First Supplement dated 14 January 2022
to the Base Prospectus dated 18 June 2021

GECINA
(A *société anonyme* established under the laws of the Republic of France)

Euro 8,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 18 June 2021 which was granted the approval no. 21-236 on 18 June 2021 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**) prepared by Gecina (the **Issuer** or **Gecina**) with respect to its €8,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**).

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statement in (a) above will prevail.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

- Incorporating by reference the Amendment to the 2020 Universal Registration Document; and
- Incorporating recent events in connection with the Issuer.

Copies of this First Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr).

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RISK FACTORS

The section entitled "**Risk Factors**" on pages 14 to 22 of the Base Prospectus is amended as follows:

- The paragraph entitled "**RISK FACTORS RELATING TO THE ISSUER**" on page 14 of the Base Prospectus is deleted in its entirety and replaced with the following:

  "**RISK FACTORS RELATING TO THE ISSUER**

  The risk factors relating to the Issuer and its activity are set out in particular in pages 40 and 41, 86 to 104 of the 2020 Universal Registration Document and pages 36 to 39, 69 and 70 of the Amendment to the 2020 Universal Registration Document which are incorporated by reference to this Base Prospectus, as set out in the section "Documents Incorporated by Reference" of this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**Documents Incorporated by Reference**" on pages 24 to 29 of the Base Prospectus is amended as follows:

- The list of the documents incorporated by reference contained on page 24 of the Base Prospectus is updated by the addition of the following paragraph (a), the numbering of former paragraphs (a) to (c) being amended accordingly:

  "(a) the sections referred to in the table below of the French language *Amendement au document d'enregistrement universel* of the Issuer which was filed with the AMF on 23 July 2021 under the registration number no. D.21-0130-A01 (the "**Amendment to the 2020 Universal Registration Document**"), which includes the interim consolidated financial statements of the Issuer for the half year ended 30 June 2021 (https://www.gecina.fr/sites/default/files/2021-12/gecina_-_rapport_semestriel_2021_e-accessible.pdf);"

- The second and third paragraphs on page 25 of the Base Prospectus are deleted and replaced by the following:

  "For information purposes only, free translations in the English language of the 2019 Universal Registration Document, the 2020 Universal Registration Document and the Amendment to the 2020 Universal Registration Document are available on the Issuer's website (www.gecina.fr).

  Any statement contained in the 2019 Universal Registration Document, the 2020 Universal Registration Document and the Amendment to the 2020 Universal Registration Document shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Statements contained in any Supplement (or contained in any document incorporated by reference therein) published in accordance with section headed "Supplement to the Base Prospectus" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus."

- The cross reference table set out on pages 25 to 28 is deleted in its entirety and replaced with the following:

	Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended) – Registration document for wholesale non-equity securities	
	Information incorporated by reference	**Page no. in the relevant document**
3.	**RISK FACTORS**	
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '*Risk Factors*'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	p. 40 and 41, 86 to 104 in 2020 Universal Registration Document p. 36 to 39, 69 and 70 in Amendment to the 2020 Universal Registration Document
4.	**INFORMATION ABOUT THE ISSUER**	
4.1	**History and development of the Issuer**	
4.1.1	The legal and commercial name of the Issuer	p. 350 in 2020 Universal Registration Document

4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”).	p. 350 in 2020 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 350 in 2020 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 350 in 2020 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	p. 227 and 228 in 2020 Universal Registration Document p. 55 and 56 in Amendment to the 2020 Universal Registration Document
5.	**BUSINESS OVERVIEW**	
5.1	**<u>Principal activities</u>**	
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	p. 12 to 14 and 22 to 27 in 2020 Universal Registration Document p. 7 to 30 in Amendment to the 2020 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	p. 10 and 11 in 2020 Universal Registration Document
6.	**ORGANISATIONAL STRUCTURE**	
6.1	If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 229 to 233 in 2020 Universal Registration Document p. 57 to 62 in Amendment to the 2020 Universal Registration Document
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	p. 73 to 76 and 264 to 266 in 2020 Universal Registration Document
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	p. 166 to 180 in 2020 Universal Registration Document p. 41 to 45 in Amendment to the 2020 Universal Registration Document
9.2	Administrative, management, and supervisory bodies conflicts of interests	p. 195 and 196 in 2020 Universal Registration Document

	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	
10.	**MAJOR SHAREHOLDERS**	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 264 and 265 in 2020 Universal Registration Document p. 92 in Amendment to the 2020 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 217 in 2020 Universal Registration Document
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
11.1	**Historical financial information**	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	Consolidated financial statements 2019:	
		p. 196 to 247 in 2019 Universal Registration Document audit report: p. 293 to 296
	Non-consolidated financial statements 2019:	
		p. 248 to 269 in 2019 Universal Registration Document audit report: p. 297 to 300
	Consolidated financial statements 2020:	
		p. 219 to 267 in 2020 Universal Registration Document audit report: p. 341 to 344
	Non-consolidated financial statements 2020:	
		p. 269 to 285 in 2020 Universal Registration Document audit report: p. 345 to 348
	Consolidated financial statements first half of 2021	
		p. 47 to 93 in Amendment to the 2020 Universal Registration Document limited review report: p. 100
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	p. 196 to 247 in 2019 Universal Registration Document p. 219 to 267 in 2020 Universal Registration Document p. 47 to 93 in Amendment to the 2020 Universal Registration Document

11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	Non-consolidated financial statements 2019:	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 250 and 251 in 2019 Universal Registration Document p. 252 in 2019 Universal Registration Document p. 255 / p. 254 to 269 in 2019 Universal Registration Document
	Non-consolidated financial statements 2020:	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 270 and 271 in 2020 Universal Registration Document p. 272 in 2020 Universal Registration Document p. 273 to 289 in 2020 Universal Registration Document
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p. 196 to 247 in 2019 Universal Registration Document p. 219 to 267 in 2020 Universal Registration Document p. 47 to 93 in Amendment to the 2020 Universal Registration Document
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	p. 220 and 221 in 2020 Universal Registration Document
11.2	**<u>Auditing of historical annual financial information</u>**	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.	p. 293 to 300 in 2019 Universal Registration Document p. 341 to 348 in 2020 Universal Registration Document p. 100 in Amendment to the 2020 Universal Registration Document (limited review report)
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	p. 294 in 2019 Universal Registration Document
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	p. 300 and 301 in 2019 Universal Registration Document p. 349 in 2020 Universal Registration Document
11.3	**<u>Legal and arbitration proceedings</u>**	
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of	p. 250 and 251 in 2020 Universal Registration Document

	which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 78 and 79 in Amendment to the 2020 Universal Registration Document

RECENT DEVELOPMENTS

The section entitled "**Recent Developments**" on pages 88 to 102 of the Base Prospectus is amended as follows:

- The following paragraphs are added on page 88 of the Base Prospectus :

Paris, January 11, 2022

With around 1,000 housing units under development,
Homya, Gecina's residential subsidiary, is ramping up its growth

Following the acquisition of a new residential project at the end of 2021, with 96 housing units spread across 5,500 sq.m in Rueil-Malmaison (Hauts-de-Seine), Gecina has acquired seven new-build residential projects since the start of 2021.

These seven projects, delivered between 2023 and 2025, represent a combined total of over 45,000 sq.m, with nearly 700 housing units, and a total investment of around €315m.

Pipeline increased to 1,000 new housing units including building redevelopment and densification operations

Gecina's residential development pipeline also includes several redevelopment or densification projects on existing buildings, one of which will transform offices into housing.

In terms of its flagship projects, Gecina is currently redeveloping a project in Ville d'Avray for 125 apartments, which was initially designed with an exclusively concrete structure and will transition to a construction combining wood and concrete. This future residence, which is targeting the BiodiverCity label, is scheduled for delivery in Q1 2023.

On Rue Dareau in Paris' 14th arrondissement, Gecina has launched an operation to transform an office building into housing. When it is delivered during the fourth quarter of 2023, this ambitious project will offer 92 high-quality residential units with extensive outdoor areas and landscaped spaces.

The Group has also identified several residential densification operations within its portfolio, representing a significant number of new housing units.

Including the acquisitions, redevelopment projects, densification and value creation operations within the portfolio, Gecina's residential pipeline already represents nearly 1,000 future housing units to be delivered by 2025, with a +17% increase in the number of housing units under management.

In addition to these operations, Gecina has signed two co-development partnership agreements for the potential development, over the coming years, of 4,000 residential units with Nexity and 1,000 low-carbon, timber-structure housing units with Woodeum.

The pipeline's future residences will be operated by Homya, Gecina's residential subsidiary – which already has around 6,000 housing units - and marketed under the YouFirst Residence brand.

Paris, January 10, 2022

Three new leases signed in Paris La Défense
Total of 180,000 sq.m let by Gecina in 2021

On December 30, 2021, Gecina signed a nine-year lease with Keolis, a world leader for shared mobility, for around 6,000 sq.m of the Sunside building in La Défense.
Keolis will be transferring its headquarters to Sunside. This building, with 62% of its space now let, will be made available during the second quarter of 2022.

Located in La Défense, outside the Boulevard Circulaire ring-road, the 9,500 sq.m Sunside building, delivered during the second half of 2021, has benefited from a full renovation. It offers a comprehensive range of services (company restaurant, concierge desk, YouFirst Café, parcel lockers, etc.) that can be accessed with the YouFirst Bureau mobile app, rolled out since November last year.
The asset is also HQE Excellent and WiredScore certified.

Letting of Adamas completed

In December, Gecina also finished letting all of the Adamas building's 9,700 sq.m of space, with 2,780 sq.m let to Onclusive, a global public relations and communications partner, under a nine-year lease, and around 850 sq.m let to a digital services company, following the leases already signed with GazelEnergie and ISS.

Valérie Britay, Deputy CEO in charge of Gecina's Office Division: *"We are delighted to welcome Keolis and its teams to the Sunside building and new tenants in Adamas. These leases confirm the upturn in letting trends in La Défense for outstanding buildings. Over the year in 2021, Gecina let 180,000 sq.m, 9% more than in 2019 before the health crisis and 11% more than in 2020, confirming the trend seen during the first half of 2021 with rental activity levels picking up in our preferred sectors and for high-quality buildings".*

Paris, December 13, 2021

Beñat Ortega appointed as Gecina's Chief Executive Officer following the General Meeting on April 21, 2022

Gecina's Board of Directors, chaired by Jérôme Brunel, met on December 10, 2021 and unanimously decided, as recommended by its Governance, Appointments and Compensation Committee, to appoint Beñat Ortega as Gecina's Chief Executive Officer. He will take over the position from Méka Brunel, Director and Chief Executive Officer, whose term of office is scheduled to expire, in accordance with the bylaws, at the end of the General Meeting on April 21, 2022.

Beñat Ortega, 41 years old and École Centrale Paris alumni, is currently a member of the Executive Board, Chief Operating Officer and a corporate officer with Klépierre, a leading European listed retail real estate company with a 22 billion euro portfolio. He joined Klépierre in 2012 and since then he has lead its operational activities. He has played a key role in its transformation through the portfolio's refocusing around 120 leading shopping malls and an ambitious value creation and cash flow growth strategy. He previously spent nine years in Paris with the Office teams of the listed group Unibail-Rodamco.

Jérôme Brunel, Chairman of the Board of Directors:
"Following a rigorous selection process led by the Governance, Appointments and Compensation Committee, the appointment of Beñat Ortega, a leading executive, will enable Gecina to consolidate and accelerate its strategy, at a time when offices and residential properties are set to reinvent themselves as sustainable living spaces. The Board of Directors is convinced that Beñat Ortega, supported by the existing leadership team, will be able to continue strengthen and further

develop the value creation strategy for Gecina's shareholders and stakeholders. Beñat Ortega's robust managerial experience and the major transformations he has successfully achieved with major listed real estate companies were key factors behind this decision.
Beñat Ortega will count on all of Gecina's teams, and particularly Nicolas Dutreuil and Valérie Britay, Deputy CEOs, and Frédéric Vern, General Secretary.
On behalf of the Board of Directors, I would like to pay tribute to the outstanding work accomplished by Méka Brunel, who, since being appointed in 2017, has rolled out a deep transformation at Gecina, including the acquisition of Eurosic in 2017, the development of its residential business and the acceleration of the Group's environmental and societal actions. Under her leadership, Gecina has become Europe's number one office real estate group".

Méka Brunel, Gecina's Director and Chief Executive Officer:
"I am delighted with the appointment of Beñat Ortega as Gecina's Chief Executive Officer following the end of my term of office. An experienced and renowned real estate industry professional, he will successfully continue building on the strategy rolled out since my arrival in 2017, supported by the Group's outstanding teams. I have been proud to lead Gecina's transformation over the past five years, supported by a particularly talented Executive Committee and the dedication shown by all of our teams, especially in terms of environmental and societal aspects. Centrality, digitalization and climate change, including its social impacts, are also opening up opportunities for Gecina".

Beñat Ortega, Gecina's future Chief Executive Officer:
"I am proud and delighted to be joining Gecina. I would like to thank the Board of Directors for their confidence and trust. Thanks to the quality of its assets, and the relevance of its financial and operational strategy led by Méka Brunel in the office and residential businesses, I firmly believe that Gecina and its teams will be able to deliver sustainable growth in its revenues and the value of its portfolio. I will additionally be focusing on pursuing and accelerating the initiatives launched during the last few years in terms of corporate social responsibility, from gender equality to decarbonization. With the YouFirst brand, Gecina will be able to continue innovating to effectively serve its clients, while offering them a richer experience in its living spaces".

Biography of Beñat Ortega

After graduating from École Centrale Paris in 2003, Beñat Ortega joined the Unibail-Rodamco Group's Office division, as part of its Paris-based asset management and investment team, and progressed through the ranks until he led this team from 2010.

He managed an office portfolio of around 3 billion euros and was involved in a numerous operations, including the merger with Rodamco in 2007, the acquisition of a 7.25% stake in Société Foncière Lyonnaise, and various development operations, including Tour Majunga in La Défense and So Ouest and So Ouest Plaza in Levallois-Perret.

In 2012, he was appointed as Deputy Chief Operating Officer of Klépierre Group, a listed real estate company, that is part of CAC Next 20, with a portfolio of 120 shopping malls valued at 22 billion euros at June 30, 2021. He developed a culture of operational excellence and performance. He worked on Corio's acquisition in 2014 and coordinated its rapid and successful integration within Klépierre, while generating synergies.

He was appointed as Chief Operating Officer in 2016, then became a corporate officer and member of the Executive Board in 2020. Under his leadership, his teams, representing around 1,000 staff across 12 countries in Europe, rolled out an ambitious commercial, digital and local strategy, while delivering revenue growth. Alongside this, he headed up its Act For Good strategy, enabling Klépierre to be ranked first in its sector worldwide for CSR in 2020 and 2021 in the GRESB benchmark, thanks in particular to a 82% reduction in carbon emissions since 2013 and a portfolio that is 100% BREAM-in-Use certified.

Paris, November 23, 2021

Press release concerning the Advisory Committee

Gecina acknowledges Jean-Louis Missika's decision to stand down from his position on the Advisory Committee, following the opinion issued by the Ethics Commission for Paris Council Elected Officials (CDCP).

Gecina would like to clearly state that the Group has never benefited from any favorable decisions that might relate to a conflict-of-interest situation. Moreover, Gecina was never awarded any tenders by Paris City Hall when Jean-Louis Missika was in office.

Created in April 2021, and announced in a press release on April 13, the Advisory Committee's mission is to support Gecina's research into core trends in the evolving real estate market. Its work, in a strictly advisory capacity, is focused primarily on the scenarios for evolving trends relating to lifestyles and workplace practices, and their consequences for the organization of our cities and living environments. The Committee groups together experts with a wide range of skills (academics, business leaders), which represents a key asset to support the Group as it continues to move forward with its transformation.

The Advisory Committee is not a committee that was set up by the Group's Board of Directors and is not part of Gecina's corporate governance structure.

It has held two meetings to date in 2021, on April 13 and October 8. The Advisory Committee will meet at least twice a year.

Paris, November 17, 2021

Gecina and 15 other companies launch a research program focused on the biodiversity footprint of real estate projects with support from the OID

Led by Gecina, several urban and regional stakeholders are taking action to protect biodiversity and launching the Biodiversity Impulsion Group (BIG) program that combines applied research with collective actions. Coordinated by the Green Building Observatory (OID), BIG aims to develop a core framework of metrics tools and indicators with a view to defining and improving the biodiversity footprint of real estate projects, clarifying the choices of project owners and investors, and better reconciling the urban and ecological functions of the regions.

Faced with clear findings indicating widespread biodiversity loss, 16 companies are joining forces to transform practices and transition towards a model that better respects the living world:

Aire Nouvelle, Altarea Cogedim, Amundi, BNP Paribas Real Estate, Bouygues Immobilier, Covea Immobilier, Crédit Agricole Immobilier, Gecina, Groupama Immobilier, Korian, Linkcity, LVMH, Nexity, Perial Asset Management, Groupe RATP, Schneider Electric.

BIG will be developed around three core pillars to build a shared frame of reference on biodiversity issues:

1. Creating **metrics tools** to assess the "benefits" of biodiversity on a real estate project (measuring impacts in terms of carbon, health or even urban cooling).
2. Developing a **platform to map** local contributions to biodiversity (monitoring biodiversity, visualizing the densification of buildings, etc.).
3. Putting in place **arrangements for these tools to be taken on board** by real estate industry stakeholders (managing a community to promote exchanges, publishing guides and frames of reference to support the upskilling of in-house teams).

The aim is to measure a building's biodiversity-related impacts in order to track and monitor progress. This initiative will make it possible to clarify investors' strategies, helping drive the convergence of economic stakeholders' business and financial performance with their socioenvironmental performance. This work will bring together a range of stakeholders, from developers to major contracting authorities, public institutions and agencies, industry associations and biodiversity experts.

Sabine Desnault, Gecina's Executive Director R&D, Innovation and CSR: *"I am delighted and honored to see the outstanding dedication shown by the founding partners of the Biodiversity Impulsion Group (BIG) faced with the urgent need to protect biodiversity. This reflects their commitment to us transforming the real estate sector together by developing shared metrics and visualization tools. Convinced that our strength lies in our ability to cooperate, I would like to invite everyone who would like to get involved to join this initiative".*

Loïs Moulas, OID Chief Executive Officer: *"Accelerating the ecological transition in the real estate sector has always been one of OID's core pillars. BIG is therefore fully aligned with our purpose: uniting the various stakeholders together, encouraging the sharing of experiences and making it easier to take action, with full independence and transparency, focused on a goal benefiting the wider community".*

Paris, October 28, 2021

Business at September 30, 2021

Post-2021 visibility improving

Significant upturn on the rental markets (rental transactions up +32% in the Paris Region)
Dynamic macroeconomic context (2021 GDP expected to grow +6.3%)
Office rental market in Paris continuing to be driven by a polarization benefiting the most central sectors
Gross rental income of €461.8m at end-September, stable like-for-like
+20% reversion in Paris' Central Business District since the start of the year (+4% overall)
€541m of sales, with an +8.1% premium versus the end-2020 values
CSR leadership confirmed, with outstanding GRESB (93/100) and MSCI (triple A) ratings, while maintaining first place in the ranking for the representation of women in management structures on the SBF 120 for the fifth consecutive year

Upturn in rental transactions confirmed in Gecina's preferred sectors

- **+32% increase in take-up** at end-September year-on-year for the Paris Region office market, driven by the robust development of Paris City (+47%) and **especially Paris' CBD** (+76%), where the volume of transactions is already back up to its 10-year average levels
- **Prime rents up +3% over nine months at the heart of Paris** (trending down in peripheral areas)
- **Vacancy rate down in Paris' Central Business District** (-40bp over three months to 4.1%)
- **Gecina has let, relet or renewed over 150,000 sq.m** since the start of the year, up by more than **+70% versus September 2020** and +34% versus September 2019, before the health crisis

Improvement in performance expected for 2022 and 2023

- **Progress with the spot occupancy rate for offices over three months, reflecting the upturn underway for markets in centrality sectors**, following a contraction resulting from the slowdown in transactions with the health shock
- **93.5% occupancy rate** including the leases signed but yet to commence **for offices** excluding retail units, with 92.4% overall, 120bp higher than the average rate published at end-September, reflecting the potential impacts of the normalization that is underway
- **91% spot occupancy rate for student residences**, a significant improvement, indicating a **"normalized" start to the new academic year**
- **33,000 sq.m to be delivered by mid-2022 in the Paris CBD, with 87% let,** taking the pre-letting rate for the 2021-2022 pipeline up to nearly 60%
- **+20% rental reversion captured in Paris' Central Business District**, with +4% in total for offices and over +5% for residential
- **Significant improvement in visibility for 2022 and 2023 at the heart of Paris** and in Neuilly-sur-Seine (73% of the portfolio), with encouraging although mixed signs for the rest of the Western Crescent (21%) and continued questions surrounding the secondary sectors (3%)

€541m of sales completed or covered by preliminary agreements at end-September 2021, achieving an 8.1% premium versus the appraisal values

- **€541m of sales** finalized or under preliminary agreements at end-September, **+8.1% higher than the end-December 2020 values**, reflecting the good performance by the investment markets and the **Group's strong levels of expertise**

Solid prospects for the short and longer term

o 2021 recurrent net income still expected to be €5.3 per share despite the €541m of sales secured in 2021

- The Group's performance levels since the start of the year have been more solid than expected, **particularly concerning operational aspects** and specifically office lettings in central sectors, in terms of both volumes and prices, **as well as financial aspects**, with the reduction in the average cost of debt and the extension of its maturity. **These achievements have further strengthened Gecina's confidence concerning its expected performance for 2021**
- As a result, while the Group has secured or finalized nearly €541m of sales since the start of the year, the solid operational and financial achievements observed since the start of 2021 and the good performance by the Group's core markets make it possible to maintain expectations for recurrent net income of €5.3 per share, while the initial forecast excluded the impact of potential sales or acquisitions
- For reference, **recurrent net income (Group share) per share, excluding the impact of sales completed during the year, would have been €5.4 to €5.45,** i.e. +2% to +3% higher than the Group's initial guidance as announced in February 2021, illustrating Gecina's robust operational performance over the year.

o Outlook for growth and value creation and visibility improving for the coming years

- **Occupancy rates** currently normalizing and **indexation** expected to normalize, **with the benefits to be gradually seen in 2022 and 2023**
- Still significant **reversion potential** that is continuing to be secured in Paris
- 17 buildings to be delivered from 2021 to 2024, driving **value creation and growth**
- Additional IFRS rental potential of around **€120m to €130m** for the committed pipeline and the controlled and certain pipeline
- Taking into account the robust development of Gecina's core markets and the strategy rolled out in the last few years, **the Group's recurrent net income per share will be trending up over the coming years**.

Normalization of the most central rental markets against the backdrop of an economic recovery that is encouraging for the Group's outlook

The performance at end-September 2021 still reflects the impacts of the slowdown in the volume of transactions during 2020, as well as a moderate level of indexation for rents due to a low rate of inflation in 2020, contrasting with the current observations for **an upturn in economic activity that is already reflected in the real estate markets, especially in the most central sectors**.
The impacts of the recovery **will gradually be reflected in the Group's financial reporting over the coming half-year periods**, supporting the outlook for growth in Gecina's earnings in 2022 and 2023.

The improvement in visibility is linked to the **macroeconomic outlook,** which is improving in France, with +6.3% GDP growth now expected for 2021, and the return to **pre-crisis unemployment levels**, as well as the **upturn in rental transactions (+32%), with this trend particularly marked in Paris' Central Business District (+76%)**, where the volume of transactions is already back up to its long-term average, while the level of available supply within one year is below its 10-year average. This robust development is reinforced by strong progress with the vaccination rate in France (86% of the population over the age of 12), ensuring confidence in the pace of the economic recovery.

At the heart of Paris City, the market shows that the vacancy rate has stabilized or already started to decrease in the last few months, combined with an increase in prime rents (+3% since the start of the year according to Cushman & Wakefield). **A positive trend in Paris' Central Business District,** where the vacancy rate was already trending down in the third quarter (-40bp to 4.1%), although this still contrasts with more peripheral areas, illustrating the polarization phenomenon driving real estate markets and supporting Gecina's preferred sectors (73% of Gecina's commercial portfolio in Paris or Neuilly-sur-Seine).

With more than 150,000 sq.m let since the start of the year, and the average reversion captured of around +20% in Paris' CBD (+4% in total), Gecina's operational performance already reflects the benefits of this context.

In this context, **2021 guidance remains unchanged, despite the €541m of sales completed or secured since the start of the year** (8.1% premium versus the end-2020 appraisal values), and growth is expected to gradually pick up again in 2022-2023, buoyed by the acceleration of lettings, the upturn in indexation, the rental reversion continuing to be captured, especially in central sectors, as well as the contribution of the buildings delivered recently or scheduled for delivery. **The pace of this expected upturn in the Group's results over the coming half-year periods will depend on the pace of the upturn in indexation and the letting of currently vacant space.**

Rental income: outperformance by central commercial sectors and residential

Gross rental income In million euros	Sep 30, 2020	Sep 30, 2021	Change (%) Current basis	 Like-for-like
Offices	**404.2**	**370.9**	**-8.2%**	**-0.1%**
Traditional residential	79.3	79.0	-0.4%	+1.4%
Student residences (Campus)	13.4	11.9	-11.1%	-10.8%
Total gross rental income	**496.9**	**461.8**	**-7.1%**	**-0.1%**[1]

Like-for-like, the performance was stable at end-September.
This performance reflects a **limited increase in indexation** (+0.4%), with this impact deferred due to the economic slowdown in 2020, and the **positive impact of rental reversion** (+0.7%) for **both offices** (+4% headline reversion) **and residential** (+5%). However, these positive effects are offset by a temporary deterioration in the rental vacancy rate (-1.8%), primarily following the departure of three tenants from retail units in the office portfolio, as well as the mechanical consequence of the slowdown in the volume of transactions recorded in 2020.
This like-for-like growth **does not yet reflect Gecina's robust operational performance levels or the impact of the market normalization that is underway** in the Group's preferred sectors, which will benefit more the aggregates (like-for-like growth, average financial occupancy rate) reported for the coming half-year periods.

On a current basis, rental income is down -7.1%, due to the combined impact of the office sales completed (-€14m), the buildings currently being redeveloped or to be launched for redevelopment shortly (-€7m), and the buildings delivered recently (+€5m), as well as certain buildings being unavailable for less than a year to carry out smaller-scale renovation work (-€18m).

Offices: positive trends for offices in the most central sectors

Gross rental income - Offices In million euros	Sep 30, 2020	Sep 30, 2021	Change (%) Current basis	 Like-for-like
Offices	**404.2**	**370.9**	**-8.2%**	**-0.1%**
Paris City	**218.7**	**213.2**	-2.5%	-0.2%
- Paris CBD & 5-6-7	**133.7**	**132.7**	-0.8%	+0.7%
- Paris - Other	85.0	80.6	-5.2%	-1.7%
Western Crescent - La Défense	139.4	121.4	-12.9%	+0.5%
Paris Region - Other	32.3	22.9	-28.9%	-3.2%
Other French regions / International	13.8	13.3	-3.8%	+0.7%

The office real estate markets show clear signs of a recovery, especially in central sectors, in terms of both rental transaction volumes and values. The current upturn in inflation is also supporting a positive outlook for indexation in 2022 and 2023, benefiting the Group's rental prospects. The benefits of these current trends will gradually become visible in the Group's reporting over the coming half-year periods, with the figures at end-September still primarily reflecting the market trends observed over the last 12 months.

Like-for-like, office rental income is stable (-0.1%), reflecting a low but positive level of indexation (+0.4%), and the benefits of the reversion captured during the last half-year periods (+0.6%), as well as the increase in vacancy levels resulting from the slowdown in the volume of transactions in 2020.
A detailed breakdown of the like-for-like change shows an outperformance by the central sectors, with a **higher organic growth rate in Paris' Central Business District (+0.7%)** and, to a lesser extent, the **Western Crescent (+0.5%),** compared with a **contraction for the rest of the Paris Region**, where Gecina has a limited presence.
These contrasting performance levels depending on the areas are linked primarily to the **contribution by the reversion captured, which was still positive for Paris (+20% in the CBD, +3% for the rest of Paris)**, but negative for less central sectors (-1% to -10% depending on the areas).

[1] -0.9% excluding the benefit of a rent catch-up effect, applying backdated adjustments for an under-rented situation following a court ruling

For the scope concerning retail units in Paris' Central Business District, the like-for-like growth rate was +5.1%. It benefited from a rent catch-up effect, applying backdated adjustments for an under-rented situation following a court ruling.

On a current basis, rental income from offices is down -8.2% (-€33m), linked primarily to the high volume of sales completed in 2020 and 2021 (-€14m, with Le Valmy in Eastern Paris, several buildings in Antony, Boulogne-Billancourt and Vincennes in 2020, and the Portes d'Arcueil building and other buildings in Levallois and Montreuil in particular in 2021). It also factors in the departure of tenants from assets with strong value creation potential which have been transferred or will be transferred shortly to the committed pipeline (-€7m), including the departure of Altarea-Cogedim from the "Boétie" building in Paris' CBD. On the other hand, the benefits of the recent deliveries of the Anthos building in Boulogne and the Rue de Madrid building in Paris' Central Business District contributed over +€4m.
This change also takes into account the space blocked for minor renovation programs before being relet within the next 12 months, including part of the Tour Horizons building in Boulogne-Billancourt.

YouFirst Residence (traditional residential): organic development progressing

For Homya's residential portfolio, rental income is up +1.4% like-for-like. This performance reflects the impact of the strategy rolled out aiming to capture reversion potential. Since the start of the year, the rent differential secured between new and old tenants came to over +5%, with a rotation rate of around 16%, contributing +1.1pts to this portfolio's like-for-like rental performance.
Alongside this, indexation, which does not yet include the impacts of the current upturn in inflation, represents +0.3%. However, this performance was partially offset by the impact of a moderate increase in the vacancy rate, which reduced organic growth by around -0.3%.
The contribution by the vacancy rate shows an improvement, because it was -0.8% at end-June, highlighting the improvement in the context, as well as the processes rolled out by the Group for lettings.

On a current basis, rental income shows a slight decrease of -0.4%, reflecting the impact of the small number of sales completed recently, as well as the departure of one tenant from commercial space in a residential building that will be converted into apartments.

YouFirst Campus (student residences): normalization for the new academic year
While rental income from student residences shows a contraction of -10.8% like-for-like and -11.1% on a current basis, this is linked to the increase in the vacancy rate resulting from the effects of the health crisis and the closure of universities and graduate schools during the first half of 2021.

However, the start of the new academic year in 2021 reveals a normalization, with a spot occupancy rate of 91% at end-September 2021, compared with 76% at end-March and 61% at end-June. This performance makes it possible to be optimistic about this portfolio's rental outlook for the rest of the year, with even stronger trends expected for 2022.

First signs of an improvement in the occupancy rate against the backdrop of a post-health crisis environment and a rental market upturn

The Group's average financial occupancy rate came to 91.2%, down -200bp year-on-year, mechanically reflecting the increase in real estate vacancy levels during 2020 in a sluggish context for lettings.
However, the **spot occupancy rate is up +1.2pts since end-June 2021 to 91.6%,** reflecting the first impacts of the upturn in rental transactions for offices since the second quarter of 2021, and the normalization of the context for the student residence business.

The **average occupancy rate taking into account the leases signed but yet to commence came to 92.4%** for the entire portfolio, i.e. **+120bp higher than the financial occupancy rate published at end-September, which is a key indicator for its potential progress over the coming half-year periods**.

For the office scope, the year-on-year contraction by nearly -2pts to 91% is partly linked to the departure of three tenants from retail units in Paris' Central Business District. **Excluding the retail leases, the occupancy rate for offices is 92%.** However, the 91% rate does not factor in certain lettings for leases that were signed recently, but have not yet come into effect, such as the Carré Michelet building in La Défense (91% let) or Anthos in Boulogne (43% let). Including these buildings, the occupancy rate represents 92.4%, reflecting the gradual improvement in the environment for lettings.
The average financial occupancy rate came to nearly **95%** for the office portfolio in **Paris' Central Business District** at end-September and **97% for the rest of Paris City**. It is close to **87% for the other sectors in the Paris Region.**

For traditional residential, the occupancy rate is stable overall over three months despite the slowdown in letting processes in 2020 and at the start of 2021 in the context of the health crisis.

For the student residences scope, the financial occupancy rate continues to show a deterioration, due to the closure of universities and graduate schools, combined with the tightening of restrictions during the first half of the year prior to a summer period that is usually low for student residences.
However, the new academic year that started in September 2021 shows a normalization, with a spot financial occupancy rate of 91% for the student residences at end-September, close to their standard levels.

Average financial occupancy rate	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Offices	**93.1%**	**93.1%**	**91.7%**	**91.4%**	**91.0%**
Traditional residential	97.1%	96.9%	96.1%	96.7%	96.6%
Student residences	79.0%	82.9%	81.5%	74.4%	72.8%
Group total	**93.2%**	**93.3%**	**92.0%**	**91.6%**	**91.2%**

Spot financial occupancy rate by business	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Offices	**92.1%**	**91.7%**	**91.4%**	**90.4%**	**90.6%**
Traditional residential	96.1%	96.6%	93.9%	97.3%	96.9%
Student residences	93.1%	85.9%	76.1%	60.6%	91.0%
Group total	**92.7%**	**92.2%**	**91.3%**	**90.4%**	**91.6%**

Strong upturn in lettings since the second quarter

Since the start of the year, Gecina has **let, relet or renegotiated more than 150,000 sq.m,** representing nearly €75m of annualized headline rental income, with around 46,000 sq.m concerning assets delivered recently or to be delivered shortly (Carré Michelet in La Défense, Live in Paris CBD, Biopark in Paris).

Year-on-year, the volume of transactions signed shows a very significant increase, illustrating the normalization of the markets that has been underway since the second quarter, primarily benefiting high-quality buildings in the Paris Region's central sectors.

The headline reversion achieved on relettings, renewals and renegotiations therefore represents +4%. It came to **+20% in the Paris CBD** and +3% for the rest of Paris City. However, it is negative for the Western Crescent and La Défense (-10%), reflecting the polarization of the office real estate market.

Residential: acquisition of six projects, representing nearly 40,000 sq.m

Since the start of the year, Gecina has secured **six new acquisitions of residential development projects** (592 housing units), **representing €264m** of investments for nearly 40,000 sq.m, further strengthening Gecina's residential development pipeline, with the Wood'up building in Paris (8,000 sq.m), the Art'Chipel building in Marseille (4,800 sq.m) and a building in Rueil-Malmaison (6,000 sq.m), as well as three buildings in Bordeaux (Belvédère, Brienne and Oasis), representing a total of almost 21,000 sq.m.
These three buildings will be delivered between 2023 and 2025.

€541m of sales completed or covered by preliminary agreements at end-September, with an +8.1% premium versus their end-December 2020 values

Since the start of the year, **Gecina has completed €541m** of sales, with a **premium versus the end-December 2020 values of around +8.1%**, comfortably confirming the level of the Group's real estate values.
These sales almost exclusively concern office buildings located outside of Paris.

Guidance unchanged with €541m of sales and improving post-2021 visibility

Gecina is maintaining its initial target of €5.3 of recurrent net income per share for 2021, although this excluded the portfolio's rotation and the volume of sales completed since the start of the year, up to €541m. This reflects the confidence made possible by a robust operational performance for the year and buoyant markets.
For reference, recurrent net income (Group share) per share, excluding the impact of sales completed during the year, would have been €5.4 to €5.45, i.e. +2% to +3% higher than the Group's initial guidance as announced in February 2021, illustrating Gecina's robust operational performance over the year.

Outlook for growth and value creation
The Group is looking ahead with confidence to the coming years, which are expected to benefit from the gradual normalization that is underway concerning rent indexation and occupancy rates, as well as the still significant reversion potential that is continuing to be secured in Paris, and the delivery of 17 projects from 2021 to 2024, driving value creation and growth, with additional IFRS rental potential of €120m to €130m (on the committed pipeline and the controlled and certain pipeline).

Visibility improving for the coming years
Taking into account the robust development of Gecina's core markets and the strategy rolled out in the last few years, the Group's recurrent net income per share will be trending up over the coming years. The pace of the upturn in growth will depend on Gecina's performance, particularly in terms of letting currently vacant space, as well as the extent of the upturn in indexation.

Paris, October 26, 2021

Over 4,000 sq.m let by ISS France in the Adamas building in La Défense

Gecina is delighted to welcome the Danish group ISS, a market leader for business services and facilities management, to the Adamas building in Courbevoie (92), under a firm nine-year lease for over 4,000 sq.m. This new client will be using this site for its French headquarters from March 2022.

Located in the Faubourg de l'Arche district in La Défense, the Adamas building, with around 10,500 sq.m, offers a range of standard workspaces, fully furnished and equipped spaces and bespoke services. A YouFirst Manager facilitates access to these various services each day for employees and their visitors.
The building's renovation was completed in April 2021.

Alongside the existing tenant GazelEnergie, this new lease takes Adamas' letting rate up to 66%.

This latest lease reflects the appetite among businesses for high-quality buildings in central sectors, and highlights the rental market's robust development in the La Défense sector.

"We are delighted to welcome ISS France to our Adamas building in La Défense. This lease recognizes our value proposition with YouFirst, our client-centric brand", confirms **Valérie Britay**, Deputy CEO in charge of Gecina's Office Division.

"I am delighted with this partnership between ISS France and Gecina, which reflects the combination of complementary strengths and actions, aligned around a shared vision. The workspaces, with the corresponding services, are a showcase for new ways of working and interacting, contributing towards the performance, wellbeing and motivation of each individual", concludes **Judith Jiguet,** CEO of ISS France.

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Paris, October 25, 2021

Gecina maintains its first-place ranking for the representation of women in management structures among SBF 120 companies

For the fifth consecutive year, Gecina is proud to lead this ranking drawn up by the consultancy Convictions RH and presented on October 25 by Ms Elisabeth Moreno, French Minister for Gender Equality, Diversity and Equal Opportunities.

Gecina's performance in this benchmark, which assesses the level of representation of women in management structures among France's top 120 listed companies, illustrates its longstanding commitment to gender parity. This commitment is reflected in the strong, targeted measures rolled out for many years:

- Since 2011, the Group has reduced pay gaps with a proactive approach and dedicated budget. Equal pay has been in place since 2015, with differences of no more than 3% in either direction.
- Pay gaps for identical skills and classification levels are measured and the Group then makes corrections on a case-by-case basis. Each year, a budget is drawn up, representing up to 0.5% of payroll;
- 50% of the Board of Directors are women (including observer);
- Gender diversity is respected on the Executive Committee, with more than 45% women (five out of 11 members), while the Management Committee has 35% women. Gecina also has 46.3% women in executive grade (*cadre*) line manager positions.

Méka Brunel, Gecina's Director and Chief Executive Officer: *"We have been ranked first for the last five years, which highlights Gecina's very strong focus on gender equality. This longstanding commitment is an integral part of our company. Gender diversity and parity are fundamental elements for our company's transformation and performance. It is both an honor and a great source of pride to receive this award on behalf of Gecina and all of its men and women".*

Paris, October 18, 2021

GECINA'S ESG PERFORMANCE LEVELS
ONCE AGAIN CONFIRMED BY THE GRESB AND MSCI

Gecina has made further progress in the GRESB rankings, with an overall rating of 93/100, and seen its triple A rating confirmed by MSCI.

The **GRESB rankings** specifically recognize Gecina's performance levels in terms of energy efficiency and low carbon, with an overall rating of 93/100, up 1 point year-on-year. This recognition is encouraging Gecina to accelerate its decarbonization roadmap with the rollout of its CAN0P-2030 Plan, targeting net zero carbon emissions across its operational portfolio by 2030.

The GRESB highlighted Gecina's good CSR practices when redeveloping buildings, **with a score of 98/100, up 3 points year-on-year**. Gecina retained first place in the dedicated group for listed office real estate companies in Western Europe. This outstanding performance reflects the Group's know-how concerning redevelopments, with ambitious operations, especially on circular economy, energy efficiency and water management aspects. It also illustrates Gecina's commitments to its stakeholders focused on wellbeing, health and safety at its construction sites.

Alongside this, the Group retained its **triple A rating in the MSCI benchmark**. This highlights its exemplary governance practices and environmental excellence, with a certification rate across its portfolio that is significantly higher than its peers.

Lastly, Gecina was once again recognized with two Gold Awards from the European Public Real Estate Association (**EPRA**), including **Gold in the Sustainability Best Practices Recommendations (SBPR) Awards**, reflecting the quality and transparency of its sustainability reporting.

"The recognition of our ESG performance by the GRESB and MSCI confirms our strategic choices, aimed at ensuring the convergence of our sustainability and financial performance. Since May, all of our bond issues – €5.6bn - have been based on green bonds, while 82% of our total bonds and bank borrowings are linked to our CSR objectives", confirm **Nicolas Dutreuil**, Gecina's Deputy CEO in charge of Finance, and **Sabine Desnault**, Gecina's Executive Director R&D, Innovation and CSR.

Paris, October 11, 2021

Gecina divests four non-strategic assets for €83m

Gecina has finalized the sale of four non-strategic assets for a total of €83m excluding duties. These sales, following the preliminary sales agreements signed in July, recorded an average premium of around 12.5% versus the end-2020 appraisals, with a loss of rental income representing 2.5%.

On September 15, Gecina signed an agreement with the UNOFI Group, on behalf of its insurance company, to sell a fully occupied office building of around 3,000 sq.m on Rue Louise-Michel in Levallois-Perret (92), for €43.9m excluding duties.

On October 1, Gecina also completed the sale of a portfolio of three assets to a French institutional investor for a total of €39m excluding duties. This portfolio comprises an office building of around 2,200 sq.m in Paris' 10th arrondissement, a service station in Rueil-Malmaison (92) and a 239-room student residence in Le Bourget (93).

These sales are in line with the Group's strategy to rationalize its portfolio, further strengthening its exposure to the most central sectors. The allocation of the proceeds from these sales will also help fund the pipeline of development projects driving growth and value creation over the coming years.

With a €3.7bn project pipeline, an LTV including duties of 33.4% and a robust balance sheet at end-June 2021, Gecina will benefit from significant financial headroom supporting its opportunistic and flexible approach on a dynamic investment market. Gecina is able to confirm its guidance for 2021, with recurrent net income per share to represent €5.3.

Paris, September 7, 2021

With over 140,000 sq.m let, Gecina is continuing to build on its robust rental performance

Since the start of 2021, Gecina has let, relet or renewed more than 140,000 sq.m of office space, confirming the trend from the first half of the year for a marked upturn in rental activity. During July and August, the Group signed deals for around 25,000 sq.m of new transactions, representing €11.4m of annualized rental income, with 80% in Paris' Central Business District and the Western Crescent/La Défense.

In Paris' CBD, positive reversion and progress with pre-letting the pipeline

Almost half of the rent secured in this way in July and August is linked to buildings located in Paris' Central Business District. Gecina has signed 10 new leases for over 6,000 sq.m, including 2,700 sq.m pre-let in the l1ve building. On the renewal and reletting operations, these transactions show positive reversion of around +13%, highlighting the appeal of quality buildings in ideal locations at the heart of Paris.

In La Défense and the Western Crescent: progress with letting buildings delivered recently

In the Western Crescent and La Défense, the Group has let, relet or renegotiated nearly 9,000 sq.m of offices, primarily in buildings delivered recently (Be Issy, Carré Michelet). These transactions were completed at rent levels consistent with the Group's expectations from before the health shock, highlighting the appetite among businesses for quality buildings in these markets.

In secondary sectors, long-term rental flows secured

At the end of July, Gecina signed an agreement for the early renewal of a lease for around 10,000 sq.m of the Europa building on the Cergy Campus, securing the building's tenant for a firm nine-year period.

Paris, September 1, 2021

With four appointments, Gecina is launching a new phase in the development of its residential business

Pierre-Emmanuel Bandioli has been appointed as Executive Director Residential, with effect from September 1. Three new promotions will further strengthen the residential division's new organization.

Béatrice Judel has been appointed as Commercial Director and Nicolas Broband as Residential Strategic Management Director, while Amaury Blaire will be Director of YouFirst Residence, with operational responsibility for the portfolio of Homya, Gecina's residential subsidiary. Pierre-Emmanuel Bandioli will continue to head up YouFirst Campus.

These four appointments are aligned with the continued transformation of the Group's residential business, driven by the rollout of the YouFirst Residence and YouFirst Campus brands, while ramping up the development of its portfolio of homes for middle class households in major French cities.

Pierre-Emmanuel Bandioli joined Gecina in 2019 as Director of Student Housing Operations.

For its entire residential business, the Group would like to capitalize on his market expertise covering the major regional hubs where the YouFirst Campus activity is already established (Paris, Paris Region, Bordeaux, Lille, Lyon, Marseille), as well as his client relations experience. Heading up the YouFirst Campus activity, he has notably led the acceleration of the Group's digital transformation, with the creation of a dedicated **YouFirst Campus** client portal and the digitalization of its processes to make it easier to access its services and simplify its client experience.

Before joining Gecina, Pierre-Emmanuel Bandioli was Commercial Director for White Goods with Beko France. He is an EDC Paris graduate and has a Master's 2 in agroindustry and an Executive MBA from Paris Dauphine University.

The appointments of Béatrice Judel, Nicolas Broband and Amaury Blaire alongside Pierre Emmanuel Bandioli will further strengthen the Residential division's organization and its ambition to transform with a focus on serving the Group's clients. This new organization will continue building on the robust development launched with the creation of the dedicated subsidiary to house the residential portfolio and the strategy rolled out since 2017.

Béatrice Judel is an ENSMA engineer and has nearly 30 years' experience in marketing, communications and sales roles in the real estate, tourism, media and transport sectors. She joined Gecina in September 2018 as Head of Transactions and Marketing for the Residential division.

She was previously Marketing, Digital and Communication Director for the Pierre&Vacances-Center Parcs Group's real estate branch.

As Transformation Director at Gecina, which he joined in 2019, Nicolas Broband leads, with a cross-business approach, the transformation launched by the company around the new YouFirst approach with a view to improving the client experience, further strengthening in-house performance levels and optimizing asset management.

After graduating in humanities (École normale supérieure de Lyon), then attending Sciences Po and École nationale d'administration, Nicolas Broband began his career with the French Ministry of Finance.

Amaury Blaire has a degree in chartered accounting and auditing (DEC). He also has a certificate in Management, Internal Control and Risk Management from ESCP Europe and more recently completed an Executive MBA with HEC Paris in 2020. Amaury Blaire joined Gecina in 2010 as a Mission Manager with Internal Audit, before being appointed as Risk and Compliance Director in 2018, then Portfolio Director in 2019. He began his career in 2005 as a Financial Auditor with Deloitte then PwC.

Méka Brunel, Chief Executive Officer: *"Drawing on his experience heading up our YouFirst Campus activity, Pierre-Emmanuel Bandioli, with support from Béatrice Judel, Nicolas Broband and Amaury Blaire, will have a mission to launch a new phase in the transformation of YouFirst Residence: integration within the Group's net zero carbon roadmap with CAN0P-2030, rollout of the brand across all of YouFirst Residence's 20,000 clients, acceleration of digitalization, and growth in the residential portfolio with the ramping up of the partnerships established with Nexity and Woodeum. Lastly, I would like to sincerely thank all of the teams who have been working since 2017 to create value and develop our residential business".*

Paris, August 2, 2021

Gecina signs a new lease for 2,700 sq.m,
taking l1ve's pre-letting rate up to 87%

Gecina has signed an off-plan lease with a major international recruitment firm for 2,700 sq.m of the Pergolèse building, which is an integral part of the l1ve real estate complex at 75 avenue de la Grande Armée in Paris' 16th arrondissement.

This new lease, for a firm nine-year period, covers part of the building at 6/8 rue de Pergolèse. The space will be made available to the tenant when the building is delivered mid-2022.

L1ve's redevelopment is being led by the architects Baumschlager Eberle Architekten in line with an ambitious and groundbreaking circular economy approach at the heart of Paris. More than 81 tons of materials have been reused, making it possible to avoid 394 tons of CO_2 emissions.
On the major Concorde, Place de l'Étoile, Grande Armée and La Défense corridor, this 33,500 sq.m complex stands out through its architecture and the quality of its spaces: retaining the monumental structure of its vast ground-floor gallery and its facade with its standout motif, this is a unique building in Paris.

In 2022, l1ve will also welcome Boston Consulting Group's French headquarters.

This latest transaction confirms the appetite among businesses for high-quality buildings located at the heart of Paris. Gecina is continuing to improve the pre-letting of its development pipeline, with 58% of the operations scheduled for delivery in 2021 and 2022 now let.

Romain Veber, Executive Director Investment & Development*: "We are delighted to sign this latest lease. It recognizes our value proposition with YouFirst, our client-centric brand, which is embodied by l1ve. Its innovative redevelopment in line with a circular economy approach combined with the quality of its spaces and its extensive services help make this real estate complex a living space and modern work tool with a strong focus on wellbeing, collaboration and performance".*

Paris, July 29, 2021

Gecina acquires 93 housing units off-plan
in Rueil-Malmaison for €45.8m

At the heart of the L'Arsenal eco-district, with a development project that is underway in Rueil-Malmaison, this new residential project, developed by Les Nouveaux Constructeurs, will include 93 quality apartments spread across three independent buildings, representing a total of 6,000 sq.m. This district will in time welcome around 2,000 new homes close to the future Grand Paris Express Line 15 station "Rueil Suresnes Mont Valérien" and a number of facilities (creches, schools, sports facilities). Its location around a green corridor and a park running through the area will offer green spaces to promote wellbeing and develop biodiversity. The residence is scheduled to be delivered in Q1 2024, and the three buildings are targeting a range of certifications, including NF Habitat HQE, with an "Excellent" rating, and the Biosourcé level 2 label.

This latest acquisition follows those announced on July 22, 2021 when the Group published its half-year earnings. Since the start of the year, Gecina has already signed reservation agreements with a view to acquiring four residential projects, representing more than 410 housing units in Paris, Bordeaux, Marseille and Rueil-Malmaison, with their delivery scheduled for 2023 to 2024.

With various operations under development or to be launched shortly, as well as the projects acquired since the start of the year and others that are currently being negotiated, the residential portfolio's potential growth represents over 1,000 additional housing units, highlighting the Group's commitment to growing its business in this segment.

Paris, July 6, 2021

Gecina and Latham & Watkins sign a new lease for 45-47 rue Saint-Dominique in Paris' 7th arrondissement

Established at this address since the end of 2012, the prestigious international law firm Latham & Watkins has renewed its lease for 6,500 sq.m of space at the heart of Paris' Central Business District and 7th arrondissement for a nine-year period.

This commitment highlights the appetite among businesses for high-quality buildings at ideal locations in Paris. This transaction also reflects Gecina's commitment to maintaining long-term relationships with its clients, supported by its client-centric brand YouFirst.

This latest lease illustrates the resilience of Gecina's rental fundamentals, built around a robust tenant base, which is made up of major businesses for over 80%.

GENERAL INFORMATION

The section "**General Information**" on pages 103 to 105 of the Base Prospectus is amended as follows:

- the paragraph (3) on page 103 of the Base Prospectus is deleted in its entirety and replaced by the following :

  "(3) *No Significant Change in the Financial Position or Financial Performance of the Issuer*

  Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2021."

- the paragraph (9)(ii) on page 104 of the Base Prospectus is deleted in its entirety and replaced by the following :

  "(ii) a copy of the Documents Incorporated by Reference, which comprise the 2019 Universal Registration Document, the 2020 Universal Registration Document, and the Amendment to the 2020 Universal Registration Document of the Issuer, together with any supplement to the Documents Incorporated by Reference;".

- the paragraph (12) on page 105 of the Base Prospectus is deleted in its entirety and replaced by the following :

  "(12) *Statutory Auditors*

  Mazars, 61 rue Henri Regnault, 92400 Courbevoie, France and PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine cedex, France have audited and rendered (i) unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 2020 and (ii) a limited review report on the interim consolidated financial statements of the Issuer for the half year ended 30 June 2021. Mazars and PricewaterhouseCoopers Audit belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles."

PERSON RESPONSIBLE FOR THE FIRST SUPPLEMENT

Person assuming responsibility for this First Supplement

Mr. Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*

Declaration by person responsible for this First Supplement

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 14 January 2022

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75084 Paris, Cedex 02
France
Tel : + 33 1 40 40 50 50

Duly represented by:

Mr. Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This First Supplement has been approved on 14 January 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement has received the following approval number: 22-014.