

**GECINA**

*Société Anonyme* (public limited company) with share capital of €573,949,530  
Registered office: 14–16, Rue des Capucines – 75002 PARIS, FRANCE  
592 014 476 RCS PARIS  
 (“Gecina” or the “Company”)

**REPORT OF THE BOARD OF DIRECTORS  
TO THE GENERAL MEETINGS OF HOLDERS OF THE FOLLOWING NOTES**

Issue of €200,200,000 2.875%  
due May 30, 2023,  
ISIN Code: FR0011502814, Common Code: 93723040

Issue of €500,000,000 1.625%  
due March 14, 2030,  
ISIN Code: FR0013322989, Common Code: 179146894

Issue of €700,000,000 1.375%  
due January 26, 2028,  
ISIN Code: FR0013284205, Common Code: 168954522

Issue of €500,000,000 2.00%  
due June 30, 2032,  
ISIN Code: FR0013266368, Common Code: 164173518

Issue of €700,000,000 1.375%  
due June 30, 2027,  
ISIN Code: FR0013266350, Common Code: 164171965

Issue of €500,000,000 at the 3-month Euribor rate + 0.38%  
due June 30, 2022,  
ISIN Code: FR0013266343, Common Code: 164163377

Issue of €500,000,000 1.00%  
due January 30, 2029,  
ISIN Code: FR0013205069, Common Code: 149760482

Issue of €377,800,000 2.00%  
due June 17, 2024,  
ISIN Code: FR0012790327, Common Code: 124687977

Issue of €500,000,000 1.50%  
due January 20, 2025,  
ISIN Code: FR0012448025, Common Code: 116970155

Issue of €700,000,000 1.625% per year  
due May 29, 2034,  
ISIN Code: FR0013422227, Common Code: 200437721

Issue of €125,000,000 3.051%  
due January 16, 2023,  
ISIN Code: FR0012383842, Common Code: 115379399

Issue of €100,000,000 3.00%  
due November 6, 2023,  
ISIN Code: FR0013048196, Common Code: 131793391

Issue of €50,000,000 2.75%  
due November 6, 2022,  
ISIN Code: FR0013048204, Common Code: 131793405

Issue of €50,000,000 3.30%  
due July 13, 2021,  
ISIN Code: FR0012031599, Common Code: 108650583

Issue of €100,000,000 3.00%  
due June 1, 2026,  
ISIN Code: FR0013064573, Common Code: 132791414

(together, the “**Notes**”, and individually, a “**Series**”)

Dear Noteholders,

In accordance with the provisions of Article L. 228-65, I of the French *Code de commerce*, we have convened a general meeting in order to present the proposed requalification of all the bond issues of Gecina (the “**Company**” or “**Gecina**”) as green bond issues. In this context, Gecina intends to allocate an amount equivalent to the proceeds of all the Series issued to the financing or refinancing of a portfolio of green assets meeting the criteria described in Gecina’s Green Bond Framework, available on the Company’s website ([accessible here](#)) (the “**Allocation of an Amount Equivalent to the Proceeds**”), and thus to submit the Allocation of an Amount Equivalent to the Proceeds for your approval.

The Board of Directors has decided that the following agenda would be submitted to the General Meeting of the Noteholders for approval:

- Approval of the Allocation of an Amount Equivalent to the Proceeds;
- Filing at the Company’s registered office of the attendance sheet, the powers of the Noteholders voting by proxy, and the minutes of the General Meeting of Noteholders; and
- Powers for the completion of formalities.

Details of the resolutions (the “**Resolutions**”) on which the Noteholders of each Series are invited to vote at the general meetings to be held on May 6, 2021 are set forth in Article 4 of the Notice of Meeting dated April 14, 2021.

It is specified that each Noteholder is invited to vote on the above agenda and, in particular, on the Allocation of an Amount Equivalent to the Proceeds concerning the Series she/he hold only. The decisions of the Noteholders of one Series are independent of and not related to the decisions of the Noteholders of other Series.

Accordingly, at the end of the general meetings, an amount corresponding to the outstanding amount of all the Series whose holders have adopted the Resolutions will be allocated by the Company to the financing or refinancing of a portfolio of eligible green assets meeting the criteria described in its Green Bond Framework.

This report is made available to the Noteholders of the Series at the Company’s registered office, on the Company’s website ([accessible here](#)), and at the centralizing agent of the transaction, i.e. Société Générale Securities Services (the “**Centralizing Agent**”) (32 Rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3, France, via Elisabeth Bulteau, +33 2 51 85 65 93, [agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)).

# PROJECT TO REQUALIFY GECINA'S BOND PORTFOLIO INTO "GREEN BONDS"

## Introduction

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, Gecina's portfolio was worth €19.7 billion, almost exclusively located in the Paris Region.

Gecina has a clear strategy based on a non-duplicable asset base, in which its Corporate Social Responsibility ("CSR") policy plays an integral role. To support the overall CSR strategy of Gecina and all its consolidated subsidiaries (the "**Group**") and the continuous improvement of the asset portfolio and its environmental performance, it is proposed to continue integrating this CSR dimension into Gecina's financial structure by undertaking the greening of its entire bond portfolio. Gecina therefore proposes to the Noteholders that all of its bond issues be requalified as "green bonds" (as detailed below).

This operation has absolutely no impact on all the other characteristics of the Notes (financial conditions, interest rates, maturity, etc.) or on Gecina's credit rating (A- at S&P Global Ratings Europe Limited and A3 at Moody's France S.A.S.).

## Main characteristics of the Allocation of an Amount Equivalent to the Proceeds

### 1. Motivations and aims of the transaction

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 49% of credit lines (as of April 2021) that are responsible lines<sup>1</sup>. For this reason, Gecina has decided to accelerate this alignment and to commit to the implementation of a **100% green bond program**: Gecina's objective is to issue only green bonds in the future, and to requalify all of its existing bond debt as green bonds, by allocating, as from the date of adoption of the resolutions by the general meeting of the Noteholders, an amount equivalent to the proceeds of the Notes to the financing or refinancing of a portfolio of "eligible" green assets, as they meet the environmental criteria described in the Gecina's Green Bond Framework (available on the Company's website ([accessible here](#))).

### 2. Expert third-party opinion and monitoring of "eligible" assets

The Company has implemented a Green Bond Framework which includes the eligibility criteria for green assets, prepared in accordance with market standards (Green Bond Principles of the International Capital Market Association) and incorporating the key objectives of the European regulation on "green"

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<sup>1</sup> A "responsible" credit line is a credit line whose margin increases or decreases depending on whether or not non-financial criteria are met.

taxonomy. In this context, the Company has set up an internal process for selecting and monitoring “eligible” assets.

Asset eligibility criteria will include green (HQE, Breeam, Leed) or biodiversity certifications, the carbon footprint and energy consumption of “eligible” green assets. Any asset, whether in operation, under renovation or under construction, may be considered eligible if it meets or exceeds the stringent criteria set by Gecina’s Green Bond Framework.

In this context, an independent external auditor’s report on the Allocation of an Amount Equivalent to the Proceeds will be made available to Noteholders on the Company’s website once a year and will indicate the total amount of green bond issues outstanding, the breakdown of the total amount allocated by category of eligible assets, any portion still to be allocated, invested in cash or cash equivalent, as well as the key performance indicator and impact indicators of the portfolio of “eligible” green assets.

In accordance with green bond market practices, Gecina’s Green Bond Framework has also been the subject of a second party opinion provided by ISS Corporate Solutions (available on the Company’s website ([accessible here](#))).

### 3. Risk factors generally applicable to green bonds

To the extent that there is currently no established definition (legal, regulatory or otherwise), or market consensus, as to what constitutes a “green” or equivalently labeled project, a project included in the Company’s portfolio of “eligible” green assets (as further described in Gecina’s Green Bond Framework) may not meet any or all of the “green” or equivalently labeled performance targets.

Although the Company intends to use, as of the date of approval of the resolutions by the relevant general meetings, the proceeds from the issuance of the relevant Notes in a manner that is substantially consistent with what is described in the resolutions, the projects included in the portfolio of so-called “eligible” green assets may not be implemented in a manner that is substantially consistent with and/or on any timetable that is contemplated in Gecina’s Green Bond Framework. Similarly, there can be no assurance that certain projects included in the “eligible” green asset portfolio will be completed, or that they will be completed within a specified period of time, or that the results or outcome (whether or not related to the environmental aspect) will be consistent with the Company’s initial expectations or predictions. Any such event or failure by the Company shall not constitute a default event as defined in the Terms and Conditions of the Notes.

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For more information, please consult the documents listed in the notice of meeting dated April 14, 2021 and in particular the draft resolutions of the general meeting, Gecina’s Green Bond Framework (available on the Company’s website ([accessible here](#))), the Second Party Opinion provided by ISS Corporate Solutions on Gecina’s Green Bond Framework (available on the Company’s website ([accessible here](#))), the Independent Auditor’s Report on the Green Bonds provided by EY related to the Allocation of an Amount Equivalent to the Proceeds and the project presentation for investors, available at the Company’s registered office, on the Company’s website ([www.gecina.fr](http://www.gecina.fr)) and from the Centralizing Agent, i.e. Société Générale Securities Services (32 rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France, via Elisabeth Bulteau, +33 2 51 85 65 93, [agoblignataire.fr@socgen.com](mailto:agoblignataire.fr@socgen.com)).

The Board of Directors