

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and its Green Bond Framework
and Asset Pool
Gecina

13 April 2021

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Bonds
Relevant standards	<ul style="list-style-type: none">• ICMA's Green Bond Principles
Scope of verification	<ul style="list-style-type: none">• Gecina Green Bond Framework (as of April 2021)• Gecina green asset pool (as of March 2021)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• This SPO is valid for Green Bond issuances, as long as no new assets or project categories are added to the framework.

CONTENTS

SCOPE OF WORK.....	3
ISS ESG ASSESSMENT SUMMARY	3
ISS ESG SPO ASSESSMENT.....	4
PART I: THE FRAMEWORK’S LINK TO Gecina’S SUSTAINABILITY STRATEGY	4
A. ASSESSMENT OF GECINA’S ESG PERFORMANCE.....	4
B. CONSISTENCY OF THE INSTRUMENT WITH GECINA’S SUSTAINABILITY STRATEGY	7
PART II: ALIGNMENT WITH THE GREEN BOND PRINCIPLES	10
PART III: SUSTAINABILITY QUALITY OF THE GREEN AND SOCIAL ASSET POOL	14
1. CONTRIBUTION OF THE GREEN BOND ASSET POOL TO THE UN SDGS	14
2. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE GREEN ASSET POOL.....	15
ANNEX 1: Methodology	18
ANNEX 2: ISS ESG Corporate Rating Methodology.....	18
ANNEX 3: Quality management processes	21
About ISS ESG SPO	22

SCOPE OF WORK

Gecina (or “the issuer”) commissioned ISS ESG to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of green, social or sustainability issuances:

1. The Green Bonds’ link to Gecina’s sustainability strategy – drawing on Gecina’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Gecina’s Green Bond Framework – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBPs)
3. The asset pool – whether the projects aligned with ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 1).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
Part 1: Issuance’s link to issuer’s sustainability strategy	According to the ISS ESG Corporate Rating published on 10.07.2020, the issuer shows a high sustainability performance against industry peer group on key ESG issues faced by the ‘Real Estate’ sector. As of 13.04.2021, Gecina is rated 3 rd out of 365 companies within its sector, and obtains a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10.	Consistent with the issuer’s sustainability strategy
Part 2: Performance against the GBPs	The issuer has defined a formal concept for its Green Bond Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with ICMA’s GBPs.	Positive
Part 3: Sustainability quality of the asset pool	<p>The overall sustainability quality of the Green Bond asset pool in terms of sustainability benefits, risk avoidance and minimisation is good, based upon the ISS ESG’s Green Bond KPIs. The KPIs contain a clear description of the eligible asset category which includes exclusively green buildings.</p> <p>The use of proceeds categories have a positive contribution to the SDG 7 ‘Affordable and clean energy’, SDG 11 ‘Sustainable cities and communities’, and SDG 13 ‘Climate Action’. The environmental and social risks associated with those use of proceeds categories have been well managed. according to the methodology of ISS ESG.</p>	Positive

¹ ESG’s evaluation is based on Gecina’s Green Bond Framework (March 2021 version), on the analysed Green Bond asset pool and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 10.07.2020).

ISS ESG SPO ASSESSMENT

PART I: THE FRAMEWORK'S LINK TO GECINA'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF GECINA'S ESG PERFORMANCE

The ISS ESG Corporate Rating provides material and forward-looking environmental, social and governance (ESG) data and performance assessments.

COMPANY	SECTOR	DECILE RANK	TRANSPARENCY LEVEL
GECINA	REAL ESTATE	1	VERY HIGH

This means that Gecina currently shows a high sustainability performance against peers on key ESG issues faced by the 'Real Estate' sector and obtains a Decile Rank relative to industry group of 1, given that a decile rank of 1 indicates highest relative ESG performance out of 10.

ESG performance

As of 13.04.2021, this rating places Gecina 3rd out of 365 companies rated by ISS ESG in the 'Real Estate' sector.

Key Challenges faced by companies in terms of sustainability management in this sector are displayed in the chart on the right, as well as the issuer's performance against those key challenges in comparison to the average industry peers' performance.

Key Issue Performance



Sustainability Opportunities

Gecina's portfolio comprises offices, residential properties and student residences. Real estate projects with a high social benefit include student housing which contribute to social infrastructure. On the environmental side, properties constituting more than 61% of total floor space including in-use properties and properties under construction have been certified to the green building standard HQE (as at December 2020). In comparison to the industry average, this percentage is high.

Sustainability Risks

Gecina has implemented strategies to safeguard the health and safety of employees, tenants and customers. Important elements of a health and safety management system are in place. Additionally, Gecina has a risk management system to reduce tenant and customer exposure to health and safety risks. The risk management system includes risk mapping and assessment, audits and action plans.

Preventive guidelines which also apply to construction and refurbishment activities are part of Gecina's proactive approach. Concerning Gecina's steps towards reducing negative impacts from construction on neighbourhoods, only single measures are reported.

Environmental issues such as climate change and resource efficiency are addressed by Gecina through setting energy and greenhouse gas reduction targets for all of its operations. In addition, Gecina has set a science-based target which is aligned with the goal to limit the global temperature increase to 2°C compared to pre-industrial levels. To achieve these targets, Gecina has implemented an environmental management system as well as an energy management system which obtained ISO 50001 certification. In addition, Gecina has a strategy to reduce the energy efficiency of its buildings. Decreasing energy and greenhouse gas intensities indicate progress towards Gecina's targets. Further, Gecina's strategy also addresses water use minimization. Finally, Gecina promotes environmental awareness amongst its tenants and gives reasonable consideration to biodiversity.




Governance opinion

With respect to Gecina's governance structure, approximately 63% of all board members are independent, including the chair of the board (Mr. Jerome Brunel, as at April 5, 2021). Additionally, committees in charge of audit, remuneration and nomination are composed of at least 66.67% independent members. Although CEO compensation is reported, the compensation of the remaining executive management team is not disclosed and there is no information on the different components of remuneration.

Regarding its governance of sustainability, a 100% independent CSR committee is in place (as at April 5, 2021). In terms of remuneration, some relevant sustainability performance objectives are to a certain extent integrated into the variable remuneration of the CEO according to the company. Finally, Gecina has a comprehensive code of ethics which sets out the rules for all employees concerning relevant topics such as corruption, insider dealings and conflicts of interest. Furthermore, the company refers to some compliance procedures such as compliance trainings and reporting channels.

Sustainability impact of products and services portfolio

Using a proprietary methodology, ISS ESG assessed the contribution of Gecina’s current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along Gecina’s production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE (2019 sales)	DIRECTION OF IMPACT	UN SDGS
Buildings certified to a comprehensive building standard (HQE, BREEAM)	69%*	CONTRIBUTION	
Student residences	2%	CONTRIBUTION	
Non-luxury residential housing, student residences	18%	CONTRIBUTION	
Others	N/A	NO NET IMPACT	N/A

**Data estimated by ISS-ESG from public information.*

Breaches of international norms and ESG controversies

Gecina is not facing any controversy.

B. CONSISTENCY OF THE INSTRUMENT WITH GECINA'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

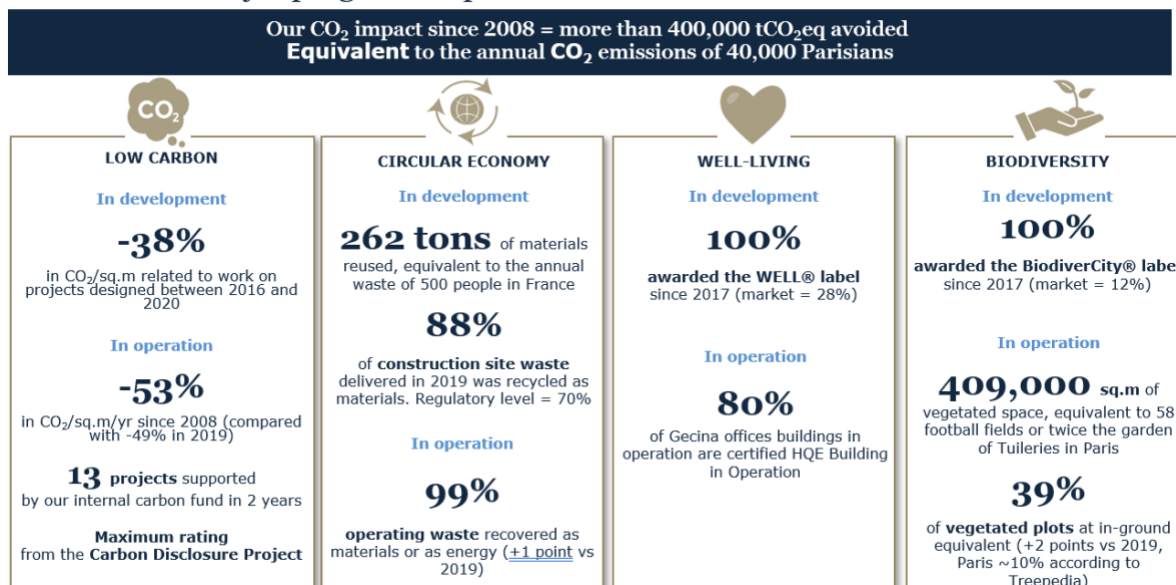
Gecina has implemented several steps in the last years to increase its commitment to sustainability. As the largest Office REIT portfolio in Europe, the largest private residential portfolio in Paris, and as the largest French integrated player in student housing, Gecina's main focus is sustainable performance at the heart of urban life and a more inclusive, energy-efficient and fluid city.

The issuer has implemented a CSR strategy which is based on four pillars:

- The Low Carbon policy, which relates to greenhouse gas emissions for buildings in operation and in construction (scope 3) and energy efficiency
- The Circular Economy
- Biodiversity
- The Comfort and Well-Living of occupants

Progress in the four areas is reported below:

Dashboard: major progress despite the context



Source : company, data as of December 31th 2020

Gecina's commitments

Low carbon

- Achieve carbon neutrality in its portfolio of buildings in operation by 2030
- Lower embodied carbon in heavy renovation projects : maximum 735 kgCO₂/sqm (corresponding to the threshold for French label BBCA (Low Carbon Building))
- Make low carbon the norm: in the management of the portfolio of buildings in operation. To this end, the energy management systems of all its buildings are ISO 50001 certified.
- Develop and utilize an internally-managed carbon responsible fund (CARE) to stimulate low-

- carbon innovation
- Produce renewable energy in each of its development projects
- Establish post-2020 energy targets in line with the Commercial Decree
- Study effective carbon offsetting solutions for incompressible emissions

Circular Economy

- Promote the reuse and recycling of resources from deconstruction sites through the use of a digital marketplace.
- Design buildings that evolve over time and are simpler to deconstruct.
- Promote recycled or reused materials in restoration projects.
- Taking advantage of the resources generated during the operating phase of a building (energy, water, CO₂).

Biodiversity

- Measure Gecina's current and potential contribution to biodiversity in 100% of buildings in which part of the surface area contains vegetation
- Train 100% of operational staff on the biodiversity profile
- Make its clients agents of biodiversity by raising their awareness and allowing them to benefit from biodiversity in their home and working spaces
- Achieve a target of 100% of developments where a green space can be created with the BiodiverCity® label, adopted at the beginning of 2018 (for comparison, only 12% of office buildings in development in Paris and the Western Crescent are aiming for BiodiverCity® labeling).

The comfort and well-living of occupants

- 100% of assets under development bearing the WELL Building Standard® at Silver level or higher, which is the highest label for well-living, used by only 28% of the market
- Design or assist space planning to promote proximity, conviviality, and social connections among users. Examples of this are the remodelling of the Gecina head office, or the consideration giving to co-living
- Develop the implementation of services to occupants, in connection with local players, and thus enabling its clients to get maximum benefit from the centrality of Gecina's property portfolio.

Rationale for issuance

In line with its CSR commitments, Gecina has sought to align the financing of its real estate projects with its CSR objectives. This transformation is already under way in terms of bank financial resources with nearly 44% of credit lines (as of February 2021) with financial conditions indexed against the achievement of its CSR targets. For this reason, Gecina has decided to accelerate this alignment and commit to the implementation of a 100% green bond program which will include all future bond debt issued as green bonds and all existing bond debt requalified into green bond debt .

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Framework with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Real Estate sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Low Carbon Buildings	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds category financed through the bonds issued under this Framework is consistent with the issuer’s sustainability strategy and to material ESG topics for the issuer’s industry. The rationale for issuing Green Bonds is clearly described by the issuer.*

PART II: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

1. Use of Proceeds

As part of the 100% Green Program, an amount equivalent to the proceeds of Gecina's bonds will be allocated to the financing or refinancing of eligible assets as described below.

CATEGORIES	SUB-CATEGORIES	ELIGIBILITY CRITERIA FOR BUILDINGS
Low Carbon Buildings	In use	<p>Carbon footprint criterion</p> <ul style="list-style-type: none"> For office assets, CO₂ emissions below: <ul style="list-style-type: none"> 10 kg CO₂/sq.m/yr at end-2020, 8 kg CO₂/sq.m/yr at end-2022, 6 kg CO₂/sq.m/yr at end-2024, 4 kg CO₂/sq.m/yr at end-2026, 2 kg CO₂/sq.m/yr at end-2028, 0 kg CO₂/sq.m/yr at end-2030 and after; or For residential assets, CO₂ emissions below: <ul style="list-style-type: none"> 20 kg CO₂/sq.m/yr at end-2020, 16 kg CO₂/sq.m/yr at end-2022, 12 kg CO₂/sq.m/yr at end-2024, 8 kg CO₂/sq.m/yr at end-2026, 4 kg CO₂/sq.m/yr at end-2028, 0 kg CO₂/sq.m/yr at end-2030 and after; or <p>Certifications:</p> <ul style="list-style-type: none"> Minimum HQE Building in Use Very Good or BREEAM In Use Very Good or LEED Gold
	Renovation	<ul style="list-style-type: none"> Certifications: Minimum HQE Building in Use Excellent or BREEAM In Use Excellent or LEED Platinum (expected on delivery), and Label: BiodiverCity® (expected on delivery) or Energy efficiency criterion: A decrease in primary energy consumption per sq.m after renovation of 30% (expected on delivery)
	New construction	<ul style="list-style-type: none"> Certifications: Minimum HQE Sustainable Building Excellent, or minimum BREEAM Excellent, or the equivalent, or Minimum RT2012 -20% or RE2020

Achievement of this criterion depends on the roll-out of improvement action plans. Gecina illustrates this ambition to decrease its carbon emissions in hardening its eligibility criterion, to 0 kgCO₂/sq.m/yr at end-2030.

Examples of action plans to improve the CO₂ performance of buildings:

- work to improve the energy performance of the envelope (facade, joinery, roof insulation);
- replacement of heating-ventilation-air conditioning equipment to favor more energy-efficient solutions;

- change of energy sources to supply a building with less carbon-intensive energy (e.g.: connection to heating or cooling networks);
- closer management of energy consumption through the roll-out of an energy performance monitoring system; dialogue with tenants, involving them in measures to improve performance, including through incentive contracts;
- purchase of guaranteed renewable energy.

Examples of action plans to certify buildings in operation:

- roll-out of an energy performance monitoring system;
- implementation of framework agreements incorporating high CSR requirements (on the management and maintenance of heating-ventilation-air conditioning equipment, management of green spaces);
- renovation and rehabilitation of air processing units, creation or expansion of waste premises to promote recycling;
- implementation of CAMM (Computer Aided Maintenance Management), consisting of listing the technical equipment of a building in order to plan its maintenance, which optimizes energy efficiency.

Opinion: ISS ESG considers the Use of Proceeds description provided by Gecina Green Bond Framework as aligned with the ICMA GBPs. Gecina has established clear and transparent eligibility criteria which give a detailed overview of eligible assets. The use of proceeds relates to a reduction target that is aligned with best market practices such as those defined by the Climate Bond Initiative. Moreover, the issuer describes an action plan, to ensure the target can be achieved.

ISS ESG recommends yearly monitoring of CO₂ emissions of the buildings to make sure the reduction rate is on the right path and adjust the measures if needed.

A more detailed assessment about the portfolio of Gecina is available in section III of this Second Party Opinion.

2. Process for Project Evaluation and Selection

In line with its approach to integrating CSR into its businesses, Gecina will monitor the allocation of amounts and the reporting of CSR performance in its Development, Investment, Divestment, Financing, and Marketing Committee (DIFC). The DIFC comprises all the members of the Executive Committee as well as the Director of Investments, the Director of Public Affairs, the Director of Development, the Commercial Director, the Legal Directors and the CSR Director. The Green Bond and Sustainability-Linked Bond criteria will be reviewed once a year. The agenda will include the following points:

- The validation of the portfolio of eligible green assets and the monitoring of its appraisal value during the life of the green bonds issued;
- The establishment and validation of allocation and impact reporting;
- The possible review of the Green Bond Framework in order to reflect any changes in governance, CSR policy, eligibility criteria for eligible green assets, regulations or labels used;
- The coordination of auditors in charge of verifying the allocation reporting.

Opinion: ISS ESG considers the Project Evaluation and Selection processes as aligned with the ICMA GBPs. A dedicated Committee is responsible for the project evaluation and selection process and

general governance of the framework. A description of the committee composition and activities is provided, which further increases transparency. However, the issuer has not included a list of activities excluded from financing.

3. Management of Proceeds

An amount equivalent to all of Gecina's outstanding bond issues will be allocated to Gecina's portfolio of eligible assets in line with the Use of Proceeds section above.

The allocation will be controlled by the DIFC on the basis of an internal process established to identify eligible assets. Assets may be added or removed from the portfolio of eligible assets depending on whether or not the criteria set out in the Use of Proceeds section are met.

If, for any reason (after a new issue for example), the amount of eligible assets falls below the amount of Gecina's outstanding bonds, the unallocated funds will be temporarily placed in a current account or any other equivalent medium in accordance with Gecina's cash management policy. Gecina undertakes to make every effort to reinvest these unallocated funds as quickly as possible in order to transform ineligible assets into eligible assets. Gecina may consider, pending the reallocation of these funds, investing in money market funds in accordance with a responsible investment policy.

Opinion: *ISS ESG considers the management of proceeds as aligned with the ICMA GBPs. Earmarking of proceeds is ensured through a portfolio approach, while the management of unallocated proceeds is also described.*

4. Reporting

Gecina will prepare and make available to investors an allocation and impact report for bond issues linked to this 100% Green Program, specifying the relevant measurement methodologies.

The reporting documents and all the information will be published by Gecina each year in the section of its website dedicated to investors. The reporting documents will be produced until Gecina's Green Bond Framework is discontinued.

Allocation Reporting

Gecina will produce an annual report on the allocation of the proceeds of its green bond issues. The report will contain the following information:

- The total amount of green bonds outstanding
- The breakdown of the total amount allocated by eligible project category
- Any remaining portion to be allocated, invested in cash or cash equivalents

Impact Reporting

Gecina commits to report on the environmental and social (co)benefits of the eligible Green or Social Assets and Projects (re)financed on a best effort basis until the proceeds have been fully allocated.

To the extent possible Gecina will aim to align its impact reporting with the model proposed by the Harmonized Framework for Impact Reporting and the Harmonized Framework for Impact Reporting for Social Bonds as published by the Green/Social Bond Principles².

² <https://www.icmagroup.org/sustainable-finance/resource-centre/>

Gecina will provide quantitative and qualitative performance indicators.

In line with its aim of improving all of its portfolio in terms of CSR, Gecina may publish several types of indicators:

- CO₂ emissions and energy end-consumption avoided in operation compared with the average market performance for buildings in operation;
- CO₂ emissions and energy end-consumption avoided in operation compared with the initial situation for buildings under redevelopment;
- CO₂ emissions and energy end-consumption avoided in operation compared with regulatory standards for new buildings;
- the creation of green spaces compared with the initial situation for buildings under redevelopment;
- the average performance of buildings meeting the eligibility criteria and of Gecina's portfolio for each year and for each category of assets, in terms of CO₂ emissions and energy consumption;
- the average performance of Gecina's portfolio for each year and for each category of assets in terms of CO₂ emissions and energy consumption, in order to show that Gecina's aim applies to its entire portfolio and not just its eligible assets.

Opinion: ISS ESG considers the impact and allocation reporting as aligned with the ICMA GBPs. The issuer gives details about level, frequency, scope and duration of reporting for both allocation and impact reporting. Impact indicators are well defined, and intended public disclosure further enhances the quality of the reporting.

External review

Second Party Opinion

ISS-ESG has been engaged to control the relevance, transparency and methodology of Gecina's Green Bond Framework and its alignment with the ICMA's Green Bond Principles (GBP).

ISS-ESG has issued a second-party opinion, which can be found in the "Investors" section of Gecina's website. Gecina's website can be accessed by clicking on this link: <https://www.gecina.fr/en/investors>

Any future material change in Gecina's Green Bond Framework will be subject to a second-party opinion.

External Verification

An independent auditor engaged by Gecina will verify the following as at 31 December each year:

- that the appraised value excluding duties of eligible assets is greater than the current amount of Gecina bonds outstanding;
- that the eligible assets comply with the criteria set out in section Use of Proceeds above.

This independent auditor's report will be provided on Gecina's website, which can be accessed by clicking on this link: <https://www.gecina.fr/en/> [A first report is available to cover eligibility of assets as of December 31st 2020.](#)

PART III: SUSTAINABILITY QUALITY OF THE GREEN AND SOCIAL ASSET POOL



1. CONTRIBUTION OF THE GREEN BOND ASSET POOL TO THE UN SDGs

Using a proprietary methodology, ISS ESG assessed the contribution of Gecina’s Green Bond to the Sustainable Development Goals defined by the United Nations (UN SDGs). This assessment is an ISS ESG proprietary methodology while taking into account the sustainability quality of the instrument and the issuer’s specific sectorial context.

This assessment is displayed on 5-point scale (see Annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the bond’s Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS	% of the Eligible Assets
Green Buildings <i>(matching CO₂ criteria but without sustainability certifications)</i>	Limited contribution		16% of Eligible Assets
Green Buildings <i>(with sustainability certifications BREEAM Very Good or HQE High level)</i>	Significant contribution		84% of Eligible Assets

2. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE GREEN ASSET POOL

Green Buildings

As a Use of Proceeds category, “Green Buildings” has a limited contribution 11 “Sustainable cities and communities”.

The table below presents the financing intentions and the findings of an ISS ESG assessment of the assets (re-)financed against KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Prerequisite for Green Buildings

- ✓ All eligible assets underwent an appropriate and detailed selection process that ensures good standards regarding energy efficiency. The issuer aims to reduce its building CO₂ emissions to zero in 9 years, which aligns with best market practices, such as the ‘Upgrades Criteria³’ for Low Carbon Buildings of the Climate Bond Initiative.

Site selection

- ✓ More than 50% of assets are developed in urban areas (e.g. brownfield development, exclusion of protected areas and sites of high environmental value).
- ✓ More than 50% of assets are located within 1 km from one or more modalities of public transport.

Construction standards

- ✓ For 100% of assets high labour and health and safety standards are in place (e.g. ILO core conventions).
- Gecina implements responsible procurement guidelines for each building parts. However, no information is available on specific assets that provide for sustainable procurement regarding building materials (e.g. recycled materials, third-party certification of wood-based materials).

Water use minimization in buildings

- Gecina implements prerequisites on the water consumption of equipments. However, no specific measures to reduce water consumption (e.g. water metering, high-efficiency fixtures and fittings, rainwater harvesting) are available in the asset pool.

Safety of building users

- ✓ All assets provide for measures to ensure operational safety (e.g. emergency exits, fire sprinklers, fire alarm systems) as provided by legislation.

³ More information available at: <https://www.climatebonds.net/standard/buildings/upgrade>

Sustainability labels

- ✓ 84 % of eligible assets obtained a (or an equivalent of) BREEM “Very Good”, DGNB “Gold”, LEED “Gold”, HQE “High level”, certificate or better certification

Controversy assessment

The controversy assessment did not reveal any controversial activities or practices that could be attributed to the issuer.

DISCLAIMER

1. Validity of the SPO: this SPO is valid for Green Bonds issuances, as long as no new assets or project categories are added to the framework.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX 1: Methodology

ISS ESG KPIs

The ISS ESG KPIs serves as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Gecina’s Green Bond Framework.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfil the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Gecina (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

ASSESSMENT OF THE CONTRIBUTION AND ASSOCIATION TO THE SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which the Gecina Green Bond contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

The following pages contain methodology description of the ISS ESG Corporate Rating.

Gecina SA

Methodology - Overview

The ESG Corporate Rating methodology was originally developed by Institutional Shareholder Services Germany (formerly oekom research) and has been consistently updated for more than 25 years.

ESG Corporate Rating - The ESG Corporate Rating universe, which is currently expanding from more than 8,000 corporate issuers to a targeted 10,000 issuers in 2020, covers important national and international indices as well as additional companies from sectors with direct links to sustainability and the most important bond issuers that are not publicly listed companies.

The assessment of a company's social & governance and environmental performance is based on approximately 100 environmental, social and governance indicators per sector, selected from a pool of 800+ proprietary indicators. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account each indicator's and each topic's materiality-oriented weight, to yield an overall score (rating). If no relevant or up-to-date company information with regard to a certain indicator is available, and no assumptions can be made based on predefined standards and expertise, e.g. known and already classified country standards, the indicator is assessed with a D-.

In order to obtain a comprehensive and balanced picture of each company, our analysts assess relevant information reported or directly provided by the company as well as information from reputable independent sources. In addition, our analysts actively seek a dialogue with the assessed companies during the rating process and companies are regularly given the opportunity to comment on the results and provide additional information.

Analyst Opinion - Qualitative summary and explanation of the central rating results in three dimensions:

- (1) Opportunities - assessment of the quality and the current and future share of sales of a company's products and services, which positively or negatively contribute to the management of principal sustainability challenges.
- (2) Risks - summary assessment of how proactively and successfully the company addresses specific sustainability challenges found in its business activity and value chain, thus reducing its individual risks, in particular regarding its sector's key issues.
- (3) Governance - overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Norm-Based Research - Severity Indicator - The assessment of companies' sustainability performance in the ESG Corporate Rating is informed by a systematic and comprehensive evaluation of companies' ability to prevent and mitigate ESG controversies. ISS ESG conducts research and analysis on corporate involvement in verified or alleged failures to respect recognized standards for responsible business conduct through Norm-Based Research.

Norm-Based Research is based on authoritative standards for responsible business conduct such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights and the Sustainable Development Goals.

As a stress-test of corporate disclosure, Norm-Based Research assesses the following:

- Companies' ability to address grievances and remediate negative impacts
- Degree of verification of allegations and claims
- Severity of impact on people and the environment, and systematic or systemic nature of malpractices

Severity of impact is categorized as Potential, Moderate, Severe, Very severe. This informs the ESG Corporate Rating.

Decile Rank - The Decile Rank indicates in which decile (tenth part of total) the individual Corporate Rating ranks within its industry from 1 (best – company's rating is in the first decile within its industry) to 10 (lowest – company's rating is in the tenth decile within its industry). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

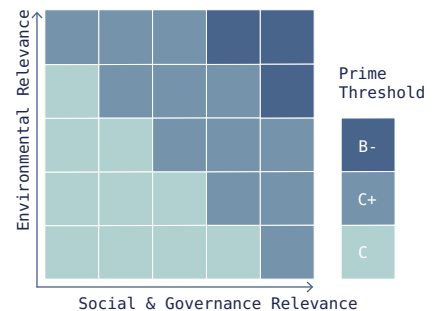
Distribution of Ratings - Overview of the distribution of the ratings of all companies from the respective industry that are included in the ESG Corporate Rating universe (company portrayed in this report: dark blue).

Gecina SA

Methodology - Overview

Industry Classification - The social and environmental impacts of industries differ. Therefore, based on its relevance, each industry analyzed is classified in a Sustainability Matrix.

Depending on this classification, the two dimensions of the ESG Corporate Rating, the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the ISS ESG Prime Status (Prime threshold) are defined (absolute best-in-class approach).



Industry Leaders - List (in alphabetical order) of the top three companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

Key Issue Performance - Overview of the company's performance with regard to the key social and environmental issues in the industry, compared to the industry average.

Performance Score - The ESG Performance Score allows for cross-industry comparisons using a standardized best-in-class threshold that is valid across all industries. It is the numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100 with 50 representing the prime threshold. All companies with values greater than 50 are Prime, while companies with values less than 50 are Not Prime. As a result, intervals are of varying size depending on the original industry-specific prime thresholds.

Rating History - Development of the company's rating over time and comparison to the average rating in the industry.

Rating Scale - Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.

D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Overview of the range of scores achieved in the industry (light blue) and indication of the grade of the company evaluated in this report (dark blue).

Sources of Information - A selection of sources used for this report is illustrated in the annex.

Status & Prime Threshold - Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements (Prime threshold) defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating. Prime companies are sustainability leaders in their industry and are better positioned to cope with material ESG challenges and risks, as well as to seize opportunities, than their Not Prime peers. The financial materiality of the Prime Status has been confirmed by performance studies, showing a continuous outperformance of the Prime portfolio when compared to conventional indices over more than 14 years.

Transparency Level - The Transparency Level indicates the company's materiality-adjusted disclosure level regarding the environmental and social performance indicators defined in the ESG Corporate Rating. It takes into consideration whether the company has disclosed relevant information regarding a specific indicator, either in its public ESG disclosures or as part of the rating feedback process, as well as the indicator's materiality reflected in its absolute weight in the rating. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low

20% - < 40%: low

40% - < 60%: medium

60% - < 80%: high

80% - 100%: very high

For example, if a company discloses information for indicators with a cumulated absolute weight in the rating of 23 percent, then its Transparency Level is "low". A company's failure to disclose, or lack of transparency, will impact a company's ESG performance rating negatively.

ANNEX 3: Quality management processes

SCOPE

Gecina commissioned ISS ESG to compile a Green Bond SPO. The Second Party Opinion process includes verifying whether the Green Bond Framework aligns with the ICMA GBPs and to assess the sustainability credentials of its Green Bond asset pool, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBPs

ISSUER'S RESPONSIBILITY

Gecina responsibility was to provide information and documentation on:

- Framework
- Selection process
- Asset pool

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. ISS ESG has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Bond Framework by Gecina based on ISS ESG methodology and in line with the ICMA GBPs.

The engagement with Gecina took place in March and April 2021.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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