

**First Supplement dated 24 October 2022
to the Base Prospectus dated 17 June 2022**



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 17 June 2022 which was granted the approval no. 22-226 on 17 June 2022 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**) prepared by Gecina (the **Issuer** or **Gecina**) with respect to its Euro 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as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**).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 2021 Universal Registration Document;
- incorporating recent events in connection with the Issuer; and
- updating paragraphs (3) and (9)(ii) of the “General Information” section of the Base Prospectus.

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 15 to 23 of the Base Prospectus is amended as follows:

- The paragraph entitled “**RISK FACTORS RELATING TO THE ISSUER**” on page 15 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 44 and 45, 100 to 116 of the 2021 Universal Registration Document and pages 31 to 35, 64 and 65 of the Amendment to the 2021 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 25 to 29 of the Base Prospectus is amended as follows:

- The list of the documents incorporated by reference contained on page 25 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 22 July 2022 under the registration number no. D.22-0106-A01 (the “**Amendment to the 2021 Universal Registration Document**”), which includes the interim consolidated financial statements of the Issuer for the half year ended 30 June 2022 (https://www.gecina.fr/sites/default/files/2022-08/gecina_-_rapport_semestriel_2022_e-accessible.pdf);”

- The second and third paragraphs on page 26 of the Base Prospectus are deleted and replaced by the following:

“For information purposes only, free translations in the English language of the 2020 Universal Registration Document, the 2021 Universal Registration Document and the Amendment to the 2021 Universal Registration Document, which are not incorporated by reference in this Base Prospectus, are available on the Issuer's website (www.gecina.fr). The only binding versions are the French language versions.

Any statement contained in the 2020 Universal Registration Document, the 2021 Universal Registration Document and the Amendment to the 2021 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 26 to 29 is deleted in its entirety and replaced with the following:

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended) – Registration document for wholesale non-equity securities</i>		
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>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 ‘<i>Risk Factors</i>’.</p> <p>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</p>	<p>p. 44 and 45, 100 to 116 in 2021 Universal Registration Document</p> <p>p. 31 to 35, 64 and 65 in Amendment to the 2021 Universal Registration Document</p>

	corroborated by the content of the registration document.	
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 400 in 2021 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”).	p. 400 in 2021 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 400 in 2021 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. 400 in 2021 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. 3, 56 to 88, 257 and 258 in 2021 Universal Registration Document p. 7 to 30 and 51 in Amendment to the 2021 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. 17 to 19 and 24 to 27 in 2021 Universal Registration Document p. 7 to 24 in Amendment to the 2021 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	p. 8 to 23 in 2021 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. 258 to 264 in 2021 Universal Registration Document p. 52 to 58 in Amendment to the 2021 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. 79 to 82 and 293 to 294 in 2021 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. 194 to 210 in 2021 Universal Registration Document p. 37 to 40 in Amendment to the 2021 Universal Registration Document
9.2	Administrative, management, and supervisory bodies conflicts of interests 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.	p. 225 in 2021 Universal Registration Document
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. 47, 293 and 294 in 2021 Universal Registration Document p. 86 in Amendment to the 2021 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. 246 in 2021 Universal Registration Document
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
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	
	<i>Consolidated financial statements 2020:</i>	
		p. 219 to 267 in 2020 Universal Registration Document audit report: p. 341 to 344
	<i>Non-consolidated financial statements 2020:</i>	
		p. 269 to 289 in 2020 Universal Registration Document audit report: p. 345 to 348
	<i>Consolidated financial statements 2021:</i>	
		p. 249 to 296 in 2021 Universal Registration Document audit report: p. 392 to 394
	<i>Non-consolidated financial statements 2021:</i>	
		p. 299 to 319 in 2021 Universal Registration Document audit report: p. 395 to 398
	<i>Consolidated financial statements first half of 2022:</i>	
		p. 43 to 87 in Amendment to the 2021 Universal Registration Document limited review report: p. 94

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. 219 to 267 in 2020 Universal Registration Document p. 249 to 296 in 2021 Universal Registration Document p. 43 to 87 in Amendment to the 2021 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: <i>Non-consolidated financial statements 2020:</i> (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. <i>Non-consolidated financial statements 2021:</i> (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 p. 300 and 301 in 2021 Universal Registration Document p. 302 in 2021 Universal Registration Document p. 303 to 319 in 2021 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. 219 to 267 in 2020 Universal Registration Document p. 249 to 296 in 2021 Universal Registration Document p. 43 to 87 in Amendment to the 2021 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. 250 and 251 in 2021 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. 341 to 348 in 2020 Universal Registration Document p. 391 to 398 in 2021 Universal Registration Document p. 94 in Amendment to the 2021 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. 392 and 395 in 2021 Universal Registration Document

11.2.2	Indication of other information in the registration document which has been audited by the auditors.	p. 349 in 2020 Universal Registration Document p. 399 in 2021 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 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. 279 and 280 in 2021 Universal Registration Document p. 72 to 74 in Amendment to the 2021 Universal Registration Document

RECENT DEVELOPMENTS

The section entitled “Recent Developments” on page 91 to 96 of the Base Prospectus is amended as follows:

- The following paragraphs are added on page 91 of the Base Prospectus:

Business at September 30, 2022

Robust operational performances and balance sheet further strengthened

- Gross rental income of €463m, up +4% like-for-like (vs. +3% at end-June and +2.2% at end-March)
- Occupancy rate up across the portfolio (+130bp year-on-year to 92.5%)
- 73,000 sq.m of offices let since the start of the year, including 24,000 sq.m during the third quarter
- Over nine months, positive reversion of +16% recorded for offices and +9% for residential
- Pipeline’s positive net contribution to rental income
- 90% of financial expenses hedged through to 2024, with 75% on average through to 2028
- Financial ratings recently confirmed: A- by S&P, A3 by Moody’s
- Gecina now Western Europe’s leading office real estate company in the GRESB rankings
- 2022 recurrent net income per share target confirmed at €5.55 (+4.3% vs. 2021)

Increase in the occupancy rate

- Occupancy rate progressing, reflecting active demand for Gecina’s assets in central sectors, as well as the improvement in residential letting processes and a very good start to the 2022 academic year for student residences

Significant rental reversion captured, particularly at the heart of Paris

- Rental reversion of +16% for offices since the start of the year, driven by the transactions carried out at the heart of Paris in particular
- Positive rental reversion progressing since the start of 2022 for residential, with +9% on average

Growing contribution by rent indexation

- Rent indexation reflected in like-for-like growth as leases pass their anniversary dates. Contribution of around +1.5%, with a gradual ramp-up expected over the coming quarters
- For reference, the ILAT index published at end-September 2022 for Q2 2022 is +5.3%

Pipeline’s positive net contribution to rental income

- The pipeline’s net contribution (contribution by assets delivered net of assets launched for redevelopment) was positive, with this trend expected to ramp up between now and the end of the year and then in 2023, with the delivery of several projects (including 11ve and Boétie in the CBD)
- 90% of the space in assets delivered in 2022 and scheduled for delivery in 2023 now let, with the recent letting of the remaining space in the Boétie building in the CBD and 157 Charles de Gaulle in Neuilly, rising to nearly 100% including the discussions that are currently being finalized

Liability structure adapted and robust, ensuring good visibility in an uncertain environment

- €600m of responsible credit lines renewed during the quarter, with an average term of over seven years and a margin that is consistent with the previous lines
- Cost of debt 90% hedged through to end-2024 and 75% on average through to 2028
- Surplus liquidity currently covering all of the maturities for drawn debt through to 2027
- Average debt maturity of 7.4 years at end-September

Gecina makes further progress in the CSR rankings and GRESB in particular

- Overall rating up to 94/100, and 99/100 for redevelopments, reflecting Gecina's excellence in terms of CSR aspects and moving up to first place as Western Europe's top-ranked office real estate company
 - Gecina also retained its AAA rating for the fifth consecutive year in the MSCI rankings
- In this context of good operational performance levels, and despite interest rates rising more quickly than expected, **Gecina is able to confirm its recurrent net income per share target of €5.55 for 2022**, up +4.3% from 2021

Gross rental income of €463m, up +4% like-for-like

Like-for-like rental income growth that is accelerating, reflecting the improvement in occupancy rates and the growing impact of indexation

Gross rental income In million euros	Sep 30, 2021	Sep 30, 2022	Change (%)	
			Current basis	Like-for-like
Offices	370.9	368.9	-0.5%	+4.0%
Traditional residential	79.0	79.7	+0.9%	+1.7%
Student residences (Campus)	11.9	14.6	+22.4%	+17.8%
Total gross rental income	461.8	463.2	+0.3%	+4.0%

Like-for-like, the acceleration in performance levels can clearly be seen with the changes between the different quarters. The first quarter recorded growth of +2.2%, with +3.2% in the second quarter, while the third quarter saw like-for-like rental income growth of **+6.0% compared with the third quarter of 2021**.

For the nine months to end-September, the organic trend therefore accelerated (**+4% for nine months to end-September**, vs. +3% at end-June and +2.2% at end March). Half of this performance reflects the gradual impacts of the reduction in vacancy levels, primarily for offices and student residences. The impacts of the increase in indexation are starting to be seen, further strengthening the factors contributing to the upturn in organic rental income growth.

- **Impact of the increase in the occupancy rate across all asset classes** contributing +1.9% to like-for-like growth, benefiting from the strong upturn in rental transactions since the second quarter of 2021, with this trend confirmed since the start of 2022. The improvement in the occupancy rate also reflects a more proactive strategy for the residential business and the strong lettings performance achieved for student residences since the last quarter of 2021.
- **Excellent level of business for student residences**, with like-for-like growth of +17.8% for this business, resulting from the strong increase in the occupancy rate, as well as the significant reversion potential captured.
- **The gradual impacts of the acceleration in indexation** contributed to the like-for-like rental performance (for +1.5%, already higher than the full-year contribution of +0.3% in 2021). This effect is expected to mechanically ramp up over the coming quarters, gradually reflecting the marked increase in the indexes published (particularly the ILAT for offices, with the latest index published in September for Q2 2022 representing +5.3% year-on-year).
- **Rental reversion captured across all the business lines**, for both offices and residential. The capturing of this reversion and certain compensation for departures contributed +0.6% to organic rental income growth.

On a current basis, rental income is stable (+0.3%), with the impact of the office sales completed in 2021 offset by the pipeline's positive net contribution and strong like-for-like performance.

- **Sales completed in 2021 and 2022**: since 2021, Gecina has completed or secured €644m of sales of non-strategic buildings, including Les Portes d'Arcueil in Arcueil, Orion in Montreuil and Louise

Michel in Levallois in the third quarter of 2021. Since then, the sales finalized by the Group mainly include the Being building in La Défense.

For reference, the sales completed or secured in 2021 achieved a premium of around +9% versus the end-2020 appraisal values, with +9% also for the 2022 sales versus the latest appraisals from end-2021. The loss of rental income for the first nine months represents nearly -€12m.

- **Positive net contribution for the development pipeline:** the contribution by the buildings delivered in 2021 (primarily the Anthos building in Boulogne and the Ynov student residence in Ivry) came to €5.7m, higher than the temporary loss of rent on buildings with strong value creation potential freed up to be redeveloped (-€4.7m). Note that the delivery of the 11ve-Paris CBD building, with nearly 90% let to date, is expected to increase this contribution from the fourth quarter of 2022.

Offices: positive trends confirmed for central sectors

Gross rental income - Offices In million euros	Sep 30, 2021	Sep 30, 2022	Change (%)	
			Current basis	Like-for-like
Offices	370.9	368.9	-0.5%	+4.0%
Central areas	267.2	269.0	+0.7%	+3.7%
Paris City	213.2	215.0	+0.8%	+3.7%
- Paris CBD & 5-6-7	132.7	132.1	-0.4%	+3.0%
- Paris - Other	80.6	82.9	+2.9%	+4.8%
Core Western Crescent	54.0	54.0	+0.0%	+3.7%
La Défense	41.9	47.6	+13.4%	+11.2%
Other locations (Peri-Défense, Inner / Outer Rims, Other regions)	61.7	52.4	-15.1%	-0.2%

Improvement in the average financial occupancy rate by +130bp and positive reversion of +16%

Since the start of the year, Gecina has **let, relet or renegotiated nearly 73,000 sq.m**, representing almost €51m of headline rent.

- **Nearly 60% of the transactions concern relettings or renewals** of leases, primarily at the heart of Paris City. Overall, the **average reversion captured came to +16%** since the start of the year, driven by the strong level of reversion secured in the central sectors. For instance, it came to **+27% in Paris' Central Business District and +30% for the rest of Paris City**.
- **Nearly 40% of these transactions concern new leases on buildings that were vacant, under development or delivered recently:**
 - o These latest transactions, on buildings delivered recently or scheduled for delivery shortly (157 Charles de Gaulle in Neuilly-sur-Seine, Boétie in Paris' CBD) or buildings that have been renovated (Horizons, Boulogne), will help further strengthen visibility over the Group's rental income growth.
 - o The pre-letting rate for assets to be delivered in 2022 and 2023 or delivered since the start of this year represents 90%. Since the start of the third quarter, the remaining office space in the Boétie-CBD and 157 Charles de Gaulle-Neuilly buildings, recently delivered or under development, has been let. Other discussions are underway and expected to pave the way for the letting rate to move close to 100%.

Iconic transactions confirming the good level of central rental markets

Among the latest rental transactions secured since the start of 2022, some major operations confirm the very good performance by high-quality buildings in the most central markets.

In Paris' Central Business District, the Group has secured several rental transactions for offices at around €950/sq.m/year, since the start of the third quarter.

- At the start of July, Gecina signed a firm 10-year lease, based on current prime rents, with a tenant from the luxury industry, for **all of the “64 Lisbonne” building** (7,850 sq.m), anticipating the departure of the tenant currently in place and making it possible to capture significant reversion.
- In the third quarter, Gecina also finished letting all of **the building located on Place de l’Opéra (“3 Opéra”)**, representing 4,500 sq.m, to a leading finance company, exceeding the market’s current prime rent levels, securing major reversion potential.
- Over this period, the letting of all of the **“Boétie” building in Paris’ CBD**, which will be delivered during the first half of 2023, was completed with Eight Advisory (for nearly 9,300 sq.m).

Change in gross rental income: like-for-like growth accelerating

Like-for-like office rental income growth came to +4.0% year-on-year (vs. +2.7% for the first half of the year), benefiting for +2% from an improvement in the occupancy rate across our buildings, reflecting the robust lettings performances achieved since the second quarter of 2021, as well as a positive indexation effect which is ramping up (+1.6%), passing on - with a delayed impact - the return of an inflationary context.

- **In the most central sectors (84% of Gecina’s office portfolio)** in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to **+3.7%**, benefiting from:
 - o an improvement in the occupancy rate (+1.1%)
 - o a positive level of indexation (+1.5%), which will become stronger over the coming quarters
 - o and other effects mainly including positive reversion (+1.1%)
- **On the La Défense market** (8% of the Group’s office portfolio), Gecina’s rental income is up **+11.2%** like-for-like, factoring in the impact of a significant increase in the occupancy rate for the Group’s buildings, resulting from the major transactions secured recently on buildings that were previously vacant (Carré Michelet, Adamas), with indexation and reversion having only a very marginal impact on this sector.

The -0.5% contraction on a current basis is linked primarily to the **asset disposals** completed in 2021, including the sales of the Les Portes d’Arcueil (Arcueil), Louise Michel (Levallois) and Orion (Montreuil) buildings in the third quarter of 2021.

Lastly, note that the **pipeline’s contribution** to rental income growth (contribution from deliveries net of transfers to the pipeline) **is now positive**, benefiting from the leases signed recently for the Anthos (Boulogne), 157 Charles de Gaulle (Neuilly) and Sunside (La Défense) buildings. This contribution is expected to be further strengthened with the delivery of the “11ve-CBD” building in the third quarter.

Residential: reversion potential confirmed and excellent level of operational activity

YouFirst Residence (traditional residential): acceleration in operational performance levels confirmed

Like-for-like, rental income from traditional residential properties is up **+1.7%**.

This performance takes into account a level of indexation that is starting to be gradually passed on (+1.2%) and the impact of **positive reversion (+0.5%) on the apartments relet, with the rent for new tenants around +9% higher** than levels for the previous tenants on average since the start of the year.

On a current basis, rental income is up +0.9%, reflecting the impact of the few disposals completed since the start of the year.

YouFirst Campus (student residences): strong upturn in activity

Rental income from student residences shows strong growth, with +18% like-for-like and +22% on a current basis.

This performance is linked primarily to the marked increase in the occupancy rate for residences (contributing +10.8%), as well as the significant reversion captured (contributing +6.2%).

Occupancy rate: improvement in the third quarter

Average financial occupancy rate	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Offices	91.0%	90.7%	91.1%	91.8%	92.3%
Traditional residential	96.6%	96.8%	96.9%	96.8%	96.5%
Student residences	72.8%	79.0%	92.6%	86.3%	82.7%
Group total	91.2%	91.2%	92.0%	92.3%	92.5%

The Group's **average financial occupancy rate** has progressed each quarter for the past year and now represents 92.5%, up +130bp from end-September 2021, reflecting the robust level of lettings.

The spot occupancy rate is up +200bp year-on-year to 93.6%, +110bp higher than the average rate, reflecting the robust trends underway, which are expected to benefit the change in the average financial occupancy rate over the coming quarters, thanks in particular to the leases that were signed recently, but have not yet come into effect, such as the Carré Michelet building. If they were taken into account, they would represent a **theoretical increase in the occupancy rate by nearly +120bp**.

For offices, the average occupancy rate reached 92.3%, up +130bp year-on-year and +50bp over three months.

With a breakdown per geographical area, the occupancy rate in Paris City reached over 94% at end-September, progressing since end-June 2021. For La Défense, the average financial occupancy rate is up +7.4pts year-on-year (to nearly 90%) thanks to the strong volume of lettings recorded over the last 12 months. For the other sectors, the financial occupancy rates are stable or down slightly, at around 90%.

For the **student residences** scope, the financial occupancy rate shows strong growth of +10pts year-on-year to 82.7%, **reflecting a normalization of this business**. **The spot occupancy rate at end-September was close to 95%**.

Sound balance sheet, long debt maturity and high hedging rate

	Covenant	Jun 30, 2022
ICR	> 2.0x	5.5x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0.0%
LTV (excluding duties)	< 60%	33.8%
LTV (including duties)		31.9%
		Sept 30, 2022
Average maturity of debt (in years, restated for available credit lines)		7.4 years
Available liquidity (cash + unused credit lines)		€4.8bn

Liquidity further strengthened over the long term, covering maturities through to 2027

The levels of available or undrawn liquidity (€3.2bn net of commercial paper) enable Gecina to have around €1bn of surplus liquidity compared with its financial policy, which targets a minimum liquidity (net of commercial paper) of €2.0bn. These levels of surplus liquidity therefore cover all of the maturities for drawn debt through to 2027.

Since the start of the year, the Group has therefore set up €1.8bn of new responsible credit lines, including €0.6bn during the third quarter, with an average maturity of seven years in exchange for the early cancellation of €1.6bn with a margin that is consistent with the credit lines that were cancelled, which had a residual average maturity of 1.5 years.

As a result, all of the bank maturities for 2023 and a large part of the maturities for 2024 and 2025 have already been renewed with longer maturities, primarily in 2029 and 2030.

Cost of debt 90% hedged on average through to end-2024 and 75% through to end-2028

Gecina's rate hedging policy stands out through its long maturity (7.1 years), making it possible to sustainably protect the average cost of Gecina's debt.

Nearly 90% of current debt is hedged in 2023 and 2024, with 75% on average through to 2028.

2022 objectives: renewed confidence

The performance levels achieved at end-September 2022 reflect the good level of Gecina's preferred rental markets, with an increase in both rental values and occupancy rates for assets, as well as the gradual upturn in indexation.

In a context of interest rates rising more quickly than expected, which requires a cautious approach and supports the Group's precautionary management of its balance sheet, Gecina is able to confirm its objectives for 2022.

Gecina is able to confirm its **recurrent net income (Group share) target of €5.55 per share¹ for 2022**, (versus €5.50 expected at the start of the year), up **+4.3% compared with 2021**.

¹ This target excludes potential acquisitions or sales that have not been secured to date, and could be revised up or down depending on changes in the scope that could be seen during the year.

GENERAL INFORMATION

The section “**General Information**” on pages 97 to 99 of the Base Prospectus is amended as follows:

- the paragraph (3) on page 97 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, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 September 2022.”

- the paragraph (9)(ii) on page 98 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 2020 Universal Registration Document, the 2021 Universal Registration Document and the Amendment to the 2021 Universal Registration Document of the Issuer, together with any supplement to the Documents Incorporated by Reference;”

- the paragraph (12) on page 99 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 unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2020 and 2021. Mazars and PricewaterhouseCoopers Audit belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

The Combined General Meeting of the Issuer of 21 April 2022 voted to appoint KPMG S.A. as a principal statutory auditor of the Issuer to replace Mazars.

PricewaterhouseCoopers Audit and KPMG S.A. have rendered a limited review report on the interim consolidated financial statements of the Issuer for the half year ended 30 June 2022.”

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, 24 October 2022

GECINA

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Duly represented by:

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



This First Supplement has been approved on 24 October 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: 22-422.