂ avoided by reusing 262 tons of materials
- Global agreement to systematically upcycle carpets

**Promote upcycling and recycling for circular buildings**

- Develop buildings that promote well-living: 70% of office buildings contribute more to the well-living and productivity of their occupants than a standard building (up +6pts vs 2019)
- 100% of new developments WELL certified since 2017 (avg. of 28% on markets)

**Develop buildings and services for our clients’ well-living**

- Green our plots and roofs to contribute to biodiversity: 39% of vegetated spaces at in-ground equivalent
- 100% of new developments certified with BiodiverCity® label since 2017 (avg. of 12% on markets)

**Increase our contribution to biodiversity**

80% of sq.m of office space in use certified (HQE or BREEAM In Use)
Up from 72% last year thanks to 17 new buildings certified (avg. of 11% on markets)

100% of the pipeline committed to reach challenging levels of certifications & labels (HQE, LEED, WELL, BiodiverCity, Wiredscore, BBCA)

Source of market stats: Deloitte Paris Crane Survey Summer 2020, Sustainable Building Observatory
Gecina’s sustainability performance levels confirmed once again in 2020

“World top 10 listed real estate companies out of the 415 companies assessed.”

“One of the best performers in its sector”

“2nd place for listed office real estate companies in Western Europe”

“+6% from 2019, thanks to corporate governance improvements & strong certification rate for operational buildings”

CDP: A list Part of CAC40 ESG
## Example of concrete actions on our assets

<table>
<thead>
<tr>
<th>Connection of assets to low carbon energy sources (urban heating and cooling network; purchase of guaranteed renewable electricity and biomethane)</th>
<th>Systematization of re-use advisors and resource diagnosis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building energy monitoring system with program of corrective actions</td>
<td>Reuse of construction materials by selling it on ‘resource plateforms’ or handing out to associations</td>
</tr>
<tr>
<td>Carbon impact accounting and optimization tool for any new renovation</td>
<td>Framework contract to systematize the recovery and recycling of materials</td>
</tr>
<tr>
<td>Carbon footprint of materials taken into account in the specifications</td>
<td>Waste management contracts with challenging CSR criteria (100% recycling by either generating heating or reuse as a raw material)</td>
</tr>
<tr>
<td>Low carbon labeling (BBCA)</td>
<td>Founding member of the Re-Use Booster to stimulate demand for materials resulting from re-use</td>
</tr>
<tr>
<td>A responsible carbon (CARE) fund to stimulate low carbon transformation</td>
<td>Creation of a range of services that facilitate well-living with the deployment of the YouFirst brand, and the WELL® and WiredScore® certifications</td>
</tr>
<tr>
<td>Active management: every building is certified ISO 50001 (energy management standard)</td>
<td>Strengthening our network of buildings to create a full range of services across the territory</td>
</tr>
<tr>
<td>Equipment of assets with the connected parcel box service</td>
<td>Roll-out of YouFirst Manager, 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.</td>
</tr>
<tr>
<td>Equipment of assets with electric vehicle recharge infrastructure</td>
<td>Equipment of assets with the connected parcel box service</td>
</tr>
<tr>
<td>Creation of a biodiversity profile allowing a biodiversity assessment of green spaces to be carried out.</td>
<td>Equipment of assets with the connected parcel box service</td>
</tr>
<tr>
<td>Labeling of new developments certified with BiodiverCity® label</td>
<td>Systematic involvement of an ecologist for all new programs.</td>
</tr>
<tr>
<td>Installation of hives, insect hotels and nesting boxes on our assets</td>
<td>Prohibition of the use of phytosanitary products for providers of green spaces.</td>
</tr>
<tr>
<td>Requirements in terms of contribution to biodiversity in the standard operating and renovation specifications for green spaces</td>
<td>Organization of biodiversity awareness workshops for our clients</td>
</tr>
</tbody>
</table>
Targeting a 100% Green Bonds structure
Integrate further Gecina's CSR dynamic into Gecina's financing structure

- Gecina started to support the dynamism of its CSR policy through its financing several years ago. Thus, as of today, 49% of the Group's credit facilities are "sustainable" loans (€2.2bn).
- Gecina wishes to make an even greater commitment to its financing by targeting a 100% Green bond financing program and so publishes its Green Bond Framework.

Financing structure (dec-20)

- €4.5 bn
- RCF (44%)
- Mortgage (0%)
- €5.8 bn
- Bond (56%)

In progress

Transformation is already in progress for revolving credit facilities with 49% of bank debt which are now sustainable loans.

For future bonds

- Future bonds will be issued under the Green Bond Framework.
- The Group may propose on its future green bond issuances to introduce a CSR KPI impacting the financial conditions of those future new bonds, in line with the Sustainability-Linked Bond Principles. This KPI will be linked with Gecina’s public goal of achieving carbon neutrality by 2030.

Green Bonds

- Requalification of all of its existing bonds into green bonds.
- Focus on HQE in use certification and low-carbon emissions.
- Gecina will allocate an amount at least equivalent to its current bonds outstanding to a portfolio of eligible green assets.

A « 100% green » program

1 €5.6bn convened in AGMs as €0.2bn will be repaid by the end of April.
How ambitious is this approach?

### Global approach

#### On bonds portfolio
- 100% of the existing bond debt is requalified into Green Bond (subject to a positive vote in bondholders General Meetings)
- All future bond debt will be issued in this Green Bond format

#### On Gecina’s asset portfolio
- 100% of assets is tested every year and may become eligible
- All asset classes are targeted (office and residential)
- Bonds are not allocated to a fixed portfolio/pool of assets over the whole duration of the financing but to a portfolio meeting at each test date eligible criteria

- 100% Green approach: a program that aims to requalify in Green Bonds more than €5bn already invested in financing and/or refinancing Green Eligible projects
- An approach that promotes all environmental improvement actions on the overall portfolio and not relying only on the best performing assets
- A dynamic approach of eligibility criteria, in line with the desire to continuously improve the Group’s CSR performance

### Our criteria are more and more ambitious
- The carbon criteria becomes more and more ambitious over the years, in line with our carbon trajectory until reaching carbon neutrality in 2030, illustrating our desire for continuous and global improvement of our portfolio
- Certification criteria are more ambitious for renovated buildings than for buildings in use

### On top of Green Bonds format, introduce the possibility of SLB for future bond issues
- SLB = Sustainability-Linked Bond, with a sensitivity of the interest rate whether extra-financial criteria are met
- The KPI used will be the Carbon trajectory, in line with the public objective of achieving neutrality by 2030

- If issued, it would be among the first time a bond issuance meets both "Green Bond" and "SLB" formats
Overview of key characteristics of our program

**Usual Green Bond in real estate**

- **New Bond (benchmark size):** €500M
- **A few projects frozen for the entire life of the financing**
- **The most common Eligibility Criteria are certifications and rarely performance indicators**
- **Fixed for the duration of the bond**
- **Mainly refinancing of existing assets but also financing of new or development projects**
- **The allocation of the proceeds is dedicated to some assets over the first months of the financing**

**Targeted Gecina 100% Green program**

- **Existing €5.6Bn + future bonds:** Gecina’s all outstanding bonds (€5.6bn) and future new bonds
- **All Group’s assets:** Both in development and in operation, and the whole portfolio being tested each year
- **CO₂ emissions, in line with carbon neutrality pathway 2030 (CANØP-2030) as well as certifications and labels**
- **CO₂ emissions criteria being more and more restrictive over time (dynamic trajectory) in line with Carbon Neutrality target by 2030**
- **Refinancing of a portfolio of eligible assets and financing of future projects**
- **Each year, the whole portfolio is tested and actions will be taken to improve the volume of eligible assets meeting the criteria (some assets can lose their eligibility)**

**Scope of application**

- **Usual:** Limited to environmental certifications
- **Targeted:** Performance & impact criteria

**Scope for eligible assets**

- **Usual:** Few projects
- **Targeted:** All Group’s assets

**Criteria to qualify eligibility**

- **Usual:** Limited to environmental certifications
- **Targeted:** CO₂ emissions, in line with carbon neutrality pathway 2030 (CANØP-2030) as well as certifications and labels

**Eligible criteria**

- **Usual:** The most common Eligibility Criteria are certifications and rarely performance indicators
- **Targeted:** CO₂ emissions criteria being more and more restrictive over time (dynamic trajectory) in line with Carbon Neutrality target by 2030

**Use of proceeds**

- **Usual:** Static
- **Targeted:** Refinancing & Financing in future

**Management of proceeds**

- **Usual:** Fixed
- **Targeted:** Annual
Our Green Bond Framework
Gecina’s Green Bond Framework in line with Green Bond Principles

Use of proceeds

The Eligibility Criteria will include Green or biodiversity certifications, assets carbon footprint and energy consumption (detailed on the following page). Every asset, whether in use, under renovation or under construction, can be eligible if it meets or exceeds the robust criteria set by the Green Bond Framework. This allocation will be tested every year.

Evaluation and selection process

Gecina will monitor the selection of the Eligible assets through its Development, Investment and Divestment, Financing and Marketing Committee (DIFC).

Management of proceeds

An amount equivalent to all of Gecina’s outstanding Green Bonds will be allocated to Gecina’s portfolio of eligible assets.

An allocation and Impact Reporting provided on an annual basis, on:
- The allocation of the proceeds
- The Key Performance Indicators and Impact Indicators of the assets’ portfolio
- Publicly available with a high standard of transparency: dedicated page on Gecina’s website, publication of all the documents available (SPO, Green Bond Framework, reporting)

Second Party Opinion: ISS-ESG has provided a “positive” Second Party Opinion on the Green Bond Framework (available on our website)

External auditor: An external auditor issues an annual report on fund allocations and its compliance with Gecina’s Green Bond Framework and the Green Bond Principles. For FY 2020 reporting audit was performed by EY.
Ambitious criteria for Eligible Assets

<table>
<thead>
<tr>
<th>Eligibility criteria</th>
<th>Assets in use</th>
<th>Assets under restructuring/renovation</th>
<th>New construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon footprint or Energy</td>
<td>More and more restrictive over time: from 10 kgCO₂/year/sq.m in 2020 (for office assets, 20 for residential) to 0 by the end of 2030 (for both office and residential assets)</td>
<td>Energy efficiency (30% reduction in primary energy consumption expected on delivery) or Label BiodiverCity®</td>
<td>RT2012 -20% minimum or RE2020</td>
</tr>
<tr>
<td>Certification</td>
<td>HQE in Use level Very Good minimum (or equivalent BREEAM Very Good or LEED Gold)</td>
<td>HQE in Use level Excellent minimum expected on delivery (or equivalent BREEAM Excellent or LEED Platinum)</td>
<td>HQE Batiment Durable level Excellent minimum (or equivalent BREEAM Excellent or LEED Platinum)</td>
</tr>
</tbody>
</table>

- Gecina has currently **€5,603m outstanding bonds**
- **€10,125m** of Gecina’s assets comply with the above criteria of our Green Bond Framework and thus qualify as Eligible Assets to be financed and/or refinanced by these bonds
Focus on our carbon footprint’s eligibility criteria

Illustration of Gecina’s high ambition in terms of carbon emissions

- **Office**
  - **Gecina average (2008)**: 27.8 kgCO₂/sq.m/yr
  - **Market average (2019)**: 41 kgCO₂/sq.m/yr
  - **Gecina’s 2020 performance**: 13.9 kgCO₂/sq.m/yr

- **Residential**
  - **Gecina average (2008)**: 43.8 kgCO₂/sq.m/yr
  - **Market average (2019)**: 41 kgCO₂/sq.m/yr
  - **Gecina’s 2020 performance**: 27.1 kgCO₂/sq.m/yr

Dynamic criteria more restrictive over time illustrating the targeted continuous improvement toward carbon neutrality.

Source of benchmarks: Sustainable Building Observatory, 2020
Focus on our certifications’ eligibility criteria

Illustration of Gecina’s high ambition in terms of certification

HQE in use level (and equivalent)

- Outstanding
- Excellent
- Very Good
- Good
- Pass
- Non certified

Eligibility criteria for Gecina’s assets in use:
level Very Good minimum

Eligibility criteria for Gecina’s assets after delivery:
level Excellent minimum

According to OID (Observatoire de l'Immobilier Durable), only 11% of offices in Île-de-France have at least a “pass” certification.

Another illustration of the targeted continuous improvement
Gecina’s Green Bond Framework contribution to Sustainable Development Goals and EU environmental objectives

Gecina’s strategy in terms of energy efficiency and carbon footprint reduction is aligned with regional and international objectives such as the European Union’s environmental objectives and the United Nations’ Sustainable Development Goals.

Eligible projects under Gecina’s Green Bond Framework are related to 4 Sustainable Development Goals: SDG7 Affordable and clean energy, SDG11 Sustainable cities and communities, SDG13 Climate Change and SDG15 Life on Land.

The draft EU taxonomy regulation has defined six environmental objectives and Gecina will highly contribute to one of this six European environmental objectives: the mitigation of climate change through the acquisition, construction and renovation of low-carbon buildings.
Focus on the consent solicitation
Focus on the General Meetings of bondholders

Purpose of the General meetings
- Gecina is seeking the consent of bondholders to re-qualify its outstanding bonds into Green Bonds
- To reach that objective, proposed modification of the Use of Proceeds of its bonds, from “General Corporate Purposes” to “the financing or the refinancing of a portfolio of eligible green assets”
- No modification of any other terms or conditions of the notes which will remain unchanged (coupon, maturity, ...)

Meeting details
- First convocation of the General Meetings: May 6, 2021 (one meeting per series, notices available on Gecina’s website (gecina.fr) and from the Centralizing Agent (SGSS, contact: Elisabeth Bulteau, +33 2 51 85 65 93, agobligataire.fr@socgen.com))
- If the quorum has not been reached at the First General Meeting, a Second General Meeting will be held on a later date

How to vote?
- By proxy: provide valid Voting documents to the Centralizing Agent no later than May 3, 2021
- By correspondence: provide valid Voting documents to the Centralizing Agent no later than May 3, 2021
- Voting forms will be valid for both the First General Meeting and the Second General Meeting convened on the same agenda
15 series of bonds targeted

<table>
<thead>
<tr>
<th>Issue date</th>
<th>ISIN</th>
<th>Maturity date</th>
<th>Coupon</th>
<th>Outstanding amount (in €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/30/2013</td>
<td>FR0011502814</td>
<td>05/30/2023</td>
<td>2.875%</td>
<td>200</td>
</tr>
<tr>
<td>07/13/2014</td>
<td>FR0012031599</td>
<td>07/13/2021</td>
<td>3.30%</td>
<td>50</td>
</tr>
<tr>
<td>12/15/2014</td>
<td>FR0012383842</td>
<td>01/16/2023</td>
<td>3.051%</td>
<td>125</td>
</tr>
<tr>
<td>01/20/2015</td>
<td>FR0012448025</td>
<td>01/20/2025</td>
<td>1.50%</td>
<td>500</td>
</tr>
<tr>
<td>06/17/2015</td>
<td>FR0012790327</td>
<td>06/17/2024</td>
<td>2.00%</td>
<td>378</td>
</tr>
<tr>
<td>11/06/2015</td>
<td>FR0013048204</td>
<td>11/06/2022</td>
<td>2.75%</td>
<td>50</td>
</tr>
<tr>
<td>11/06/2015</td>
<td>FR0013048196</td>
<td>11/06/2023</td>
<td>3.00%</td>
<td>100</td>
</tr>
<tr>
<td>12/01/2015</td>
<td>FR0013064573</td>
<td>06/01/2026</td>
<td>3.00%</td>
<td>100</td>
</tr>
<tr>
<td>09/30/2016</td>
<td>FR0013205069</td>
<td>01/30/2029</td>
<td>1.00%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266368</td>
<td>06/30/2032</td>
<td>2.00%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266343</td>
<td>06/30/2022</td>
<td>Euribor 3 months +0.38%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266350</td>
<td>06/30/2027</td>
<td>1.375%</td>
<td>500</td>
</tr>
<tr>
<td>10/30/2020</td>
<td></td>
<td></td>
<td></td>
<td>200</td>
</tr>
<tr>
<td>09/26/2017</td>
<td>FR0013284205</td>
<td>01/26/2028</td>
<td>1.375%</td>
<td>700</td>
</tr>
<tr>
<td>03/14/2018</td>
<td>FR0013322989</td>
<td>03/14/2030</td>
<td>1.625%</td>
<td>500</td>
</tr>
<tr>
<td>05/29/2019</td>
<td>FR0013422227</td>
<td>05/29/2034</td>
<td>1.625%</td>
<td>500</td>
</tr>
<tr>
<td>10/30/2020</td>
<td></td>
<td></td>
<td></td>
<td>200</td>
</tr>
<tr>
<td><strong>Total outstanding</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>5 603</strong></td>
</tr>
</tbody>
</table>
Documents available to investors and where to find information

- Gecina's website (gecina.fr)
- On any issue and/or questions regarding this program, please contact CACIB ([Liability.Management@ca-cib.com](mailto:Liability.Management@ca-cib.com), +44 207 214 5733) or Gecina (Jerome Engelbrecht, [jeromeengelbrecht@gecina.fr](mailto:jeromeengelbrecht@gecina.fr), +33 1 40 40 52 92)
- To request Voting documents or raise questions regarding voting procedures: Société Générale Securities Services (Elisabeth Bulteau, +33 2 51 85 65 93, agobligataire.fr@socgen.com)

Documents available on our website

- Notice of meeting, including draft resolutions
- Voting documents (forms)
- The report of the Board of Directors on the general meeting
- For each Series issued under the EMTN program, the draft Amended and Restated Final Terms
- Gecina’s Green Bond Framework dated April 13, 2021
- Second Party Opinion by ISS Corporate Solutions dated April 13, 2021
- The report of the external auditor, EY, on fund allocations, dated April 13, 2021

Other documents

- Press release
5. Appendices

a. Gecina’s Green Bond Framework in details
b. Allocation report
c. CSR strategy
d. Asset examples
e. Credit Update
Appendix –
Green Bond Framework in details
Gecina’s Green Bond Framework – In line with the Green Bond Principles

1 Use of proceed

Under this Green Bond Framework, an amount equivalent to the proceeds from the issue of the Notes will be allocated by the Issuer to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer's Green Bond Framework:

• The acquisition and management of commercial and residential properties
• Renovation of commercial and residential buildings
• Commercial and residential building construction

2 Evaluation and selection process

Gecina will monitor the allocation of amounts and the reporting of CSR performance in its Development, Investment and Divestment, Financing and Marketing Committee (DIFC). The DIFC is composed of all the members of the Executive Committee as well as the Investment Director, the Public Affairs Department, the Development Director, the Sales Director, the Legal Directors and the CSR Director. The Green Bond and Sustainability-Linked Bond criteria will be reviewed once a year. The following items will be on the agenda:

• Validation of the portfolio of eligible green assets and monitoring of its appraised value over the life of the green bonds issued;
• The implementation and validation of the allocation and impact reporting;
• Monitoring the green bond market and its governance in order to align the program with best market practices;
• Reviewing the Green Bond Framework to reflect any changes in governance, CSR policy or eligibility criteria for eligible green assets;
• Coordination of the auditors in charge of verifying the allocation reporting.

3 Management of proceeds

An amount equivalent to all of Gecina's outstanding bonds will be allocated to Gecina's portfolio of eligible assets.

All the Group's assets will be tested each year to measure the amount of eligible assets meeting the criteria provided in the Green Bond Framework. The allocation is checked each year by the DIFC.

4 Reporting

Reporting on an annual basis, on:

• The allocation of the proceeds
• Key Performance Indicators and Impact Indicators

The reporting of allocation and an example of the reporting of impact are presented within this presentation.

5 External Review

• ISS-ESG has provided a “positive” Second Party Opinion on the Green Bond Framework (available on our website)

• Report: an external auditor issues an annual report on fund allocations in compliance with Gecina’s Green Bond Framework and the Green Bond Principles
Gecina’s Green Bond Framework – Eligibility criteria

Carbon footprint criteria:
For office assets, CO₂ emissions lower than:
✓ End 2020: 10 kgCO₂/year/sq.m,
✓ End 2022: 8 kgCO₂/year/sq.m,
✓ End 2024: 6 kgCO₂/year/sq.m,
✓ End 2026: 4 kgCO₂/year/sq.m,
✓ End 2028: 2 kgCO₂/year/sq.m,
✓ End 2030 and after: 0 kgCO₂/year/sq.m; or
For residential assets, CO₂ emissions lower than:
✓ End 2020: 20 kgCO₂/year/sq.m,
✓ End 2022: 16 kgCO₂/year/sq.m,
✓ End 2024: 12 kgCO₂/year/sq.m,
✓ End 2026: 8 kgCO₂/year/sq.m,
✓ End 2028: 4 kgCO₂/year/sq.m,
✓ From end 2030: 0 kgCO₂/year/sq.m;

Labels:
HQE In Use level Excellent minimum or BREEAM in Use Excellent or LEED Platinum (expected on delivery),
and
Label BiodiverCity® (expected on delivery)
or
Energy efficiency criterion:
30% reduction in primary energy consumption per sq.m after renovation (expected on delivery)

Type of Project

In Use

Restructuring/ renovation

New construction

Eligibility criteria

Labels:
HQE Bâtiment Durable Excellent minimum level, or BREEAM Excellent minimum level, or equivalent or,
RT2012 -20% minimum or,
RE2020

Gecina’s Green Bond Framework – Eligibility criteria

Carbon footprint criteria:
For office assets, CO₂ emissions lower than:
✓ End 2020: 10 kgCO₂/year/sq.m,
✓ End 2022: 8 kgCO₂/year/sq.m,
✓ End 2024: 6 kgCO₂/year/sq.m,
✓ End 2026: 4 kgCO₂/year/sq.m,
✓ End 2028: 2 kgCO₂/year/sq.m,
✓ End 2030 and after: 0 kgCO₂/year/sq.m; or
For residential assets, CO₂ emissions lower than:
✓ End 2020: 20 kgCO₂/year/sq.m,
✓ End 2022: 16 kgCO₂/year/sq.m,
✓ End 2024: 12 kgCO₂/year/sq.m,
✓ End 2026: 8 kgCO₂/year/sq.m,
✓ End 2028: 4 kgCO₂/year/sq.m,
✓ From end 2030: 0 kgCO₂/year/sq.m;

Labels:
HQE In Use level Excellent minimum or BREEAM in Use Excellent or LEED Gold

Restructuring/ renovation

Gecina’s Green Bond Framework – Eligibility criteria

Carbon footprint criteria:
For office assets, CO₂ emissions lower than:
✓ End 2020: 10 kgCO₂/year/sq.m,
✓ End 2022: 8 kgCO₂/year/sq.m,
✓ End 2024: 6 kgCO₂/year/sq.m,
✓ End 2026: 4 kgCO₂/year/sq.m,
✓ End 2028: 2 kgCO₂/year/sq.m,
✓ End 2030 and after: 0 kgCO₂/year/sq.m; or
For residential assets, CO₂ emissions lower than:
✓ End 2020: 20 kgCO₂/year/sq.m,
✓ End 2022: 16 kgCO₂/year/sq.m,
✓ End 2024: 12 kgCO₂/year/sq.m,
✓ End 2026: 8 kgCO₂/year/sq.m,
✓ End 2028: 4 kgCO₂/year/sq.m,
✓ From end 2030: 0 kgCO₂/year/sq.m;

Labels:
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✓ End 2030 and after: 0 kgCO₂/year/sq.m; or
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✓ End 2024: 12 kgCO₂/year/sq.m,
✓ End 2026: 8 kgCO₂/year/sq.m,
✓ End 2028: 4 kgCO₂/year/sq.m,
✓ From end 2030: 0 kgCO₂/year/sq.m;

Labels:
HQE In Use level Excellent minimum or BREEAM in Use Excellent or LEED Gold

Restructuring/ renovation

Gecina’s Green Bond Framework – Eligibility criteria

Carbon footprint criteria:
For office assets, CO₂ emissions lower than:
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✓ End 2022: 8 kgCO₂/year/sq.m,
✓ End 2024: 6 kgCO₂/year/sq.m,
✓ End 2026: 4 kgCO₂/year/sq.m,
✓ End 2028: 2 kgCO₂/year/sq.m,
✓ End 2030 and after: 0 kgCO₂/year/sq.m; or
For residential assets, CO₂ emissions lower than:
✓ End 2020: 20 kgCO₂/year/sq.m,
✓ End 2022: 16 kgCO₂/year/sq.m,
✓ End 2024: 12 kgCO₂/year/sq.m,
✓ End 2026: 8 kgCO₂/year/sq.m,
✓ End 2028: 4 kgCO₂/year/sq.m,
✓ From end 2030: 0 kgCO₂/year/sq.m;

Labels:
HQE In Use level Excellent minimum or BREEAM in Use Excellent or LEED Gold

Restructuring/ renovation

Gecina’s Green Bond Framework – Eligibility criteria

Carbon footprint criteria:
For office assets, CO₂ emissions lower than:
✓ End 2020: 10 kgCO₂/year/sq.m,
✓ End 2022: 8 kgCO₂/year/sq.m,
✓ End 2024: 6 kgCO₂/year/sq.m,
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✓ End 2028: 2 kgCO₂/year/sq.m,
✓ End 2030 and after: 0 kgCO₂/year/sq.m; or
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✓ End 2020: 20 kgCO₂/year/sq.m,
✓ End 2022: 16 kgCO₂/year/sq.m,
✓ End 2024: 12 kgCO₂/year/sq.m,
✓ End 2026: 8 kgCO₂/year/sq.m,
<table>
<thead>
<tr>
<th>Glossary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Use of proceed</strong></td>
</tr>
<tr>
<td><strong>Eligible criteria presentation</strong></td>
</tr>
</tbody>
</table>

| Carbon footprint | Gecina’s carbon footprint is presented in kgCO\(^2\)/sq.m/an. This indicator is the most material indicator in the real estate sector and can be benchmarked. |
| Certification HQE | The HQE™ certification is a voluntary approach for the construction, renovation or operation of all buildings. It reflects a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance through a global approach. |
| Certification BREEAM | BRE Environmental Assessment Method (BREEAM) is the method for assessing the environmental behaviour of buildings developed by the Building Research Establishment (BRE), a private UK building research organisation. It is the equivalent of the HQE or Mediterranean Sustainable Buildings standards in France, LEED in North America or Green Star (en) in Australia. |
| Certification LEED | LEED®, Leadership in Energy and Environmental Design, is a green certification for buildings initiated in the United States in 2000 by the US Green Building Council®. This certification offers four levels of excellence: LEED Certified, LEED Silver, LEED Gold and LEED Platinum. A maximum of 100 points can be earned with an additional 6 points for innovation and 4 for regional priorities. |
| Label BiodiverCity | The BiodiverCity® label rates and displays the performance of building projects that take biodiversity into account. Based on an innovative approach that combines life and construction, it aims to promote the design and construction of a new typology of buildings that give an important place to nature in the city. |
| RT 2012 | In France, every new construction must comply with a certain level of energy performance. These performances are enshrined in the thermal regulation, RT2012, which sets requirements for results in terms of building design, comfort and energy consumption as well as requirements for means. |
| RE 2020 | Introduced by the Energy Transition Law for Green Growth (LTECV) of 2015, the National Low Carbon Strategy (SNBC) and the Multi-Year Energy Programme (MYEP) set guidelines for the sectors in order to achieve carbon neutrality by 2050. |
Appendix – Allocation report as at December 31, 2021
About this allocation report

**Allocation report**

- This document has to be read in relation with Gecina’s Green Bond Framework which have been disclosed publicly on the April 14, 2021, and is compliant with the 2018 edition of the Green Bond Principles (ICMA’s GBP)

**Gecina’s Target**

- With its Green Bond Framework, Gecina wishes to become one of the first corporate to have a 100% Green bond financing program
- The first step of this ambition is to re-qualify all of Gecina’s existing bond issues (€5.6bn, the accurate list of these bond issues is available later in this document) to the Green Bond format in effect on the current bond market (annual test of the volume of « eligible » assets, meeting or exceeding ambitious criteria, innovative and at least in line with the market)
- Any future bond of the Group will be issued under its Green Bond Framework

**Bondholders’ approval**

- The re-qualification of all of Gecina’s existing bond issues into Green Bonds will be submitted to the approval of Gecina’s bondholders at the general meetings to be held on May 6, 2021 on first convocation and, if the quorum is not reached, later on second convocation
- The re-qualification of all of Gecina’s existing bond issues into Green Bonds will be effective at the date of the General Meeting which approved the resolution (if approved)

**Statement**

- With this document, Gecina discloses that it currently owns enough Eligible Assets to re-qualify all of its existing bonds into Green Bonds
## List of Gecina’s outstanding bonds as at May 6, 2021

<table>
<thead>
<tr>
<th>Issue date</th>
<th>ISIN</th>
<th>Maturity date</th>
<th>Coupon</th>
<th>Outstanding amount (in €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/30/2013</td>
<td>FR0011502814</td>
<td>05/30/2023</td>
<td>2.875%</td>
<td>200</td>
</tr>
<tr>
<td>07/13/2014</td>
<td>FR0012031599</td>
<td>07/13/2021</td>
<td>3.30%</td>
<td>50</td>
</tr>
<tr>
<td>12/15/2014</td>
<td>FR0012383842</td>
<td>01/16/2023</td>
<td>3.051%</td>
<td>125</td>
</tr>
<tr>
<td>01/20/2015</td>
<td>FR0012448025</td>
<td>01/20/2025</td>
<td>1.50%</td>
<td>500</td>
</tr>
<tr>
<td>06/17/2015</td>
<td>FR0012790327</td>
<td>06/17/2024</td>
<td>2.00%</td>
<td>378</td>
</tr>
<tr>
<td>11/06/2015</td>
<td>FR0013048204</td>
<td>11/06/2022</td>
<td>2.75%</td>
<td>50</td>
</tr>
<tr>
<td>11/06/2015</td>
<td>FR0013048196</td>
<td>11/06/2023</td>
<td>3.00%</td>
<td>100</td>
</tr>
<tr>
<td>12/01/2015</td>
<td>FR0013064573</td>
<td>06/01/2026</td>
<td>3.00%</td>
<td>100</td>
</tr>
<tr>
<td>09/30/2016</td>
<td>FR0013205069</td>
<td>01/30/2029</td>
<td>1.00%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266368</td>
<td>06/30/2032</td>
<td>2.00%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266343</td>
<td>06/30/2022</td>
<td>Euribor 3 months +0.38%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266350</td>
<td>06/30/2027</td>
<td>1.375%</td>
<td>500</td>
</tr>
<tr>
<td>10/30/2020</td>
<td></td>
<td></td>
<td></td>
<td>200</td>
</tr>
<tr>
<td>09/26/2017</td>
<td>FR0013284205</td>
<td>01/26/2028</td>
<td>1.375%</td>
<td>700</td>
</tr>
<tr>
<td>03/14/2018</td>
<td>FR0013322989</td>
<td>03/14/2030</td>
<td>1.625%</td>
<td>500</td>
</tr>
<tr>
<td>05/29/2019</td>
<td>FR0013422227</td>
<td>05/29/2034</td>
<td>1.625%</td>
<td>500</td>
</tr>
<tr>
<td>10/30/2020</td>
<td></td>
<td></td>
<td></td>
<td>200</td>
</tr>
</tbody>
</table>

**Total outstanding**: **5 603**
• Gecina has currently **€5,603m outstanding bonds**
• **€10,125m** of Gecina’s assets are eligible to be financed or refinanced by these bonds, as reviewed by the Comité de Développement, Investissements et Désinvestissement, Financement et Commercialisation (DIFC) that took place on 22nd March, 2021.

⇒ **100% of the outstanding bond issues of Gecina can be allocated to Eligible assets**

In €m

<table>
<thead>
<tr>
<th>Category</th>
<th>Asset value (€m)</th>
<th>Percentage</th>
<th>Capex still to invest (m€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In use</td>
<td>8,688</td>
<td>86%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Renovation</td>
<td>1,396</td>
<td>14%</td>
<td>277</td>
</tr>
<tr>
<td>New buildings</td>
<td>41</td>
<td>0%</td>
<td>108</td>
</tr>
<tr>
<td>Still to be allocated</td>
<td>Not applicable</td>
<td>n.a.</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Total</td>
<td>10,125</td>
<td>100%</td>
<td>385</td>
</tr>
</tbody>
</table>

*Some assets meet both the certification criteria and the carbon criteria*
Appendix – CSR strategy
Why CSR matters for Gecina

Real estate has a significant role in solving major CSR challenges in France because it represents:

- 25% of CO₂ emissions
- 90% of a person’s time spent indoor
- 65% of total waste
- 40% of energy consumption
- 40% of energy consumption
- Equivalent of an artificialized department in 20 years
- 65% of total waste
- 40% of energy consumption
- 40% of energy consumption
- Equivalent of an artificialized department in 20 years
- 90% of a person’s time spent indoor
- 65% of total waste
- 25% of CO₂ emissions

Gecina’s CSR policy encompasses 4 pillars that addresses these major sustainability challenges (see following pages).
CSR at Gecina: 4 pillars supporting our purpose and driven by stakeholder engagement and the embedding into the day-to-day

Supporting our CSR ambitions by engaging our stakeholders
- YouFirst projects, labelling buildings

Embedding sustainability into the teams’ day-to-day
- Acculturate
  - From understanding to acting
  - Boarding employees
- Empower & incentivize
  - Individual objectives on CSR
  - Trigger individual bonuses
  - CSR target = 15% of performance share plan
- Build skills
  - Increase skills on
    - Energy management
    - Biodiversity
    - Low carbon management and designing
- Tool up
  - Standardize and implement user-friendly tools and methods

4 CSR pillars
- Low carbon
- Circular Economy
- Well-living
- Biodiversity

Our purpose ‘Empowering shared experiences at the heart of our living spaces’
4 priorities driven by 4 enablers

**Low carbon**
- Make carbon management business as usual
- Carbon neutrality by 2030
- Support low carbon innovation with our internal carbon fund
- Limiting energy consumption

**Circular economy**
- Promote the reuse and recycling of resources from our deconstruction site
- Design buildings that evolve over time and are simpler to deconstruct (design for disassembly)
- Promote recycled or reused materials in our restoration projects

**Well-living**
- Develop and run office buildings to contribute more to the well-being and the efficiency at work for their occupants than a standard building
- Ensuring that 100% of developments bear the WELL Building Standard® label

**Biodiversity**
- Green our plots and roofs to contribute to biodiversity and local species
- 100% of developments labeled BiodiverCity®
- Involve tenants

- Certify our portfolio to engage all actors along our value chain
- Empower employees: sensitize, incentivize, provide operational tools and methods
- Responsible purchasing: require sustainable products/solutions into all our specifications our and apply sector-specific CSR criteria during request for pricing
- Involve clients: embed CSR into our Youfirst journey
Active strategy for lowering greenhouse emissions is paying off

Main actions leading to a reduction of 53 % per sq.m since 2008 :

- 24% reduction in our energy performance since 2008;
- 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.
Offer at the highest levels on the market

Strong requirements in terms of certifications and labels

<table>
<thead>
<tr>
<th>In use</th>
<th>Restructuring</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>80 % of office space</strong>¹ is HQE/BREEAM In Use certified</td>
<td>Target: all restructuration certified and labeled at the highest levels</td>
</tr>
<tr>
<td>0 %</td>
<td>58 %</td>
</tr>
<tr>
<td>Market = 11 % (benchmark Observatoire Immobilier Durable)</td>
<td>19 new assets certified in 2020</td>
</tr>
</tbody>
</table>

**Average annual decrease of CO₂ emissions per sqm three times higher than benchmarks**

- 6 %
- 1,7 %

**Source of market stats:** Deloitte Paris Crane Survey Summer 2020, Sustainable Building Observatory
CSR policy in line with several Sustainable Development Goals (SDGs) defined worldwide by the United Nations

**ENVIRONMENT**

**Low Carbon**
Achieve carbon neutrality for portfolio in operation by 2030

**Biodiversity**
Have all of our development projects certified using BiodiverCity label 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)

**WELL LIVING**

**Client satisfaction**
Enhance the satisfaction of our clients

**Ease off life** for our clients

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

**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

**PERFORMANCE**

**Resources for action**
Provide the financial and technical means for action across all aspects of CSR strategy

**Responsible financing**
Have a responsible financial structure

**Contribution to local employment**

**COMPANY**

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

**Social mix**
Promote inclusive living
Appendix – Eligible Assets examples
Mondo – 153 rue de Courcelles - Paris 17th arrondissement

Creation of an emblematic CBD asset from 2 “anonymous” office buildings

2 independent assets totaling 28,000 sq.m...
- “Banville”: built in 1925, and owned by Gecina since 2003
- “Courcelles”: built in 1961, acquired in 2017

... into 1 large project of > 31,000 sq.m ...
- Total investment cost: ~ €375m
- c. 5% to 6% yield on cost
- Delivery expected in 2024

Transforming 2 obseletes assets into 1 premium building,
with the creation of:
- A double height hall
- An additional surface of ~3,000 sq.m
- Services (restaurant, fitness room, concierge and bike parks)
- Retail shops in the Courcelles street
- Terraces & gardens
- Optimizing densification potential: +45% of reception capacity

... with very high CSR standards:
- Renewable Energy production
- 6 labels targeted
- Wood & iron structure
- Greenhouses
Mondo project - Contribution of the work to the CSR pillars

**Carbon impact (− 75% after renovation, 23,250 tons of CO₂ saved in 50 yrs)**
- **−60% primary energy consumption**/sq.m/year (65,9 kWh/sq.m/year after renovation), and **−75% kgCO₂/sq.m/year after work** (5,2 kgCO₂/sq.m/year after renovation)
- Connection to urban heating and cooling network
- Installation of 315m² of photovoltaic panels

**Impact of circular economy and re-use : 260 tons**
- 100% of the project surface is renovated
- **260 tons of material reused** during the cleaning process; 22 flows of materials were preserved during deconstruction. The main materials re-used are floors, carpeting, roofing, wall stonework and glass partitions
- Integration of materials resulting from re-use has been incorporated into the project and sourced in the Paris region.

**Biodiversity impact : greening of the roof**
- **BiodiverCity label** : 41% of the site allowed to be greened
- Greening of terraces, gardens and roofs : 2 non-accessible green roofs are offered to biodiversity to better promote life in the city + Installation of a vegetable garden

**Impact on the well-living of the occupants**
- **Label Well Gold, Wiredscore Platinium**
- Dynamic area, 9 public transport lines (RER C, metro 1, bus)

**6 certifications & labels, including NF HQE Bâtiment Durable level Excellent and LEED Gold minimum**

All figures given are broad estimates and should be considered as such
**1ve – 75 avenue de la Grande Armée - Paris 16th arrondissement**

**A major urbanistic refresh around “l’Axe Majeur”**

---

**Characteristics – Project description**

- Built in 1967
- Asset under redevelopment - Acquisition date: July 2015
- Former PSA Group’s historic headquarters
- Development project designed by Baumschalger Eberlé
- Located between Place de l’Etoile and La Défense, in the Central Business District
- 10 floors and 6 basement levels
- Canteen restaurant, fitness, business center
- Total investment Cost: c. €478m - Delivery expected in 2022

**TOTAL AREA: 33,500 sq.m**

- Boston Consulting Group's agreed to lease 80% of the premises
- Capacity: 4,200 pers (1 pers. per 8 sq.m)
- Gallery of 1,500 sq.m which can welcome public & have a high potential for various activities
- 1,700 sq.m business center for hosting clients including a 180 spaces in the auditorium
- 750 sq.m retail
- 2,800 sq.m garden, rooftop, terraces accessible for tenants
- Number of parking spaces: 350
L1VE project - Contribution of the work to the CSR pillars

Carbon impact (-81% after renovation, 53,600 tons of CO₂ saved in 50 yrs)
- **-48% primary energy consumption**/sq.m/year (152 kWh/sq.m/year after renovation), and -81% kgCO₂/sq.m/year after work (7.8 kgCO2/sq.m/year after renovation)
- 821 kgCO₂/sq.m of carbon footprint related to the renovation: BBCA label targeted Overall carbon gain of the operation¹: -290 tCO₂ as a result of the renovation (emissions before renovation - emissions after renovation - carbon footprint of the works over 50 years)

Impact of circular economy and re-use: 81 tons
- 100% of the project surface is renovated
- **81 tons of material reused** during the cleaning process, reused in situ (facade stone applied as floor paving)

Biodiversity impact: 1,872 sq.m of vegetation (+4.5%)
- **BiodiverCity label**
- 1,872 sq.m of vegetation (1,112 sq.m of weighted surface area, + 4.5% compared to the existing gross surface area and + 24% in weighted surface area)

Impact on the well-living of the occupants
- **Label Well Gold, Wiredscore Platinium**
- Dynamic area, 9 public transport lines (RER C, metro 1, bus)

6 certifications & labels, including NF HQE Bâtiment Durable level Excellent and LEED Gold minimum

All figures given are broad estimates and should be considered as such
Residential – Ville d’Avray and New project

Real estate program of 125 housing units

Project outline:
- Increase the existing residence already comprising 699 housing units on “the Domaine des cèdres et des étangs” with the new real estate program
- Conservation of the whole heritage for a coherent and unified management of the Domain (networks, park, tennis, games…)
- 125 new housing units

CSR standards:
- Labels E+ C- et BiodiverCity targeted
- 55% of the floor area in wood structure
3 place de l’Opéra – Paris 2nd arrondissement

Iconic asset

Year of construction and characteristics:
• Built in 1908
• Co-ownership with Benetton and the Italian tourist office
• Gecina own 72% of the co-ownership
• Building with 6 floors and 2 basement levels

Total area: 4,741 sq.m
• Office: 3,865 sq.m
• Retail: 868 sq.m

Office tenants
• Korean Air Line
• Atexo
• Sojitz Europe
• Tiffany
• Deutsche Hypo
• Superga

Retail tenants
• Five Guys
• Skis Rossignol

CSR standards:
• Low carbon building (7,5kgCO2/sq.m/year): renewable energy + connection to urban heating and cooling network
• Dynamic area, 14 public transport lines (RER A, metro 3/7/8, bus)
16 rue des Capucines - Paris 2nd arrondissement

Gecina headquarters

Year of construction and characteristics:
• Built in 1970
• Freehold asset, Gecina’s headquarters
• Located between Opéra and Madelaine, in the Central Business District
• 7 floors, 4 basement levels and Canteen (3 elevators)
• 2004: fully redeveloped by Naud & Poux
• 2012: CPCU heat system connection
• Controlled and secure building access

Total area: c. 10,000 sq.m
• Floor space: 7,241 sq.m
• Number of parking spaces: 93
• Storage area: 2,531 sq.m

CSR standards:
• Low carbon building
• 2018: fully redesigned for the well-living of the occupants
• 3 certification and labels
16 rue des Capucines - Contribution to the CSR pillars

Carbon impact (-85% in 4 years)
- **-85% kgCO₂/sq.m/year in 4 years (3.4 kgCO₂/sq.m/year)**: purchasing of renewable energy + connection to urban heating and cooling network + installation of solar panels on the terrace
- **-39% of energy consumption for heating and -31% of energy consumption for air conditioning between 2017 and 2019**
- Fleet of electric vehicles for short professional trip or private hire car sharing, the profits of which are paid to a non-profit organization

Circular economy pillar
- **Waste management** by a certified eco-organization with 100% of waste recycled material
- Recycling of biowaste from the company restaurant for methanization + partnership signed with non-profit organization to fight against waste by redistributing surplus food
- **Re-use of 1,500 sq.m of used carpet and furniture** from the restructuring in 2018

Biodiversity impact: 1,300 sq.m of vegetation
- **1,300 sq.m of vegetated garden and terraces**: melliferous plants on the terraces, greened patios, beehives, nesting boxes on the roof, ...
- Importance of plants in internal spaces

Impact on the well-living of the occupants
- **Complete redesign of workspaces and common areas** carried out at Gecina’s head office in 2018: +7.5% of productivity
- Labels Wiredscore - Silver, Ready 2 Services - 2 stars (1st office in France)
- **Digitalization**: e-concierge with more than 25 services available through a web application, connected lockers for deliveries + digitalization of the various access and payment passes

3 certifications & labels, including NF HQE Bâtiment Durable level Excellent and Wiredscore
Appendix – Credit update
Gecina overview (end December 2020)

**A PRIME OFFICE & RESI PLAYER**
- Total portfolio: €19.7bn
- #1 office REIT in Europe with a €16 bn portfolio, positioned on the #1 office market in Europe (Paris Region)
- 97% of the office portfolio in Paris Region and 47% in the Paris CBD
- 93% occupancy rate (93% on the offices portfolio and 97% on the traditional residential portfolio)
- Proactive asset rotation strategy with €0.5bn of non-strategic or mature assets disposed or secured in 2020, and €2.7bn over the last 3 years

**PORTFOLIO BREAKDOWN BY GAV**

- Offices 81%
- Traditional residential 17%
- Student housing 2%
- Diversification 1%

**A WELL-BALANCED SHAREHOLDING STRUCTURE**

- Ivanhoé Cambridge 15%
- Predica 14%
- Norges Bank 9%
- Treasury stocks 4%
- Free float 56%

**SOLID AND DIVERSIFIED TENANT BASE**
- >80% of Gecina’s office tenants are large corporate
- 99% of rent collection in 2020
- 66% of the office portfolio in Paris City where market fundamentals are resilient
- Top 10 office tenants = only 28% of rental base
- No dominant sector in the tenant base
- 5.8 years in average until lease-end
- €3.7bn residential portfolio

**EXCELLENT CREDIT FUNDAMENTALS (A- / A3)**
- LTV at 33.6% including duties at year end, ICR at 5.6x
- Cost of drawn debt at 1.0% and debt maturity at 7.1 years
- Gross debt: €7.0bn (82% bonds, 1% mortgage and 17% of short-term resources covered with long term unused RCFs)
- €4.5bn of undrawn credit lines covering all debt maturities up to mid-2024 (€3.4bn liquidity restated from NEU CP), providing comfortable flexibility
- €2.0bn sustainable loans (44% of Gecina’s bank debt1) with margin based on financial metrics and ESG KPIs

---

1 at the date of 15 Feb 2021
2 at the date of 1 March 2021
Centrality & scarcity to provide visibility & performance

Hyper-central portfolio in the Paris Region

€16.0bn offices
- 66% in Paris
- 81% including Neuilly-Levallois and the Southern Loop of Paris' Western Crescent
- 97% focused on Paris Region in total

€3.3bn residential
- 78% in Paris\(^1\)

+ €0.4bn student housing

€19.7bn portfolio
- 81%\(^2\) offices
- 19%\(^2\) residential

\(^1\) Calculated on Trad. Residential
\(^2\) Excluding financial leases
2020: proofs of resilience in an uncertain world

Resilience on our business & markets

- c.99% of the 2020 rents collected
- “Back to the office!” strong & quick following lockdowns (~70% of employees are back in Paris region)
- Leasing transactions signed in 2020 +2% above pre-crisis ERVs
  Still positive reversionary potential
- €474m of disposals achieved, c.+5% premium to appraisals
- Stable portfolio valuation (-0.1% LFL)
  +6.7% Residential, + 2.7% for Paris CBD Offices
- Strong liquidity, clear visibility on our debt schedule and great access to financing market
  €3.4bn liquidity (net of short–term resources), 3.5 years of financing maturities covered
- Residential portfolio: strong options for the future
  €2.0bn of responsible loans, hence 44% of Gecina’s bank debt
- Internal carbon funds set up / CO2 emissions decreased by ~6% in 2020, outperforming largely 2020’s target / CSR committee set / inclusion of a new CSR criteria on LTIP

Going forward on our CSR’s commitments

- €474m of disposals achieved, c.+5% premium to appraisals
- €2.0bn of responsible loans, hence 44% of Gecina’s bank debt
- Internal carbon funds set up / CO2 emissions decreased by ~6% in 2020, outperforming largely 2020’s target / CSR committee set / inclusion of a new CSR criteria on LTIP
- Student housing units were made available for healthcare workers & women victims of violence
Macro trends and current changes at the heart of our purpose

‘Empowering shared human experiences at the heart of our sustainable living spaces’

A promise based on experience

Proposing values at the heart of our core Business

Human and sustainable: our vision for the city
3 Mega trends: confirmed and accelerated through current crisis

**Metropolitanization** with a focus on centrality and diversity of uses

**Digital revolution** driving the transformation of lifestyles

**Climate change**

“Centrality of Paris city is fundamental for headquarters. While in peripheral districts, headquarters look like a living place, it’s actually not the case” CEO (services sectors)

“I wanted for our headquarters to be an extraordinary showcase of our know-how.” CEO (industry)
...Which validates our strategic choices made these past years

- **66% Offices in Paris** (vs 55% end-2014)
- **+6% reversionary potential** at end-2020 (+20% in Paris CBD)
- **30 projects delivered** since end-2014
  +€1.1bn net value creation (ie €15 per share)
  15 projects ongoing + 8 more to be committed ahead
- **Pushing further our CSR leadership:** beating our 2020 targets
- Residential back in the game since 2017
  + subsidiarization and partnership with Nexity in 2020
- **youfirst** a new brand for **client-centric** approach
- **Enhancing quality of client relationships / Customers’ lifetime value**
- **Digitalization accelerated** to improve services & performance
Illustrative office assets

Carré Michelet
12 cours Michelet
92800 Puteaux

7 Madrid
7 rue Madrid
75008 Paris

LVMH
101, av des Champs-Elysées, 75008 Paris

L1VE
75 avenue de la Grande Armée, 75016 Paris

MAP
37, boulevard de Montmorency
75016 Paris

Mondo
55-59 rue P. Demours/143-153 rue de Courcelles, 75017 Paris

Octave Gréard
3 avenue Octave Gréard
75007 Paris

L1VE
75 avenue de la Grande Armée, 75016 Paris

Ibox
5/9 rue Van Gogh
75012 Paris

Vendôme
10-12, place Vendôme
75001 Paris

Matignon
9-13, avenue Matignon
75008 Paris

Penthemont
104, rue de Grenelle
75007 Paris

Saint-Dominique
Rue Saint-Dominique
75007 Paris
Central locations continue to outperform...

Gecina’s portfolio dedicated to central areas...

- Offices in Paris City + Neuilly: c.60% of total portfolio (72% of the office portfolio)
- Residential: 19%
- La Défense & other West Crescent: 17%
- Inner rim, outer rim & others: 5%

... where immediate vacancy remains low...

- Paris CBD: 3.4%
- Paris City: 4.3%
- La Défense: 10.5%
- West Crescent: 11.4%
- Inner Rim: 7.9%

.... and supply is constrained

- Paris City: 14% of total supply vs. 36% of total take-up
- West crescent: 34%
- Inner rim: 18%
- Outer rim: 34%

New/refurbished rents changes (Q4 2020 vs Q4 2019)

- Paris City: +5%
- La Défense: -2%
- West Crescent: -3%

Sources: Cushman, Immostat & BNP RE
Rental management: a “tailored made” approach

Seeking for uplift in Paris City and lease maturity in the suburbs

**Paris City**
(66% of Gecina’s office portfolio)  
(c. 40% of transactions in 2020)

Capturing positive reversionary potential along tenant’s rotation and lease renewals

**Paris Suburbs**
(25% of Gecina’s office portfolio)  
(c. 60% of transactions in 2020)

Anticipating lease ending or break up risk  
Increasing lease maturity  
Adjusting rents to current ERVs (materializing negative reversionary potential)

---

**Rental uplift achieved in Paris City**  
(headline rents, through 2020 rental activity)

<table>
<thead>
<tr>
<th>Location</th>
<th>Rental Uplift</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris CBD and 5/6/7</td>
<td>+25%</td>
</tr>
<tr>
<td>Other Paris City</td>
<td>+12%</td>
</tr>
</tbody>
</table>

**Increasing maturity until next break up option in suburbs**

- End 2019: 4.6y
- End 2020: 5.3y

79% of upcoming break up or lease ending in 2021, secured by anticipation in 2020

1 - Excluding Paris City & Neuilly-sur-Seine
Dynamics investment markets & polarization favoring best assets in best locations

Investment market in Paris Region (in €bn)

-33%
€19.1bn
€16.4bn: 15y avg

Investments market below 2019 records, but +16% above long-term average despite covid-19

“fly to safety” 44% of the total investment volume in Paris City (vs 32% in 2019)

Contrasted trends on Capital Values – polarization on going (Immostat)
% change in 2020 (€/sq.m)

Paris CBD Extended
Western Crescent - La Défense
Outer Rim

+11.8%
-2.0%
-4.0%

Prime yield compression in Paris City… … not so much outside

Polarization
Gecina’s portfolio largely aligned with current investors preferences

Investors’ preferences for targeting investments in 2021 (MSCI Survey, nov 2020)

- 89% of Gecina’s office Portfolio is core+/core and trophy
- 66% of offices are in Paris City
- 18.5% of Gecina’s Portfolio
- 91% of Gecina’s total portfolio matching investors current preferences

MSCI Survey
Computing institutional investors’ expectations and targets for 2021

Gecina’s portfolio ticks the boxes of investors wishes...

 Whilst implicit values largely discounted at current stock price vs. property markets
Our roadmap for residential business to scale-up

**Enhancing** operational, environmental and financial performance

**Optimizing** process and margins

**Harnessing** scale effects and reversionary potential

**Improving** quality and services

**Capturing** investment opportunities when accretive to cashflow & NAV

---

1. **Resi portfolio at end-2016**
   - Collecting rents, strengthening resilience

2. **Identifying drivers for value creation**
   - (Densification, extension, optimization, reversionary materialization, ...)

3. **Considering external growth and developments**
   - Pipeline developments
   - Potential acquisitions, Property development partnerships
   - Digitalization

4. **Capturing scale effects**
   - Attracting institutional investors through the subsidiarization to feed Gecina’s capacity to grow further.
   - Industrializing our processes
   - Capturing scale effects
## Financial performance in 2020

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Growth</th>
<th>LFL growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>548</td>
<td>534</td>
<td>-2.7%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Residential</td>
<td>106</td>
<td>106</td>
<td>+0.3%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Student housings</td>
<td>20</td>
<td>18</td>
<td>-6.3%</td>
<td>-6.0%</td>
</tr>
<tr>
<td><strong>Gross rents</strong></td>
<td><strong>673.5</strong></td>
<td><strong>658.0</strong></td>
<td><strong>-2.3%</strong></td>
<td><strong>+2.3%</strong></td>
</tr>
<tr>
<td>RNR(^1) in €m</td>
<td>438.2</td>
<td>420.6</td>
<td>-4.0%</td>
<td></td>
</tr>
<tr>
<td><strong>RNR per share</strong></td>
<td><strong>5.95</strong></td>
<td><strong>5.72</strong></td>
<td><strong>-3.9%</strong></td>
<td></td>
</tr>
<tr>
<td>LTV (excl. duties)</td>
<td>36.0%</td>
<td>35.6%</td>
<td>-40 bps</td>
<td></td>
</tr>
<tr>
<td>LTV (incl. duties)</td>
<td>34.0%</td>
<td>33.6%</td>
<td>-40 bps</td>
<td></td>
</tr>
<tr>
<td><strong>GAV (€bn)</strong></td>
<td>20.0</td>
<td>19.7</td>
<td>-1.6%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>EPRA NRV in € per share</td>
<td>190.0</td>
<td>187.1</td>
<td>-1.5%</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA NTA in € per share</strong></td>
<td><strong>173.1</strong></td>
<td><strong>170.1</strong></td>
<td><strong>-1.7%</strong></td>
<td></td>
</tr>
<tr>
<td>EPRA NDV in € per share</td>
<td>167.8</td>
<td>163.0</td>
<td>-2.9%</td>
<td></td>
</tr>
<tr>
<td><strong>DPS in €</strong></td>
<td>5.30</td>
<td>5.30(^2)</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

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 To be proposed to the AGM 2021
Gross rents performance in 2020

<table>
<thead>
<tr>
<th></th>
<th>Gross rents</th>
<th>Change (%)</th>
<th>Rental margin¹</th>
<th>Occupancy rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>548.2</td>
<td>533.6</td>
<td>-2.7%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Traditionnal residential</td>
<td>105.7</td>
<td>106.0</td>
<td>+0.3%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Student residences</td>
<td>19.7</td>
<td>18.4</td>
<td>-6.3%</td>
<td>-6.0%</td>
</tr>
<tr>
<td>Group Total</td>
<td>673.5</td>
<td>658.0</td>
<td>-2.3%</td>
<td>+2.3%</td>
</tr>
</tbody>
</table>

LfL growth on offices since end-2014

Improving trends from: *indexation, vacancy reduction and from the rental uplift progressively materialized these past years in the most central areas*

**Improving trends from: indexation, vacancy reduction and from the rental uplift progressively materialized these past years in the most central areas**

**Improving trends from: indexation, vacancy reduction and from the rental uplift progressively materialized these past years in the most central areas**

**LfL very likely to slow in 2021**

Indexation in 2021 likely to drop as partly driven by GDP

Reversionary impacts to be partly muted in 2021 by proactive discussions in 2020 with tenants in secondary areas (anticipating breakups whilst increasing maturities)

Slower commercialization rhythm ("wait & see" tenant’s effects) to lower temporarily occupancy

**Recovery likely afterwards**

Indexation set to recover post 2021 following GDP recovery

Anticipation of lease renewal in secondary areas may drive reversionary impacts to normalize ahead all things equals

Normalization of letting rhythm & vacancy

---

¹. The rental margin at end-2019 reported here is proforma for the method retained at end-June 2020 for comparison. At end-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)
Performance driven by solid market trends, revealing outperformance of most central areas...

<table>
<thead>
<tr>
<th>Breakdown by segment</th>
<th>Appraised values</th>
<th>Net capitalisation rates</th>
<th>Change on comparable basis</th>
<th>Average value in € per sq.m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In million euros</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offices</td>
<td>15,983</td>
<td>4.1%</td>
<td>3.9%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Paris City</td>
<td>10,489</td>
<td>3.4%</td>
<td>3.4%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Paris CBD &amp; 5-6-7</td>
<td>7,479</td>
<td>3.1%</td>
<td>3.1%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>- Paris CBD &amp; 5-6-7 - Offices</td>
<td>5,837</td>
<td>3.3%</td>
<td>3.2%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>- Paris CBD &amp; 5-6-7 - Retail units</td>
<td>1,642</td>
<td>2.7%</td>
<td>2.6%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Paris other</td>
<td>3,010</td>
<td>4.0%</td>
<td>4.0%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Western Crescent - La Défense</td>
<td>4,416</td>
<td>5.2%</td>
<td>4.7%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Other Paris Region</td>
<td>604</td>
<td>7.1%</td>
<td>6.7%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Other regions (incl. other countries)</td>
<td>475</td>
<td>4.4%</td>
<td>4.2%</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Residential</td>
<td>3,641</td>
<td>3.1%</td>
<td>3.3%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Traditionnal Residential</td>
<td>3,274</td>
<td>3.0%</td>
<td>3.1%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Student Housing</td>
<td>367</td>
<td>4.9%</td>
<td>5.0%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Hotels &amp; financial lease</td>
<td>114</td>
<td>n.a</td>
<td>n.a</td>
<td></td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>19,738</td>
<td>3.9%</td>
<td>3.8%</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Group Total Unit value</strong></td>
<td>20,294</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LfL valuation changes drives

- Paris City
- Western Crescent - La Défense
- Residential
- Group Total

Rent impact
Yield impact

Stable evaluation in 2020 driven by positive rental effect in central locations
Proactive and sustainable management to enhance Gecina’s capacity to operate its strategy

A3 Moody’s

A- S&P

€1.0bn\(^1\) new financings raised
- €0.4bn bonds with a record 0.47% yield for a 10y maturity
- €0.6bn revolving facilities\(^1\) with 6.7y average maturity

1.3% Average cost of total debt (-10 bps vs. end 2019)

72% hedged until 2027

€2.0bn sustainable loans
- 44% of Gecina’s bank debt\(^2\)
- Margin based on financial metrics and ESG KPIs

€7.0bn
- Net debt
  - €0.2bn vs FY 2019

33.6% LTV\(^1\) including duties
- (-40 bps in 12 months)

€2.0bn sustainable loans
- 44% of Gecina’s bank debt\(^2\)
- Margin based on financial metrics and ESG KPIs

\(^1\) of which €0.35bn early 2021

\(^2\) at the date of 15 Feb 2021
Further reinforcing our balance sheet in 2020

High visibility on our debt schedule¹ (in €bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
<th>2033</th>
<th>2034</th>
<th>2035</th>
<th>&gt; 2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.5</td>
<td>1.2</td>
<td>0.9</td>
<td>0.7</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.7</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
</tbody>
</table>

- All debt reimbursement could be covered by undrawn credit lines up to 2024

Comfort reiterated with the financial covenants

LTV excl.duties

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>38.4%</td>
<td>36.0%</td>
<td>35.6%</td>
</tr>
</tbody>
</table>

Covenant

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>55%</td>
<td>60%</td>
<td></td>
</tr>
</tbody>
</table>

ICR

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.7x</td>
<td>5.3x</td>
<td>5.6x</td>
</tr>
</tbody>
</table>

Covenant

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.0x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

€3.4bn liquidity² (net of short-term resources)

3.5 years of financing maturities covered

1. Taking into account unused RCF, at dec-2020 ie. not taking into account refinancing operations of early 2021
2. €4.5bn unused revolving facilities + €0.2bn available cash - €1.3bn short-term resources NEU CP
Close monitoring of the debt schedule and the financing structure

GROSS DEBT SCHEDULE (€BN)

FINANCING’S SCHEDULE (€BN, INCL. UNUSED REVOLVING FACILITIES)

NET DEBT SCHEDULE TAKING INTO ACCOUNT UNUSED CREDIT LINES (€BN)

At end 2020 ie. not taking into account refinancing operations of early 2021

4.5bn RCF unused (€3.4bn liquidity net of ST resources)

3.5 years of financing maturities covered
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