

Paris, 30 January, 2019



Notice to holders of the

Euro 200,000,000 0.875 per cent. Convertible Bonds due 2021 (the "Convertible Bonds")

of Covivio, S.A. ("Covivio", or the "Issuer")

ISIN: XS1268574891

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions of the Convertible Bonds as amended and restated on 31 December 2018 following assumption of the Convertible Bonds by Covivio (the "Conditions").

Further to our notice to Bondholders dated 8 January 2019, Covivio hereby notifies holders of the Convertible Bonds that it has requested and received a Merger Confirmation Opinion from an Independent Financial Adviser in accordance with the Condition 7(f), and as such the potential redemption right detailed in Condition 7(f) will not apply.

Restated Terms & Conditions of the above mentioned Convertible Bond due 2021 can be found below: <https://www.covivio.eu/app/uploads/2019/01/Convertible-bond-2015-Conditions-post-merger.pdf>



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No communication or information relating to the Convertible Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The transfer or exercise of the Convertible Bonds may be subject to specific legal and regulatory restrictions in certain jurisdictions. None of Covivio, the Trustee or the Principal Paying Agent assumes liability in connection with the breach by any person of such restrictions.

This notice does not, and shall not, in any circumstances, constitute an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public in any jurisdiction, including France.

This notice may not be published, distributed or transmitted in the United States of America (including its territories and dependencies, any State of the United States of America and the District of Columbia). This notice does not constitute or form a part of any offer or solicitation to purchase the Convertible Bonds or any other securities in the United States of America. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration. The Convertible Bonds and, if applicable, Covivio's shares to be delivered upon exercise of the conversion/exchange right, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. Covivio does not intend to offer any securities in the United States of America or to conduct a public offering in the United States of America.

The distribution of this notice in certain jurisdictions may be restricted by law, and persons into whose possession this notice comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this notice constitutes or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of Covivio or any other entity in any jurisdiction. None of Covivio, the Trustee or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

Each holder of Convertible Bonds is solely responsible for making its own independent appraisal of all matters as such holder deems appropriate in evaluating the securities. The Principal Paying Agent is the agent of Covivio and owes no duty to any holder of Convertible Bonds.



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COVIVIO

PRESS RELEASE

ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €23 Bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainalytics and Gaïa ethical indices. Covivio is rated BBB/Positive outlook by Standard and Poor's.