

GECINA SA

**STATUTORY AUDITORS' REPORT ON THE PLANNED DISTRIBUTION OF
INTERIM DIVIDENDS FOR THE YEAR ENDED DECEMBER 31, 2018**

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Board of Directors,

In our capacity as Statutory Auditors of Gecina SA, and in accordance with the provisions of article L.232-12 of the French Commercial Code (*Code de commerce*), we hereby report to you on the planned distribution of interim dividends in the amount of €..., as communicated to us by Management.

As the Board of Directors of the Company, it is your responsibility to decide on the allocation of interim dividends and to determine the amount and payment date thereof, based on a balance sheet that presents, after deducting amounts allocated to retained earnings and reserves, distributable income that is at least equal to the amount of the planned interim dividend distribution. The accompanying balance sheet at December 31, 2018 was prepared under the responsibility of Management. It is our responsibility to attest that the distributable income is at least equal to the amount of the planned interim dividend distribution.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Our work involved assessing the amount of distributable income in relation to the amount of the planned interim dividend distribution.

We attest that the distributable income presented in the balance sheet at December 31, 2018 is at least equal to the amount of the planned interim dividend distribution.

Neuilly-sur-Seine and Paris La Défense, February 19, 2019

The Statutory Auditors

Mazars

PricewaterhouseCoopers Audit

Baptiste Kalasz

Jean-Baptiste Deschryver