SUMMARY DOCUMENT

concerning the admission to listing on the *Mercato Telematico Azionario - MTA* organized and managed by Borsa Italiana S.p.A. of the ordinary shares of

COVIVIO S.A.

a company existing and incorporated under the laws of the Republic of France, with its registered office at 18, Avenue François Mitterrand, 57000 Metz, France

Share Capital of EUR 226,212,033 - Registered in the Companies' Register of Metz, Tax Code 364 800 060

This Summary Document was published on 14 December 2018 pursuant to Article 4, paragraph 2, letter h), of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, implemented in Italy pursuant to Article 113, paragraph 3, of the Legislative Decree 24 February 1998, No. 58, as subsequently amended and supplemented, and to Article 57, paragraph 1, letter h) of the Regulation adopted by CONSOB by virtue of Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

Subject to Borsa Italiana S.p.A.'s admission, the shares of Covivio S.A. will be traded on the MTA from 2 January 2019.

The Summary Document is available at the Issuer's registered offices as well as on the Issuer's website (www.covivio.eu). A copy of the Summary Document in paper form will be delivered free of charge to investors on request.

CONSOB AND BORSA ITALIANA S.P.A. HAVE NOT EXAMINED NOR APPROVED THIS SUMMARY DOCUMENT

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DEFINITIONS

AMF	the *Autorité des Marchés Financiers*, *i.e.* the public authority responsible for regulating the France financial markets, with its registered office at 17, Place de la Bourse, Paris (France).
Beni Stabili	Beni Stabili S.p.A. SIIQ, with its registered offices in Rome, via Piemonte, 38, a company which will be merged by means of absorption into the Issuer on the Merger Effective Date.
Borsa Italiana	Borsa Italiana S.p.A., *i.e.* the company responsible for the organisation and management of the Italian stock exchange, with its registered office at Piazza degli Affari, 6, Milan, Italy.
CONSOB	the *Commissione Nazionale per le Società e la Borsa*, *i.e.* the public authority responsible for regulating the Italian financial markets, with its registered offices at Via Giovanni Battista Martini, 3, Rome (Italy).
Covivio or Issuer	Covivio S.A., with its registered offices at 18, Avenue François Mitterrand Metz (France).
Group	the group which includes Covivio and the companies controlled by the Issuer such as consolidated subsidiaries and structured entities pursuant to IFRS 10 (*International Financial Reporting Standards*), equity affiliates pursuant to IAS 28 (*International Accounting Standards*) and partnerships (joint control) pursuant to IFRS.
IFRS	all the "*International Financial Reporting Standards*", adopted by the European Union, which include all the "*International Accounting Standards*" (*IAS*) and all the interpretations of the "*International Financial Reporting Interpretations Committee*" (*IFRIC*), formerly "*Standing Interpretations Committee*" (*SIC*), adopted by the European Union.
ICFA	the Italian Legislative Decree 24 May 1998, No. 58, also known as the Italian Consolidated Financial Act, as subsequently amended and supplemented.
Issuers Regulation	the Regulation adopted by CONSOB by virtue of Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented
Merger	the cross-border merger by way of absorption of Beni Stabili into Covivio, which will become effective on the Merger Effective Date.
Merger Effective Date	the effective date of the Merger, *i.e.* 31 December 2018 at 11:59 pm.
MTA	the Italian *Mercato Telematico Azionario* regulated market, organised and managed by Borsa Italiana.
Prospectus Directive	the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as subsequently amended and supplemented.
Regulation 2004/809/EC	the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing the Prospectus Directive as regards information

	contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as subsequently amended and supplemented.
Shares	each of the ordinary shares which form the share capital of the Issuer, each with a par value of EUR 3.00.
Summary Document	this summary document, drafted and published pursuant to Article 4, paragraph 2, letter h), of the Prospectus Directive, implemented in Italy pursuant to Article 113, paragraph 3, of the ICFA, and to Article 57, paragraph 1, letter h) of the Issuers Regulation.
Summary Document Date	the date of publication of this Summary Document.

GLOSSARY

EPRA Earnings	EPRA, the European Public Real Estate Association, offers an alternative to the Net income. EPRA Earnings is used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of properties. In effect, what is left as EPRA Earnings is the income return generated by the investment, rather than the change in value or capital return on investment. See section B.7 below.
EPRA Net Asset Value	EPRA, the European Public Real Estate Association, offers an alternative regular Net Asset Value as per financial accounts. Net Asset Value (NAV) is a key performance measure used in the real estate industry. The objective of the EPRA NAV measure is to highlight the fair value of net assets on an ongoing, long-term basis. Assets and liabilities that are not expected to crystallize in normal circumstances such as the fair value of financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Similarly, trading properties are adjusted to their fair value under EPRA's NAV measure. See section B.7 below.
EPRA Triple Net Asset Value	The objective of the EPRA NNNAV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NAV. See section B.7 below.
Group Share	Share directly owned by the Issuer, proportional to the stake it owns in the different companies it is involved in.

INTRODUCTION

The terms indicated in capital letters shall have the meaning ascribed to them under "*Definitions*" section of this Summary Document.

This Summary Document was published pursuant to Article 4, paragraph 2, letter h), of the Prospectus Directive, implemented in Italy pursuant to Article 113, paragraph 3, of the ICFA, and to Article 57, paragraph 1, letter h) of the Issuers Regulation, in consideration that the Shares of Covivio are already admitted to trading on the Euronext Paris regulated market since more than 18 months. In particular, as at the Summary Document Date, Covivio complies with all the requirements applicable pursuant to the abovementioned Article 57, paragraph 1, letter h) of the Issuers Regulation, including compliance with the obligations concerning disclosure and admission to trading in the relevant French market.

This Summary Document is not a prospectus. Its contents were not subject to prior check by either CONSOB, Borsa Italiana or the AMF, nor were they examined or approved by any of those authorities.

This Summary Document, whose contents were drafted in accordance with Annex XXII of the Regulation 2004/809/EC, contains the key information concerning Covivio, the business area in which it operates and the Shares that will be traded on the MTA.

This Summary Document contains all the key information, known as elements ("**Elements**"), required to be included in relation to the Issuer and the Shares pursuant to Section from A to E of Annex XXII of the Regulation 2004/809/EC. The numbered sequence of the Elements may not be continuous as some Elements should not be included in this Summary Document.

Even where, due to the characteristics of the Shares and the Issuer, the insertion of an Element is required in this Summary Document, it is possible that no information relating to such Element is available. In this case, a brief description of the missing Element will be inserted in the Summary Document and the formula "*not applicable*" will be inserted.

The most recent prospectus published by Covivio in accordance with the Prospectus Directive regards the issue of the "*€500,000,000 1.50 per cent. Notes due 21 June 2027*" by the Issuer (formerly Foncière des Régions S.A.). This prospectus was approved by the AMF under no. 17-278 of 19 June 2017. For the sake of completeness, the most recent prospectus regarding shares was published in accordance with the Prospectus Directive in relation to a capital increase without preferential rights of the Issuer (formerly Foncière des Régions S.A.), was approved by the AMF under no. 17-007 of 9 January 2017. Both the abovementioned prospectuses are available for consultation on the AMF website (www.amf-france.org) and on the Covivio website (www.covivio.eu).

The financial information published by Covivio pursuant to its ongoing disclosure obligations is available in the "*Regulated information*" section of the www.covivio.eu website.

SECTION A – INTRODUCTION AND WARNINGS

A.1	In accordance with the exemption provided pursuant to Article 4, paragraph 2, letter h), of the Prospectus Directive, implemented in Italy pursuant to Article 113, paragraph 3, of the ICFA, and to Article 57, paragraph 1, letter h) of the Issuers Regulation, no prospectus will be published by Covivio in relation to the admission to trading of its Shares on the MTA. In light of the above, the Warnings indicated in Section A.1 of Annex XXII to the Regulation 2004/809/EC do not seem to be applicable, since they refer to the summary as an introduction to a prospectus as a whole. Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Summary Document before the legal proceedings are initiated.
A.2	The Issuer has not given its consent to use this Summary Document for any subsequent resale or final placement of Shares by financial intermediaries.

SECTION B – ISSUER

B.1	**Legal and commercial name of the Issuer** The Issuer's legal name is "Covivio S.A.". Regulated information concerning Covivio is available for consultation in the www.covivio.eu website.
B.2	**Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation** The Issuer is a joint stock company (*société anonyme*) existing and incorporated under the laws of the Republic of France. The registered office of the Issuer is at 18, Avenue François Mitterrand, 57000 Metz (France).
B.3	**Business description** The Issuer is the parent company of the Covivio Group. The Group is an integrated real estate player active in Europe, specialised in the development, management and operation of real estate assets. The Group is headquartered in France but can count on a strategic presence also in Germany, Italy, Spain and, more recently, United Kingdom. As at July 2018, when the acquisition of the hotel portfolio in the United Kingdom referred to below was completed, the Group had approximately 880 employees, 31% of which were based in France, 52% in Germany and 17% in Italy. The Group's activities cover the whole spectrum of real estate and include the following main activities: – Assets management: the Group purchases, sells and exchanges real estate assets. – Assets development: the Group builds new constructions, renovates and redevelops real estate assets. – Assets operation: the Group acts as a lessor of its owned real estate assets. Please consider that all the figures provided herein below, as regards the Group portfolio's value and the relevant segments breakdown, include the effects of the acquisition of a hotel portfolio in the United Kingdom from the Starwood Capital group, whose value was approximately EUR 976 million and which was completed in July 2018. Based on its portfolio data and comparing them with publicly available data of the main operators of the same sector, the Group emerges as the fourth real estate investment group (so-called REIT, acronym for *Real Estate Investment Trust*) at European level in terms of portfolio value (100% share), with a diversified first tier portfolio on high-value European sites. The Group portfolio, which was approximately EUR 23 billion as at 30 June 2018 (approximately EUR 15 billion on a Group Share basis), may be divided into three different segments, depending on the use destination of the assets: Offices, Residential and Hotels. The portfolio is located mainly in France (44%), Germany (27%) and Italy (24%) ([1]), as well as in two additional European high-growth markets - Spain and United Kingdom - were the Group decided to invest through its hotel activity. As at 30 June 2018 (including the abovementioned transactions), the breakdown of the Group portfolio divided by segment was as follows: (A) Offices: the Group portfolio amounted to approximately EUR 10.6 billion (approximately EUR 8.8 billion on a Group Share basis) and represented approximately 58% of the total portfolio, 62% of which was located in France and 38% of which was located in Italy ([1]); (B) Residential: the Group portfolio amounted to approximately EUR 5.4 billion (approximately EUR 3.5 billion on a Group Share basis) and represented approximately 23% of the total portfolio; the residential portfolio is solely located in Germany, with a strong focus in Berlin

(56%) ([1]);

(C) Hotels: the Group portfolio amounted to approximately EUR 5.9 billion (approximately EUR 2.3 billion on a Group Share basis) and represented approximately 15% of the total portfolio, 37% of which was located in France, 26% in Germany, 16% in the United Kingdom and 11% in Spain ([4]).

The key factors of the Group's business strategy are the following:

– Focus on major European cities: the Issuer focuses on large European cities, namely Paris, Berlin and Milan. This strategy, spanning the three main asset classes (offices, hotels and residential) allows to take advantage of the main dynamics of the three main European economies, be it in terms of size, attractiveness or dynamism.

– Property development for the Group's own account: with a strong track record on the development of real estate assets, the Issuer is focusing on developing assets for its own use. With a EUR 5 billion development pipeline, located in some of the most vibrant European cities, the Issuer is able to extract value through a strong property development expertise (redevelopment, new constructions).

– Client centricity: with the aim to expand the offering to promote customer experience, in 2018 the Issuer launched "Wellio", a new flexible space and co-working brand, able to suit the next expectations of companies. Other illustrations of this strategy are the Berlin's roll-out of a new co-living offering and the acceleration of tenant service offerings.

Being subject to the French SIIC (*Sociétés d'Investissements Immobiliers Cotées*) regime in accordance with the French Tax Code, the Issuer is exempt from French corporate income tax on *(i)* qualifying rental income, *(ii)* under certain conditions, dividends paid out of tax-exempt profits received from other SIICs, foreign SIIC-equivalents, certain French qualifying real estate undertakings for collective investment or SIIC subsidiaries, and *(iii)* capital gains realized on the disposal to an unrelated party of real properties, shares in partnerships (*sociétés de personnes*) having the same corporate purpose as SIICs and shares in SIIC subsidiaries. Among other conditions, this French corporate income tax exemption is subject to the distribution by the Issuer to its shareholders of at least *(A)* 95% of the abovementioned qualifying rental income, *(B)* 100% of the abovementioned dividends and *(C)* 60% of the abovementioned capital gains.

([1]) All percentages are on a Group Share basis.

B.4a **Most significant recent trends affecting the Issuer and the industries in which it operates**

During the first six months of 2018, the main trends and activities affecting Covivio and the Group were the following:

A new corporate name

Approved by the extraordinary shareholders' meeting held on 6 September 2018, "Covivio" is the new corporate name for the former Foncière des Régions S.A. This change was proposed to provide the Issuer, in its capacity as one of the leaders in European real estate industry, with a new name capable of recalling an idea of proximity to customers, consistently with the Issuer's strategy.

The Merger with Beni Stabili

Respectively on 18 and 19 July 2018, the Boards of Directors of Beni Stabili and Covivio approved the proposed Merger, based on an initial exchange ratio of 8.5 Covivio shares for 1,000 Beni Stabili shares. Consecutively, both Covivio and Beni Stabili extraordinary shareholders' meetings approved the joint Merger plan in September 2018. In relation to the Merger, the extraordinary shareholders' meeting of the Issuer held on 6 September 2018 also approved, *inter alia*: *(i)* a capital increase of Covivio through the issue of up to a maximum of 9,478,728 new ordinary shares, each with a par value of EUR 3.00, to serve the exchange *vis-à-vis* Beni Stabili's shareholders; and *(ii)* the assumption of the obligations in respect of the bonds convertible into Beni Stabili shares outstanding as of the Merger Effective Date.

Subsequently, pursuant to the Merger Plan, the Merger exchange ratio was automatically adjusted to

8.245 Covivio shares for every 1,000 Beni Stabili shares, as a result of the distribution of an interim dividend in relation to financial year 2018, approved by Beni Stabili on 28 November 2018 pursuant to Article 2433-*bis* of the Italian Civil Code. Taking into account the adjusted exchange ratio, the number of new shares to be issued by Covivio upon completion of the Merger amounts to 7,498,887 new shares (based on *(i)* the total number of outstanding Beni Stabili shares and, *(ii)* the number of Beni Stabili shares held by Covivio, excluding new shares that may be issued by Covivio after the Merger Effective Date further to the assumption by Covivio of all the obligations in respect of the bonds convertible into Beni Stabili shares outstanding as of the Merger Effective Date).

From a legal, accounting and tax standpoint, the Merger will become effective on 31 December 2018 at 11:59 pm. Subject to Borsa Italiana's admission, the shares of Covivio will be traded on the MTA from 2 January 2019.

As at the Summary Document Date, Covivio holds shares representing approximately 59.87% of the Beni Stabili's share capital. The Issuer exercises *de jure* control over Beni Stabili and furthermore directs and coordinates it in accordance with Articles 2497 *et seq.* of the Italian civil code.

The Merger is in line with Beni Stabili's transformation which began 2 years ago and confirms Covivio's investment strategy in Italy, centred on Milan, and the development pipeline. It is also a major step in the organizational simplification of the Group and is aimed at enabling the links between its various business lines to be emphasized.

Continued growth in hotels in Europe

After the acquisition of 2 prime portfolios in Germany and Spain in 2016 and 2017, respectively, during July 2018 Covivio, through its dedicated hotel subsidiary Covivio Hotels, signed an agreement with the Starwood Capital group to acquire an iconic portfolio for approximately £858 million (approximately EUR 976 million), comprising 14 four- and five-star hotels located in the main cities in the United Kingdom. Simultaneously, the Group signed 25-year term leases on 13 of the aforesaid properties with InterContinental Hotels Group (IHG) which, at the end of the transaction, will reposition and operate these hotels under several of its luxury and high-end brands. The variable rental income, with a guaranteed minimum, should generate a 6% yield in favour of the Group once fully operational.

The hotels, totalling 2,638 rooms, benefit from prime locations in the centre of British cities: 9 are located in England (Birmingham, Leeds, Liverpool, London, Manchester, Oxford, Wotton and York), 4 in Scotland (Edinburgh, Glasgow) and 1 in Wales (Cardiff). Having benefited from recent refurbishment works (£182 million invested between 2014 and 2018), these assets offer significant growth potential and generate good profitability.

This restructuring transaction marks Covivio's entry into the United Kingdom, a leading market in terms of hotel investment and the 4th biggest tourist destination in Europe. It also marks a major step in the development strategy of Covivio's hotel business, enabling it to support the move upmarket and the geographic diversification of its portfolio in this sector.

Further strategic reinforcement in Germany Residential

Covivio continued its German Residential investment strategy under favourable terms, with 9 acquisition transactions for approximately EUR 435 million (approximately EUR 294 million on a Group Share basis), mainly in Berlin (65%) and Hamburg (14%). These investments were carried out at an attractive average price of EUR 2,100 per m² with an estimated 4.6% yield in 2 years after the re-letting of vacant premises (approximately 6% vacancy). The Group's organic growth outlook was supported by these acquisitions' high rent reversion potential (over 40%). In addition, the acquisition of EUR 19.5 million of land will enable 18,000 m² of additional residential development.

Acceleration of development projects

In their pursuit of transformation and attractiveness, companies increasingly opt for new buildings to lease or purchase. Backed by a solid track record and a pipeline of projects totalling approximately

EUR 5.2 billion in Europe, Covivio has been stepping up its development projects. As at 30 June 2018, project commitments amounted to approximately EUR 1.2 billion (approximately EUR 720 million on a Group Share basis), up 33% over six months. These operations are already 46% pre-let.

Over the next 12 months, Covivio intends to launch the construction or restructuring of 17 new assets, thereby doubling the committed pipeline to approximately EUR 2.4 billion (approximately EUR 1.8 billion on a Group Share basis), with 84% of the buildings located in Paris, Berlin and Milan. Over 15% of the projects are combinations of office space, hotels, flexible spaces and residential units, enabling the Group to take full advantage of its in-depth knowledge of the products and the growing synergies between them.

Further growth in rental income

In the first six months of 2018, Covivio's income increased by 3.0% like-for-like over one year, representing a 2.0% increase compared to 2017. The Group is reaping the fruit of its asset management policy and strategic choices in buoyant markets.

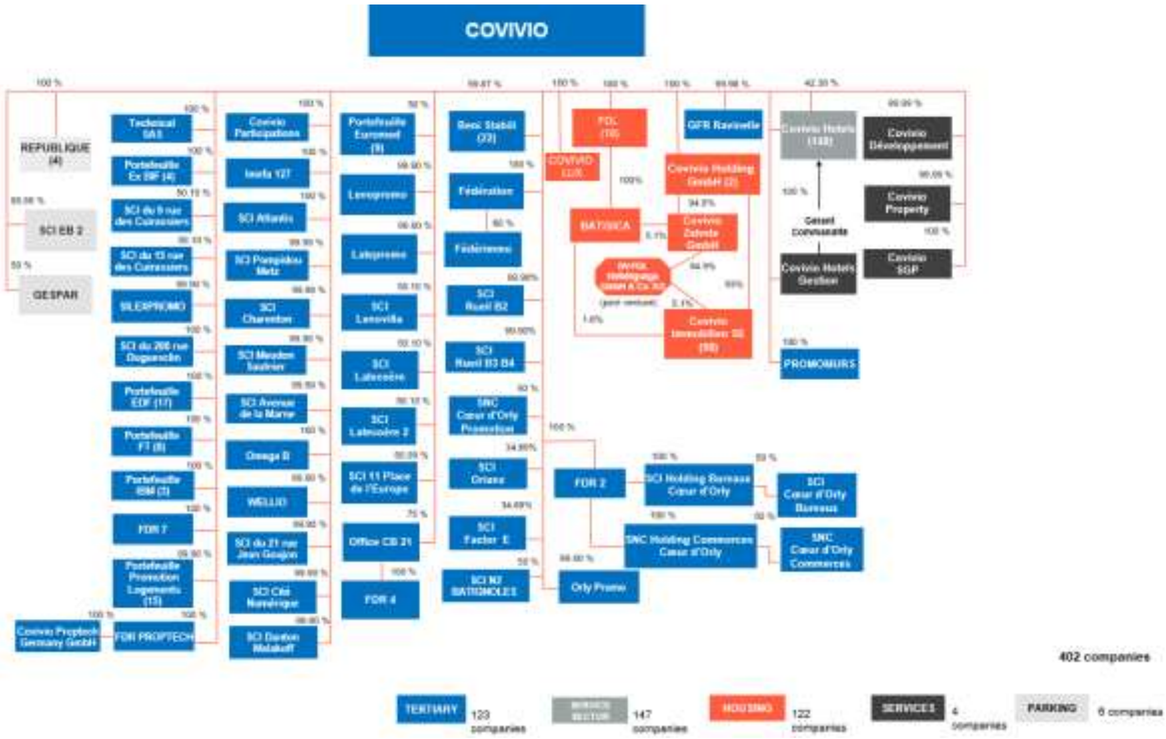
Compared to the first six months of 2017, office rents thus increased 2.4% on a like-for-like basis in France and 1.5% in Italy, with a rise of 2.0% in Milan (excluding Telecom Italia).

The sharp increase in rents in the German Residential segment continued in 2018, with average rises exceeding 20% on re-lets. Sustained growth of 5.7% was recorded in Berlin, in line with 2017, while growth continued to accelerate in North Rhine-Westphalia, to 4.2% vs. 3.1% in 2017.

Lastly, Hotel income rose 3.6% on a like-for-like basis, with a 3.3% increase for leased hotels (5.0% rise in variable rents) and a 4.2% increase for hotel operating properties.

B.5 **The Covivio Group**

Covivio is the parent company of the Covivio Group. Below is a chart summarising the companies who belong to the Group as at the Summary Document Date.



B.6 **Persons who, directly or indirectly, have an interest in the Issuer's capital or voting rights exceeding 5%, any different voting rights of major shareholders, controlling shareholders**

As at the Summary Document Date, in so far as is known by the Issuer, the following shareholders

	appear to hold an interest in the share capital of the Issuer above 5%:

Group Delfin S.àr.l.	28.2%
Group Assurances du Crédit Mutuel	8.3%
Group Covéa	7.8%
Group Crédit Agricole Assurances	7.4%

After the Merger Effective Date and the completion of the Shares' allotment to Beni Stabili's former shareholders, taking into account: *(i)* the shareholder structure of Beni Stabili, based on the communications received by the latter pursuant to Article 120 of the Italian Legislative Decree no. 58 of 24 February 1998, and of the additional information held by Beni Stabili; and *(ii)* the Merger exchange ratio of 8.245 ordinary shares of Covivio for every 1,000 shares of Beni Stabili, the following shareholders are envisaged to hold an interest in the share capital of the Issuer above 5%:

Group Delfin S.àr.l.	26.4%
Group Crédit Agricole Assurances	8.0%
Group Assurances du Crédit Mutuel	7.6%
Group Covéa	7.1%

Covivio's Shares are all ordinary shares, each conferring one right to vote. No other class of shares is outstanding.

As at the Summary Document Date and according to the French laws applicable to Covivio, the Issuer is not controlled by any party and the Issuer is not aware of any shareholders' agreements concerning its Shares.

B.7 **Selected historical key financial information**

The financial information presented below are extracts of the consolidated financial statements of Covivio for the financial years ended on 31 December 2017, 2016 and 2015, respectively, and for the six-month periods ended on 30 June 2018 and 2017, respectively.

The consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (*International Accounting Standards Board*) and adopted by the European Union on the date of preparation. These standards include the IFRS (*International Financial Reporting Standards*), as well as their interpretations.

In accordance with the laws and regulations applicable to the Issuer:

- the consolidated accounts for the financial years ended on 31 December 2017, 2016 and 2015 were audited by the statutory auditors;
- the consolidated accounts for the six-month periods ended on 30 June 2018 and 2017 were only subject to a limited review by the statutory auditors.

Statement of net income – consolidated

	Year ending December 31st			Semester ending June 30th	
(€K)	2017	2016	2015	2018	2017
Net rental income	850,018	815,423	810,079	434,934	418,999
Net cost of operations	-101,355	-93,576	-89,471	-51,110	-50,651

Operating profit	738,991	717,246	676,245	391,018	366,996
Operating profit after valuation impact and disposals	1,686,669	1,428,841	1,107,582	869,558	896,285
Cost of net financial debt	-236,915	-236,270	-265,477	-96,115	-137,304
Net income for the period – Group Share	914,112	782,774	481,472	465,294	489,026

Balance sheet – consolidated

	Year ending December 31st			Semester ending June 30th	
(€K)	**2017**	**2016**	**2015**	**2018**	**2017**
Investment properties and assets held for sale	18,937,539	17,061,339	16,684,767	19,562,730	18,809,831
Total assets	**21,732,988**	**19,500,429**	**18,812,868**	**23,468,897**	**21,197,614**
Total shareholders' equity, group share	6,363,307	5,302,372	4,639,323	6,560,942	5,870,573
Long-term and short-term borrowings	10,120,559	9,737,281	9,491,624	10,788,024	10,158,447
Total liabilities	**21,732,988**	**19,500,429**	**18,812,868**	**23,468,897**	**21,197,614**

Other financial information

	Year ending December 31st			Semester ending June 30th	
	2017	**2016**	**2015**	**2018**	**2017**
Loan-to-Value (Including Duties)[1]	40.4%	44.6%	45.4%	42.4%	42.9%
EPRA Net Asset Value (€/share)[2]	94.5	86.8	79.4	95.4	88.4
EPRA Triple Net Asset Value (€/share) [2]	86.3	77.2	68.8	87.5	80.5
Interest Coverage Ratio (ICR) [3]	4.36	3.60	3.02	5.41	4.32
EPRA earnings (€/share)	4.86	4.86	4.77	2.56	2.49

[1] LTV (Loan-to-Value): the LTV is meant to measure the Issuer leverage, meaning the proportion of debt divided by the value of the real estate assets (including duties and preliminary disposal agreements) – figures are Group Share.

[2] EPRA Net Asset Value and EPRA Triple Net Asset Value are calculated from the Shareholder Equity (Group Share)

Shareholder's Equity (Group Share)

(+) Fair value assessment of operating properties

(+) Fair value assessment of car park facilities

(+) Fair value assessment of hotel operating properties

(+) Fair value assessment of fixed-rate debts

(+) Restatement of value Excluding Duties on some assets

= EPRA Triple Net Asset Value

(+) Financial instruments and fixed-rate debt

(+) Deferred tax liabilities

(+) Convertible Bonds (the so-called "*ORNANE - Obligations à option de Remboursement en Numéraire et/ou en Actions Nouvelles et/ou Existantes*")

= EPRA Net Asset Value

The amount per share is calculated based on the number of shares (excluding treasury shares) at the end of period, including the free shares that are not yet vested.

[3] Calculated as the ratio of EBE (Net rents (-) operating expenses (+) results of other activities) by the Cost of Net Debt

[4] EPRA Earnings: EPRA Earnings is used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of properties

	Net Income (Group Share) (-) Change in asset value (-) Income from disposals (+) Acquisition costs for shares of consolidated companies (+) Changes in the values of financial instruments (+) Deferred tax liabilities (+) Taxes on disposals (+) Adjustments to amortization (+) Adjustments from early repayments of financial instruments (-) EPRA Earnings adjustments for associates = EPRA Earnings The amount per share is calculated based on the average number of shares (excluding treasury shares) of the period. On 25 October 2018, the Issuer published on its website a press release including some limited financial information as at 30 September 2018. The financial figures that were published are reproduced below, compared against the same figures as at 30 September 2017. Please note that, in accordance with the laws and regulations applicable to Covivio, the information below was not subject to any review by any statutory auditors.

9 months 2018 €million	Rental income 100% 9 month 2018	Rental income 100% 9m 2017	Rental income Group Share 9 month 2018	Rental income Group Share 9 month 2017	Change on like-for-like basis	Occupancy rate	Firm residual term of leases (years)
Offices France	205.3	204.1	183.9	185.2	2.3%	96.7%	4.4
Offices Italy	146.1	138.7	64.3	67.1	1.5%	97.0%	6.9
Residential Germany	179.4	171.9	114.2	106.5	4.2%	98.2%	n.a.
Hotels in Europe	205.4	128.6	78.0	56.7	3.8%	100.0%	n.a.
Hotels in lease	150.2	128.6	55.4	56.7	3.6%	100.0%	13.9
Hotels operating properties (EBITDA)	55.2	-	22.5	-	4.3%	n.a.	n.a.
Total strategic activities	**736.3**	**643.3**	**440.3**	**415.5**	**2.9%**	**97.5%**	**6.7**
Retail in Italy	11.9	13.7	6.9	7.2	-6.0%	91.9%	4.4
Retail in France	17.8	27.0	7.5	13.5	1.2%	100.0%	6.5
Residential France	6.1	8.8	6.1	5.4	n.a.	n.a.	n.a.
Total non-strategic activities	**35.9**	**49.5**	**20.5**	**26.1**	**-3.5%**	**94.4%**	**5.1**
Total	**772.1**	**692.8**	**460.8**	**441.6**	**2.8%**	**97.5%**	**6.6**

B.9	**Profit forecasts or estimates** Not applicable.
B.10	**Any qualifications in the audit report on the historical financial information** Not applicable.
B.11	**Working capital** As at the Summary Document Date, in the Issuer's opinion, the working capital is sufficient for the Issuer's present requirements.

SECTION C – SHARES

C.1	**Type and the class of the Shares, including their security identification number**

	Covivio's Shares are all ordinary shares. The ISIN code of the Shares is FR0000064578.
C.2	**Currency of the Shares** The Shares are denominated in Euro.
C.3	**Number of Shares and par value** As at the Summary Document Date, the Issuer's share capital is EUR 226,212,033, fully paid-in, consisting of No. 75,404,011 Shares, each with a par value of EUR 3.00. On the Merger Effective Date, taking into account the issue of Covivio's new Shares to serve the Merger exchange in favour of Beni Stabili's shareholders, the Issuer's share capital will be EUR 248,708,694, fully paid-in, consisting of No. 82,902,898 Shares, each with a par value of EUR 3.00.
C.4	**Rights attached to the Shares** Each Share entitles its holder to the same corporate and economic rights provided for pursuant to the Issuer's articles of association and the French laws. In particular, each Share entitles to one vote at the Issuer's general meeting. None of the Shares has double voting rights and the Issuer has not issued any preferred shares.
C.5	**Restrictions on the free transferability of the Shares** There are no restrictions on the free transferability of the Shares.
C.6	**Application for admission of the Shares to trading on a regulated market and regulated markets where the Shares are or are to be traded** The Shares of Covivio are listed and traded in compartment "A" of the Euronext Paris regulated market. France is the Issuer's home member state and the AMF is the home member state competent authority. The Issuer has not applied for admission to listing of the Shares on regulated markets, other than the MTA.
C.7	**Dividend policy** As at the Summary Document Date, the Issuer has not approved any dividend policy. Without prejudice to the above, the Issuer is subject to the French SIIC (*société d'investissements immobiliers cotée*) regime under the French Tax Code, and as such, in order to benefit from an exemption from French corporate income tax, it is subject to a minimum annual dividend distribution obligation to shareholders of 95% of qualifying rental income, 100% of dividends paid out of tax-exempt profits received from other SIICs, foreign SIIC-equivalents, certain French qualifying real estate undertakings for collective investment or SIIC subsidiaries, and 60% of exempted capital gains realized on the disposal to an unrelated party of real properties, shares in partnerships (*sociétés de personnes*) having the same corporate purpose as SIICs and shares in SIIC subsidiaries.

SECTION D – RISKS

D.1	**Key information on the key risks that are specific to the Issuer or its industry** **Risks relating to the Issuer and the Covivio Group** 1. *Risks connected with the nature of this Summary Document* This Summary Document is not a prospectus. Its contents were not subject to prior check by either CONSOB, Borsa Italiana or the AMF, nor were they examined or approved by any of those authorities.

	2. *Risks connected with the possible absence of operational synergies after the Merger with Beni Stabili* Upon the effectiveness of the Merger, Beni Stabili's business, activities and operations will be taken on by Covivio and essentially remain unchanged. The integration of two companies is normally a complex, expensive and time-consuming process. As a result, Covivio will be required to pay particular attention to management issues and invest resources in order to integrate Beni Stabili's activities and operations with its own. In addition to that, the complete integration of Covivio and Beni Stabili might possibly give rise to problems that had not been foreseen, as well as costs and liabilities, thereby diverting the management team's attention from its day-to-day management and/or other investment opportunities. 3. *Risks connected with the convertible bonds and the notes of Beni Stabili* As a legal effect of the Merger, the Issuer shall undertake all the obligations in respect of the notes issued by Beni Stabili and oustanding as of the Merger Effective Date, including the "*€200,000,000 0.875 per cent. Convertible Bonds due 2021*", listed on the ExtraMOT - Professional Market of Borsa Italiana (the "**Convertible Bonds**"). Therefore, from the Merger Effective Date, the Convertible Bonds may be converted into shares of Covivio. The Merger will trigger a "*Change of Control*" within the meaning of the terms and conditions of the Convertible Bonds and therefore, bondholders will be entitled to put one or more of their Convertible Bonds requiring Covivio to redeem them, unless an independent financial advisor issues and delivers a confirmation opinion stating that the "*Change of Control*" is not, in its opinion, materially prejudicial to the interest of the bondholders. Furthermore, certain activities will also be required for the Merger to qualify as a "*Permitted Reorganisation*" under the terms and conditions of the bonds issued by Beni Stabili, including the Convertible Bonds. In particular, pursuant to the terms and conditions of the Convertible Bonds, changes shall be made to the same terms and conditions of the Convertible Bonds, as it will be deemed to be appropriate by an independent financial advisor. Pursuant to the terms and conditions of the other bonds, a legal opinion is needed from a primary independent legal counsel, attesting that the Issuer shall undertake all of Beni Stabili's obligations under those bonds as a result of the Merger, and Covivio will have to issue a compliance certificate attesting that, after the Merger's completion, the Issuer will fulfil the financial covenants under the terms and conditions of the bonds. 4. *Risks related to the tax treatment of the Issuer as a SIIC* The Issuer is subject to the tax system for French listed real estate investment companies (SIIC), and as such, is not subject to corporate tax on certain qualifying income or gain. Opting for the SIIC tax regime entails immediate liability for an exit tax at the reduced rate of 19% on unrealised capital gains relating to assets and securities of entities not subject to corporation tax. In return for this exemption, the Company undertakes to pay 95% of earnings derived from the leasing of its real estate assets, 100% of dividends paid out of tax-exempt profits received from other SIICs, foreign SIIC-equivalents, certain French qualifying real estate undertakings for collective investment or SIIC subsidiaries, and 60% of capital gains from disposals, subject to certain conditions. These provisions require that other conditions be satisfied upon opting for the regime and/or throughout the entire period covered by the regime. 5. *Risks linked to international exposure* The Group has significant investments in companies operating in Italy and Germany, and to a lesser extent, in Spain, United Kingdom and Belgium. Some of these countries may have particular risk profiles in relation to, for example, an increased terrorist risk, changes in the local economy and local politics and/or planning laws, which cannot easily be predicted and which could have an adverse effect on the Group's financial condition, business and results of operations. The economic and political environment may be less robust and less stable, and regulatory concerns and entry barriers less favourable compared to other environments. The country risk could have a negative effect on the Group's operating income and financial position.

6. Competition and innovation risks

The Covivio Group is in competition with numerous players, some of which have a more significant financial basis that allows them to respond to financial terms which do not necessarily correspond with the investment criteria that the Group has set for itself. The Group's rental activity is also subject to strong competitive pressure. As a whole, these factors could lead to uncertainty in relation to the Group's growth forecasts and have a negative impact on its business, its financial condition and its results of operations. Rapid changes in ways of working in customers could mean that the Group's portfolio quickly becomes obsolete and lead to a deterioration in the Group's operational indicators.

7. Risks linked to tenants

On its offices and hotels portfolio, the Covivio Group made a strategic decision to pursue rental partnerships with key accounts and large companies although a low portion of the Group's real estate portfolio is occupied by private individuals. The Group is exposed to the risk that its tenants' financial stability deteriorates or that they even become insolvent, which would likely negatively impact the Group's earnings. An extended period of economic downturn could result in a material breach of contract by one or more of these or other tenants or a worsening of their creditworthiness or their capacity to fulfil their rental obligations, which could have an adverse effect on the Group's financial condition, business and results of operations.

8. The Group's success depends on attracting and retaining key personnel

The Group's success depends, to a significant extent, on the continued services of its executive management team, which has substantial experience in the real estate industry. In addition, the Group's ability to continue to identify and develop properties depends on the management's knowledge of, and expertise in, the real estate market. There is no guarantee that the executive management team will remain employed by the Group. The sudden and/or unanticipated loss of the services of one or more members of the executive management team could have an adverse effect on the Group's business, financial condition and/or results of operations.

9. Risks related to the disputes the Covivio Group is involved in

Covivio and other Group companies are parties to a number of legal and tax disputes arising in the ordinary course of their activities. The Group monitors the development of these proceedings with the help of external advisers and, where necessary, has recorded provisions considered appropriate in light of the circumstances following a prudent analysis of each dispute and the risks concerned (as of 30 June 2018, approximately EUR 19.7 million have been provisioned for contingences and losses). The evaluation of risks is, however, subjective and necessarily involves estimations of potential liabilities. There can be no assurance that the ultimate outcome of these disputes will not have a material adverse impact on the Group's financial conditions and results of operations and there can be no assurance that further disputes, not currently known to the Issuer, will not be commenced in the future.

10. Risks related to information systems and cyber crime

Information systems have an essential role within the context of the Covivio Group's activities. Consequently, a default or a system failure leading to loss or deterioration of data could have adverse consequences on the Issuer's activities. The Covivio Group may also be subject to cyber-attacks or fraud attacks which may lead to theft, loss of information or business interruption. These interruptions, violations or defaults of the information systems could have adverse financial consequence or damage the Group's image.

11. Liquidity risk

To finance its investments and acquisitions and to refinance any debts that have reached maturity, the Group must be in a position to raise significant financial resources. The Group runs the risk of experiencing a lack of liquidity if it is unable to raise the necessary resources in the form of equity or borrowing.

Under the SIIC regime, the Issuer is required to distribute a significant part of its profits. Therefore, it relies to a great extent on debt to finance its growth. This type of financing may sometimes not be available at advantageous terms. The Issuer also incurs the risk of insufficient liquidity to service its debt. This could result in an acceleration or early repayment and, if the debt is collateralised, enforcement of the guarantee and, where applicable, seizure of assets.

12. Interest rates risk

The Group's use of debt exposes it to the risk of interest rate fluctuations that may lead to a significant increase in financial expenses if rates were to rise dramatically.

The Issuer seeks, as far as possible, to limit the risk associated with changes in interest rates through hedging derivatives, such as interest rate swaps, which have the effect of converting floating rates into fixed rates for a specified period of time or for the entire term of the loan, for a portion or for the entire amount that is being financed. Future interest rate fluctuations could, however, adversely affect the Group's financial situation, assets and operating results.

13. Financial counterparty and insurance risk

The use of lines of credit and interest rate hedging contracts by financial institutions and contracts of insurance could expose Covivio to a risk of insolvency by the counterparties to such contracts, triggering payment delays or defaults, which could result in an adverse impact on the income of the Issuer.

14. Risks linked to covenants and other undertakings stipulated in certain credit agreements

Some of the credit contracts signed by Covivio and the companies of the Group contain commitments or covenants that the Issuer and/or any such company undertakes to respect. If the Group were to breach one of its financial undertakings and fail to remedy such breach within the contractually stipulated time period, the lenders could demand early repayment of the debt and possibly seize any collateral backing the debt. Consequently, any failure to meet its financial undertakings could have an adverse impact on the Group's financial situation, its results, and its flexibility in conducting business and pursuing its development.

Risks related to the industry in which the Covivio Group operates

15. Risks linked to the economic environment

Changes in international and national economic conditions (economic growth, interest rates, unemployment rates, calculation, method for rent indexation, changes in various indices, etc.) could have a significant adverse impact on the Group's business activity and its net financial income. The Group could experience decreased demand for its corporate real estate projects, and a fall in occupancy rates and rental incomes, which may cause a decline in the value of its portfolio.

16. Risks relating to global financial conditions

The continuing uncertainty regarding the development of the global economy, for example due to the sovereign debt crises and inflation and deflation risks in many parts of the world, particularly in Europe, as well as the uncertainties in connection with the future of the United Kingdom and its relationship with the European Union further to the United Kingdom's vote to leave the European Union and the ongoing quantitative easing announced by the European Central Bank, may result in economic instability, limited access to debt and equity financing and possible defaults by the Issuer's counterparties.

As a result, the Issuer's ability to access the capital and financial markets and to refinance debt to meet the financial requirements of the Issuer and the Group may be adversely impacted and costs of financing may significantly increase. This could adversely affect the business, results of operations and financial condition of the Group.

17. Risks linked to changes in the real estate market

The value of the Group's portfolio depends on developments in the real estate markets in which the

	Group operates. Price levels and rental income may fluctuate in response to the relationship between supply and demand, and the general economic outlook. The Group may not always be in a position to carry out its rental or leasing strategy, its investments and, where applicable, its disposals at a favourable time or under favourable market conditions, and may be forced to defer them. *18. Risks related to renewal of leases and letting of real estate assets* Upon expiration of existing leases, the Group may not be in a position to renew them under equivalent terms or to re-lease the assets within a reasonable time frame, particularly due to macroeconomic and real estate market conditions. The Group may fail to succeed in maintaining its occupancy rate and its rental income, which would have an adverse impact on its financial condition, business and results of operations. *19. Risks linked to asset valuation* The Group recognises its investment properties at fair value in accordance with the option offered by IAS 40. As such, it is exposed to a risk of change in the value of an asset as decided by expert appraisers; such a valuation may take place following an adjustment of the main assumptions used (yield rate, rental value, occupancy rate, etc.), which could have a negative impact on the net asset value of the Group. *20. Risks linked to development of new real estate assets* Within the scope of its development activities on its own account and those on behalf of its subsidiaries, the Issuer is exposed to certain risks: construction cost in excess of forecasts made prior to the project, increased construction costs, a construction period longer than expected, technical difficulties or delays as a result of failure to obtain administrative authorisations, inability to secure discounted financing conditions, commercialisation risk, etc. Any of these risks may have an adverse impact on the Group's financial condition, business and results of operations. *21. Risks linked to the legislative, regulatory and fiscal framework* The Group's activities are subject to a number of building, health and safety and planning legislation and regulations, environmental laws and regulations, landlord-tenant legislation, and specific tax regimes, which may applicable at the European, national and also regional level, depending on the countries and the context. Increased capital expenditure and operating costs resulting from future laws and regulations, amendments to applicable tax rates and regimes, changes in the regulations on commercial leases and changes in environmental regulations could adversely affect the Group's results of operations and financial condition. Failure to comply with the requisite standards and regulations in relation to any particular property may adversely affect such property's value and/or result in increased costs to be borne by the Group in order to remedy such non-compliance, which in turn could have an adverse effect on the Group's financial condition, business and results of operations. Furthermore, in France, regulations on commercial leases impose certain restrictions on the lessor. Changes in commercial lease regulations, especially with respect to duration, rent indexation and caps, could adversely impact the valuation of the Group's assets, results, business activity or financial position. *22. Health and environmental risks* Changes in environmental regulations applicable to the Group companies as real estate owners and managers may lead to an increase in the Group's costs, with subsequent repercussions on its results. In addition, the Group's business activities expose it to potential health risks (including asbestos and legionella) and environmental risks (particularly ground and subsoil contamination) that may also harm the Group's image and reputation. These risks may generate significant remediation costs and long additional delays associated with the search for and removal of toxic substances or materials when engaging in development or asset renovation projects. They may also involve the civil and, potentially, the criminal liability of the Group. *23. The Group may be insufficiently insured to cover all of the losses, damage and limitations of use which may affect its*

	properties Covivio has an insurance policy covering the Group's operating risks. The aim of this policy, which is taken out with leading insurers, in line with the Group's risk management policy, is to obtain complete cover on the insurance market appropriate to the activities carried out and the risks incurred by the Group. The main risks covered are property damage, including as a result of terrorism, which may affect the Group's real estate portfolio, as well as potential civil liability in connection with its activities as a real estate professional or asset owner, co-working service provider, but also its real estate construction and development operations. In 2017, the Issuer also took out a separate insurance policy to cover cyber risks. The Group's ability to continue to fulfil these requirements will be subject to the availability of such insurances generally in the global insurance market. The Group may remain exposed (or become further exposed) to certain uninsured risks, for example, where insurance is not generally available or is not generally available on commercially reasonable terms. Should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks. The Group would also remain liable for any debt or other financial obligation related to that property. There can be no guarantee that the level of insurance cover for the Group now or in the future will be sufficient. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that any insurance proceeds will be received at all. If such losses occur and are not covered by insurance and the Group has to make a payment, there could be an adverse effect on the Group's business, financial condition and/or results of operations.
D.3	**Key information on the key risks that are specific to the Shares** *Volatility risk* The market price of the Shares may be volatile, which could cause the value of shareholders' investment to decline. Any of the following factors, without limitation, could affect the market price of the Shares: – general market, political and economic conditions; – events negatively affecting the real estate sector, either globally or in each of the countries where the Group operates; – the Issuer's failure to meet financial analysts' performance expectations; – changes in market valuations of the Group's peer companies; and – increase in tax burdens or other negative changes in tax regulations. Without prejudice to the above, many of the risks that are described elsewhere in this Summary Document (see the D.1 section "*Key information on the key risks that are specific to the Issuer or its industry*") could materially and adversely affect the price of the Shares. It should be further noted that stock markets in the past have experienced price and volume volatility that has affected many companies' stock prices, and such wide fluctuations have often been unrelated to the operating performance of those companies. Fluctuations such as these may materially affect the market price of the Issuer's Shares.

SECTION E – OFFER

E.1	**The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the Issuer or the offeror** Since this Summary Document was published in relation to the admission to listing on the MTA of Covivio's Shares, absent any offer whatsoever, all of the Elements included in this Section E are not

	applicable.
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of the proceeds** Not applicable.
E.3	**Terms and conditions of the offer** Not applicable.
E.4	**Interest that is material to the issue/offer including conflicting interests** Not applicable.
E.5	**Name of the person or entity offering to sell the security and lock-up agreements** Not applicable.
E.6	**Immediate dilution resulting from the offer** Not applicable.
E.7	**Estimated expenses charged to the investor by the Issuer or the offeror** Not applicable.