

# COVIVIO

(a *société anonyme* incorporated in France)

**€500,000,000 1.125 per cent. Notes due 17 September 2031**

**Issue Price: 99.554 per cent.**

This document constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

The €500,000,000 1.125 per cent. Notes due 17 September 2031 (the **Notes**) of Covivio (**Covivio** or the **Issuer**) will be issued on 17 September 2019 (the **Issue Date**) and will mature on 17 September 2031 (the **Maturity Date**).

The net proceeds of the issuance of the Notes will be used to finance or refinance, in whole or in part Eligible Green Projects, as defined and described in "Use of Proceeds".

Interest on the Notes will accrue at the rate of 1.125 per cent. *per annum* from (and including) the **Issue Date** to (but excluding) the Maturity Date and will be payable in Euro annually in arrear on 17 September in each year, commencing on 17 September 2020. Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of France (See "Terms and Conditions of the Notes – Taxation").

Unless previously redeemed, purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes may not be redeemed prior to 17 September 2031. The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "Terms and Conditions of the Notes – Redemption and Purchase").

If (i) a Change of Control occurs and (ii) a Rating Downgrade or, as the case may be, a Negative Rating Event in respect of that Change of Control occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in "Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of Noteholders following a Change of Control".

The Issuer may, at its option (i) from and including the date falling 17 June 2031, to but excluding, the Maturity Date, redeem the Notes outstanding, in whole or in part, at par plus accrued interest, in accordance with the provisions set out in "Terms and Conditions of the Notes – Residual Maturity Call option by the Issuer"; (ii) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, in accordance with the provisions set out in "Terms and Conditions of the Notes – Make Whole Redemption by the Issuer" and (iii) redeem all but not some only of the outstanding Notes in the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, in accordance with the provisions set out in "Terms and Conditions of the Notes – Squeeze Out Redemption".

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (a **Regulated Market**).

The Notes will, upon issue on 17 September 2019, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

The Notes will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Notes will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Code *monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of the Notes.

The Notes are expected to be rated BBB+ by S&P Global Ratings Europe Limited (**S&P**). The long-term debt of the Issuer is rated BBB+ by S&P with a stable outlook. S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 as amended (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus and the documents incorporated by reference will be available for inspection free of charge, at the office of the Fiscal Agent during normal business hours and will be available on the websites of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) (save for the 2019 semi-annual financial report).

**Prospective investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information described in the section headed "Risk Factors" in this Prospectus.**

## Joint Bookrunners

BANCA IMI  
CRÉDIT AGRICOLE CIB

BNP PARIBAS  
NATIXIS

*This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the **Group**) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer and the Group.*

*This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.*

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Notes may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (**Regulation S**)). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".*

*No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained or incorporated by reference in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

**MIFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

*To the extent permitted by law, each of the Joint Bookrunners accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer or the Group.*

*The Joint Bookrunners have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information or representation in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information or representation contained in this Prospectus and its purchase of Notes should be based upon such investigation and assessment as it deems necessary. Each potential purchaser of Notes should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners undertook or undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.*

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## RISK FACTORS

The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The terms defined in "Terms and Conditions of the Notes" shall have the same meaning where used below.

### RISKS RELATED TO THE ISSUER AND ITS BUSINESS

Risks the occurrence of which could have a significant impact on the Issuer's financial position or net income are presented below. However, investors should be aware that other risks, likely to have a significant adverse impact may exist, even though they have not yet been identified or their occurrence had not been considered plausible on the date hereof. In addition, since the Issuer holds a significant stake in Covivio Hotels, a listed company (**Covivio Hotels**), it is recommended that prospective investors read the risk factors section of the registration document of Covivio Hotels. Certain specificities concerning the risks relating to the German residential property portfolio held by Covivio Immobilien (a subsidiary 62%-held by Covivio) are outlined below, as this company does not publish a registration document.

In 2018, the Issuer updated its risk mapping at the Group level, in which it has integrated all of its subsidiaries and businesses, to take into account changing trends in its businesses and the environment. The results were presented to, and shared with, the Issuer's audit committee in September 2018. This presentation enabled the Issuer to take stock of the improvements made in terms of risk management for which specific action plans had been defined and implemented a year ago.

The tables below sum up only the most significant risk to which the Issuer is exposed. For each category, there is a detailed description of each risk ranked by order of importance, measured according to the probability of their realization and the estimated scale of their Impact.

#### Risks linked to the environment in which the Issuer operates

Risks	Control mechanism	Level of Importance
<b>Risks related to the economic environment and political instability</b>		
<ul style="list-style-type: none"> <li>• In case of a deterioration of economic conditions as well as political instability, Covivio could face a decrease in the demand for its commercial real estate projects, as well as a decrease in occupancy rate and rental income, which, in turn, could cause a decline in the value of its asset portfolio. It was the case in Barcelona in Spain for example, where political instability in 2017 weighed down in the short-term on real estate indicators.</li> </ul>	Risk control mechanisms implemented by Covivio consist of: <ul style="list-style-type: none"> <li>• the diversification of activities in term of products and geography;</li> <li>• the quality of its partnerships and tenants;</li> <li>• lengthy residual term leases (7 years firm at end-2018);</li> <li>• prudential rules applied to the launch of development operations (monitoring the pre-letting ratio on assets under development, limitation of own funds exposed to vacancy risk, etc.).</li> </ul>	High
<b>Risks linked to changes in the real estate market</b>		
<ul style="list-style-type: none"> <li>• The value of Covivio's asset portfolio is contingent upon trends in the real estate markets in which it operates. These may be subject to fluctuations, particularly with respect to rents and real-estate prices, depending on the balance</li> </ul>	<ul style="list-style-type: none"> <li>• Covivio is committed to maintaining a strong rental base with key tenant accounts and long-term leases (occupancy rate above 96% on average since 10 years, firm residual lease duration of 7.0 years).</li> </ul>	High

Risks	Control mechanism	Level of Importance
<p>between supply and demand and the economic situation.</p> <ul style="list-style-type: none"> <li>Covivio may not always be in a position to carry out its leasing, disposal, and investment strategy at a favourable time or under favourable market conditions, and may be forced to defer these due to fluctuations in the real estate market.</li> </ul>	<ul style="list-style-type: none"> <li>The Group favours the development of real estate for key accounts, most of which is pre-let before launch or delivery (the pre-let ratio on committed projects stands at a high-level of 62% at end-2018).</li> <li>Covivio enhances the quality of its portfolio through the development of assets with excellent environmental performances (development projects target certifications HQE "Très bon" (very good), BREEAM Very good or LEED Gold).</li> <li>The diversification of activities in term of products and geography.</li> </ul>	
<b>Risks related to competition</b>		
<ul style="list-style-type: none"> <li>Within the context of its development, the Group is in competition with numerous players with a more significant financial basis that allows them to respond to financial terms that do not necessarily correspond with the investment criteria Covivio has set for itself.</li> <li>The Group's rental business is also subject to intense competitive pressure.</li> </ul>	<ul style="list-style-type: none"> <li>Covivio has implemented a long-term partnership policy, with ongoing project reviews that are monitored well upstream by dedicated teams.</li> <li>The professionalism of its teams and the solidity of the Group make Covivio a recognized leader in the markets in which it operates (Covivio is the leader or one of the leaders in each of its markets).</li> <li>The Group has set up an Innovation Department and a Digital Department to anticipate and integrate these issues into the core of its strategy. For example, Covivio has developed offers that are adapted for co-working and co-living, which provides occupants not only with a place to live and work, but also with a full range of dedicated services to ensure an advantageous competitive positioning.</li> </ul>	Medium

#### Risks linked to Covivio's scope and type of business

Risks	Control mechanisms	Level of Importance
<b>Risks related to information systems and cyber-crime (SRI risk detailed in part 2.6.3 of the 2018 Reference Document (as defined in section "Documents incorporated by Reference"))</b>		
<ul style="list-style-type: none"> <li>A fault, a system failure or a data loss or theft could have negative impacts on the continuation and performance of Covivio's activity.</li> <li>The Issuer may also be subject to cyber-attacks, including fraud attempts through clever engineering which may lead to theft, loss of information or business interruption.</li> <li>These interruptions, violations or faulty information systems could have adverse financial consequences or damage the Company's image.</li> </ul>	<p>The risk control mechanisms are detailed in paragraph 1.11.4.2 of the 2018 Reference Document "High-performance and secure Information Systems":</p> <ul style="list-style-type: none"> <li>Contingency plan;</li> <li>Business continuity plan;</li> <li>Intrusion tests;</li> <li>Training in and awareness-raising to cyber risks;</li> <li>Cyber risk mapping;</li> <li>Cyber insurance policy.</li> </ul>	High
<b>Risks linked to tenants</b>		
<ul style="list-style-type: none"> <li>Covivio made a strategic decision to pursue rental partnerships with key accounts and large</li> </ul>	<ul style="list-style-type: none"> <li>The Group has undertaken to diversify its tenant portfolio. As such, since several years,</li> </ul>	Medium

Risks	Control mechanisms	Level of Importance
<p>companies. Group revenues are therefore affected by the financial health of these partners.</p> <ul style="list-style-type: none"> <li>• Covivio and its subsidiaries are also subject to the risk of deterioration in the financial health of their tenants, which may go as far as insolvency; a situation which would affect the Group's results.</li> </ul>	<p>the weight of some key account tenants, such as Orange in France, Telecom Italia in Italy and Accor in the hotel segment, have decreased considerably. The weight of the 3 largest tenants dropped from 41% in 2014 to 20% at end-2018.</p> <ul style="list-style-type: none"> <li>• The "Partnership Committees" allow the Company to monitor changes in the business activities of its partners more closely.</li> <li>• Rental guarantees, rental deposits and recourse to an external services provider make it possible to obtain targeted financial analyses on tenants, thereby ensuring their solvency.</li> <li>• Bringing rental management back in house has boosted responsiveness to and proximity with tenants. Unpaid tenant rent (the unrecoverable losses/receivables item) accounted for only 0.3% of total rental income at 31 December 2018.</li> <li>• The majority of rent in the German Residential portfolio is paid by automatic transfer. A national register of payment defaults that can be consulted by lessors and financial institutions also allows a better control over this risk.</li> </ul>	
<b>Risks linked to asset valuation and obsolescence (SRI risk detailed in part 2.3.1 of the 2018 Reference Document)</b>		
<p>Covivio recognises its investment properties at fair value in accordance with the option offered by IAS 40.</p> <ul style="list-style-type: none"> <li>• It is therefore subject to the risk of a change in the appraised value of an asset, which could happen if there is an adjustment in the assumptions used (yield rate, rental value, occupancy rate), and would probably negatively impact the value of the asset.</li> <li>• The rapid development of new ways of working in companies could lead to asset obsolescence and deterioration in the Group's operational indicators.</li> <li>• The lack of certifications or poor locations can cause a loss of attractiveness of the portfolio and additional costs from works to realize.</li> </ul>	<ul style="list-style-type: none"> <li>• The appraisal process is regularly audited under a review procedure. The Company has set very stringent rotation rules for the appraisers.</li> <li>• In addition, the constant improvement in the quality of Covivio's portfolio, as well as in the firm residual duration of leases ensures a certain resilience of the value of its assets during periods of crisis (72% of the office and hotel portfolio of Covivio benefit from a certification at end-2018, +8 pts in one year).</li> <li>• A sensitivity analysis of the impact of yield rates on asset valuations is given in section 3.2.2.6 of the 2018 Reference Document. A summary of appraiser methodologies and work is presented in paragraph 1.9 of the 2018 Reference Document.</li> <li>• In addition, the Group has set up an Innovation Department and a Digital Department to anticipate and integrate these issues into the core of its strategy. For example, Covivio has developed a customized co-working and co-living solution that provides occupants not only with a place to live and work, but also with a full range of dedicated services.</li> </ul>	Medium
<b>Risks linked to development of new real estate assets</b>		
<ul style="list-style-type: none"> <li>• Construction cost in excess of forecasts made prior to the project;</li> <li>• Increased construction costs;</li> <li>• Construction period longer than expected (due to technical difficulties or delays as a result of failure to obtain administrative authorizations). This could cause a delay in the collection of</li> </ul>	<ul style="list-style-type: none"> <li>• Developments are submitted for the approval of the Executive Committee, the Strategic and Investment Committee and the Board of Directors, in line with the thresholds set by management. The risks, obstacles and opportunities are reviewed in detail during the validation procedure (the occupancy rate on</li> </ul>	Medium

Risks	Control mechanisms	Level of Importance
<p>rents and, in certain cases, the payment of penalty to the future tenant or the cancellation of the lease contract if the delay goes beyond a pre-determined period of time.</p> <ul style="list-style-type: none"> <li>• Inability to secure financing at interesting in conditions;</li> <li>• Marketing risk.</li> </ul>	<p>projects delivered since 2010 stands at 95% in the year after the delivery).</p> <ul style="list-style-type: none"> <li>• The Group has implemented a specific procedure encompassing all of the studies to be carried out prior to the launch of any project, as well as the selection process for external service providers and the monitoring of the period ranging from construction to the delivery of the asset and the market launch of “on spec” projects.</li> <li>• Construction companies are committed in terms of deadline and project deliveries, including through late delivery penalties.</li> <li>• In recent years, the development team which comprises industry experts has been strengthened, thus improving the control over development projects. Specific audits on development transactions take place every year and to date, they have not revealed any significant issues.</li> </ul>	
<b>Acquisition risks</b>		
<ul style="list-style-type: none"> <li>• The risk of overestimating the expected yield on an acquisition, which would have been realised at an excessively high price.</li> <li>• The risk of acquiring assets with hidden defects, particularly in terms of environmental compliance, or whose non-compliance is not covered by the guarantees obtained in the purchase contract.</li> </ul>	<ul style="list-style-type: none"> <li>• Analyses carried out during exhaustive due diligence conducted prior to each acquisition, with the assistance of external specialized consultants. These analyses are particularly intended to provide an understanding of the potential risks and to set up guarantees for Covivio as well as other precautions.</li> <li>• Acquisitions are submitted for the approval of the Executive Committee, the Strategic and Investment Committee and the Board of Directors, in line with the thresholds set by management. The risks, obstacles and opportunities are reviewed in detail during the validation procedure.</li> </ul>	Medium
<b>Risks related to renewal of leases and letting of real estate assets</b>		
<ul style="list-style-type: none"> <li>• Upon expiry of existing leases, the Company may not be in a position to renew them under equivalent terms or to lease the assets within a reasonable time frame, particularly due to economic and real estate market conditions.</li> <li>• Covivio may not be able to maintain its occupancy rate and rental income.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining a high residual lease term on its leases, smoothing tenant's leases expiries and ongoing discussions with incumbent tenants enable Covivio to secure its cash-flows on a long-term basis. The residual firm lease term stands above 5 years on average since 2010.</li> <li>• In German Residential, the presence of local agencies means that the search for tenants can be addressed immediately. In addition, bringing a marketing activity back in-house contributes significantly to ensuring a pro-active and dynamic management approach for marketing residential property.</li> <li>• General Management analyses vacancy reports every month.</li> </ul>	Weak

#### Risks associated to the financial markets and Covivio’s financial position

The management of the financial risks mentioned below is described in greater in sections 1.7 and 3.2.2. of the 2018 Reference Document.

Risks	Control mechanisms	Level of Importance
<b>Liquidity risk</b>		
<ul style="list-style-type: none"> <li>Covivio runs the risk of experiencing a lack of liquidity if it fails to raise the necessary resources to finance its growth.</li> <li>The Company is also exposed to the risk of insufficient liquidity to service debt or refinance maturing 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.</li> </ul> <p>For more information, please refer to paragraph 1.7 of chapter 1 of the 2018 Reference Document.</p>	<ul style="list-style-type: none"> <li>Covivio's policy of paying down debt, instituted several years ago, has minimised this risk. As such, the net debt to asset value ratio remained under control at 42% at the end of 2018, with a target announced of "below 40%".</li> <li>These risks are managed by tracking multi-year cash management plans and, in the short-term, by using confirmed and undrawn lines of credit.</li> <li>18-month liquidity forecasts are analysed every month by the Finance Department and are submitted to General Management.</li> <li>Covivio's Investment Grade BBB rating from Standard &amp; Poor's (positive outlook) demonstrates that this risk is properly managed.</li> </ul>	Medium
<b>Risks linked to covenants and other undertakings stipulated in certain credit agreements</b>		
<ul style="list-style-type: none"> <li>Certain credit contracts concluded by Covivio contain commitments or covenants that the Company undertakes to respect, as described in section 1.7 of chapter 1 of the 2018 Reference Document. If Covivio 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.</li> <li>Any failure to meet its financial commitments could have an adverse impact on Covivio's financial situation, its results, and its flexibility in conducting business and pursuing its development.</li> </ul>	<ul style="list-style-type: none"> <li>A covenant monitoring and control mechanism has been put in place. The process is subject to regular audits. The covenants are presented and analysed every six months to the Audit Committee and the Covivio Board of Directors. At end-2018, the debt covenant ratio (LTV bank covenant) of Covivio stands at 45.4%, well below the most restrictive covenant of 60% implemented in certain credit contracts. A such, a decrease in values of up to 25% would have no impact on this covenant (during the last crisis of 2008-2009, the portfolio value decreased by a cumulated 6.6% in two years).</li> <li>The Statutory Auditors audit the ratios of the main companies annually.</li> <li>The Investment <i>Grade BBB rating</i> from Standard &amp; Poor's (positive outlook) at end-2018 demonstrates that this risk is properly managed.</li> </ul>	Medium
<b>Interest rate risk</b>		
<ul style="list-style-type: none"> <li>The Group's use of debt exposes it to the risk of interest rate fluctuations that could lead to a significant increase in financial expenses if rates were to rise dramatically.</li> <li>For more information, please refer to paragraph 3.2.2.3 of Chapter 3 of the 2018 Reference Document.</li> </ul>	<ul style="list-style-type: none"> <li>The Group's companies use derivatives to hedge against their interest rate risk, primarily via cap and swap contracts. They carry out market transactions solely for the purpose of hedging their interest rate risk. At end-2018, the debt of Covivio is hedged at 85% over 5 years.</li> <li>Sensitivity to increases in the interest rate are described in paragraph 3.2.2.3 of Chapter 3 of the 2018 Reference Document.</li> </ul>	Medium

### Covivio's regulatory and environmental risks

All the SRI risks of Covivio are detailed in chapter 2 of the 2018 Reference Document (section 2.2.4). The table below only includes the most significant risks.

Risks	Control mechanisms	Level of Importance

Risks	Control mechanisms	Level of Importance
<b>Risks related to trends in real estate regulations</b>		
<ul style="list-style-type: none"> <li>Changes in commercial or residential lease regulations, especially with respect to duration, rent indexation and caps, could adversely impact the valuation of Covivio's assets, results, business activity or financial position. For example, since mid-2019, the City of Berlin is trying to curb the strong increase in rents seen these past years. A regulation project thus includes further rental caps for the next five years.</li> <li>Covivio is exposed to risks related to changes in the tax regulations applicable to its sector of activity. Changes in tax regulations (taxation, taxes) could have an adverse impact on the financial results.</li> </ul>	<ul style="list-style-type: none"> <li>A regulatory watch is in place to anticipate and analyse these risks, in a constantly evolving regulatory context.</li> <li>In Germany, residential leases are subject to local regulations. Increase in rents are regulated and limited by the level of rents for comparable dwellings in neighbouring vicinities. This level is fixed by each city which publishes a breakdown of rents charged by location, year of construction, state of the property and level of housing equipment. Local teams specialized in residential property portfolio management monitor the application of these regulations. The geographic diversification of Covivio, especially in Germany, allows to limit the exposure by city. The Berlin residential portfolio generates less than 9% of the Group total revenues.</li> <li>The ever-changing environment related to fiscal regulations requires that Covivio implement a constant and particularly rigorous monitoring system.</li> </ul>	Medium
<b>Safety / Environmental safety / Regulatory compliance (SRI risk detailed in part 2.3.3 of the 2018 Reference Document)</b>		
<p>The health and environmental risks are fully described in Chapter 2 of this document.</p> <ul style="list-style-type: none"> <li>Trends in environmental regulations applicable to Covivio in its capacity as real estate owner and property manager could lead to an increase in expenses which, in turn, would impact Group results.</li> <li>Given the nature of its activity Covivio is exposed to health risks (asbestos, legionella) and environmental risks (particularly soil and subsoil pollution), that could notably damage the image and reputation of the Group. These risks may incur significant remediation costs and lengthy additional delays associated with the search for and removal of toxic substances or materials when undertaking development or asset-renovation projects and lead to the civil and, potentially, the criminal liability of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Covivio's Department of Sustainable Development is responsible for tracking any changes in environmental regulations. It manages and disseminates any information required by Covivio's teams to implement objectives and associated action plans needed to anticipate future regulations.</li> <li>Regarding the prevention of health and environmental risks, the Real Estate Engineering Department in charge of these risks applies a strict policy, specifically by carrying out the systematic replacement of cooling towers and by entrusting to its consultant, Provexi, the monitoring of the asbestos and ground contamination risks of its assets.</li> </ul>	Medium
<b>Risks of fraud and corruption (SRI risk detailed in part 2.6.2 of the 2018 Reference Document)</b>		
<ul style="list-style-type: none"> <li>Risks of fraud and corruption could have financial and reputational repercussions for Covivio.</li> <li>Within the general legal framework of the Sapin 2 Law, Covivio may fail to fulfil all of the compliance obligations relative to the implementation of an anti-corruption mechanism as required by law and, as such,</li> </ul>	<ul style="list-style-type: none"> <li>Covivio trains all employees against the risks of fraud, malfeasance and corruption. (see paragraph 1.11.4.2.1.2 of the 2018 Reference Document).</li> <li>The implementation of secure payment processes and the monitoring of management procedures.</li> <li>The appointment of a Compliance Officer in</li> </ul>	Medium

Risks	Control mechanisms	Level of Importance
<p>be sanctioned.</p>	<p>charge of compliance with regulations related to fraud and corruption (see paragraph 1.11.4.2.1.5 of the 2018 Reference Document) secures the Company's practices and position.</p> <ul style="list-style-type: none"> <li>• Covivio deploys the 8 corruption-risk prevention measures defined by the Sapin 2 Law in all of its companies. In addition to implementing a Code of Conduct [1], a disciplinary regime [2], dedicated training plans [3] (see paragraph 1.11.4.2.1.4 of the 2018 Reference Document), a corruption risk assessment [4] and an internal alert system [5], Covivio pays particular attention to the probity of its main clients and suppliers, by conducting probity investigations [7] by setting up a specific accounting reporting system to detect the main risks of fraud and corruption identified [7]. These measures, which are currently being rolled out, will be subject to an internal control and assessment [8] in 2019, in accordance with the Audit Plan validated in 2018 by the Audit Committee and the Board of Directors.</li> </ul>	

## **RISKS RELATED TO THE NOTES**

### ***A. Risks related to the particular structure of the Notes***

#### *The Notes may be redeemed prior to maturity*

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 5(b), the Issuer may redeem all outstanding Notes in accordance with such Terms and Conditions.

In addition, the Issuer may, at its option (i) from and including 17 June 2031 to but excluding the Maturity Date, redeem the Notes outstanding, in whole or in part, at par plus accrued interest, as provided in Condition 5(e) of the Terms and Conditions of the Notes; (ii) redeem, in whole or in part, the then outstanding Notes at any time prior to the Maturity Date, at the relevant make whole redemption amount, as provided in Condition 5(d) of the Terms and Conditions of the Notes and (iii) redeem all but not some only of the outstanding Notes in the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes remains outstanding, as provided in Condition 5(f) of the Terms and Conditions of the Notes, provided that if the Issuer has exercised the Make Whole Redemption option as specified in Condition 5(d) of the Terms and Conditions of the Notes, the Squeeze Out Redemption shall not apply for a period of twelve (12) months as from the Optional Make Whole Redemption Date.

In particular, with respect to the Squeeze Out Redemption at the option of the Issuer provided in Condition 5(f) of the Terms and Conditions of the Notes, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of twenty-five (25) per cent. of the initial aggregate principal amount of the Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The early redemption at the option of the Issuer may negatively affect the market value of the Notes. During any period when the Issuer may (or may be expected to) elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to reinvest at a significantly lower rate. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Potential investors should consider reinvestment risk in light of other investments available at that time.

The investment in the Notes may be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

*Both the Make Whole Redemption by the Issuer and the Residual Maturity Call Option by the Issuer are exercisable in whole or in part and exercise of the Make Whole Redemption by the Issuer and the Residual Maturity Call Option by the Issuer in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised*

Both the Make Whole Redemption by the Issuer provided in Condition 5(d) of the Terms and Conditions of the Notes and the Residual Maturity Call Option by the Issuer provided in Condition 5(e) of the Terms and Conditions of the Notes are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all Notes in proportion to the aggregate principal amount redeemed.

Depending on the number of Notes in respect of which such option is exercised, any trading market in respect of the remaining Notes for which such option is not exercised may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

*There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor*

The Issuer intends to apply an amount equal to the net proceeds of the Notes to finance or refinance, in part or in full, Eligible Green Projects, as defined below and as further described in the Issuer's green bond framework (the **Green Bond Framework**).

Prospective investors should have regard to the information set out in the "Use of Proceeds" section of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Joint Bookrunners that the use of such proceeds to finance or refinance any Eligible Green Projects (as defined in the section "Use of Proceeds") will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines, in particular with regard to any environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects..

In the event that any Notes are listed or admitted to trading on any dedicated "green", "environmental" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Neither is any representation or assurance given or made by the Issuer nor any other person that any such listing or admission to trading will be obtained in respect of any Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in "Use of Proceeds", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects. Nor can there be any assurance that the Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of the issue of the Notes for any Eligible Green Projects as aforesaid and/or withdrawal of the Second Party Opinion or any such other opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any failure to comply with the reporting obligations will not constitute an Event of Default under the Notes.

No Joint Bookrunner makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by prospective investors. The Joint Bookrunners have not undertaken, nor are

responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website, Annual Report and Second Party Opinion (as such terms are defined in the section "*Use of Proceeds*") for information and should determine for themselves the relevance of the information contained in this Prospectus regarding the use of proceeds and their investment in the Notes should be based upon such investigation as they deem necessary. The Second Party Opinion provider has been appointed by the Issuer.

*Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased*

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(g), any trading market in respect of those Notes that have not been so purchased may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

*Exercise of put option or notice of event of default in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised or a notice of event of default is not given*

Depending on the number of Notes in respect of which the put option pursuant to a Change of Control (as more fully described in Condition 5(c)) is exercised or in respect of which notice of an event of default is given (as provided in Condition 8), any trading market in respect of the remaining Notes for which such put option is not exercised or for which notice of an event of default is not given may become illiquid.

## ***B. Risks related to the market generally***

### *Market value of the Notes*

The Issuer is currently rated for its long term debt, BBB+ with a stable outlook by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice. The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a holder of Notes will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

### *The secondary market generally*

Application has been made to Euronext Paris S.A. for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. An investment in the Notes should be considered primarily with a view to holding them until Maturity Date (i.e. 17 September 2031).

The notes market for *société foncière* is narrow compared to other types of issuers and investors traditionally carry out very few transactions in this type of security. A Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Notes.

### *The trading market for debt securities may be volatile and may be adversely impacted by many events*

The market for debt securities issued by the Issuer is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic

and market conditions will not have any other adverse effect. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, a part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

The Notes bear interest at a fixed rate of 1.125 per cent. *per annum*, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholder and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

#### *A Noteholder's actual yield on the Notes may be reduced from the stated yield by several costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

### **C. Risks related to legislation**

#### *French insolvency law*

Under French insolvency law, in the case of the opening in France of a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée or procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including Bondholders through the Representative of the Masse) must file their proof of claims<sup>1</sup> with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Prospectus in Condition 9 will not be applicable in these circumstances.

In addition, it should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;

- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

#### *Modification and waiver*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or following a written consultation (as more fully described in Condition 9 (*Representation of the Noteholders*)). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting, or did not consent to the written consultation or Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

## **IMPORTANT CONSIDERATIONS RELATING TO TAXATION**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Potential investors are advised ask for tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of each potential investor.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and the information referred to in the cross-reference list below which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below included in the 2019 semi-annual consolidated financial report of the Issuer in French language (*rapport financier semestriel 2019*) which was published on 31 July 2019 (the **2019 Semi-Annual Financial Report**) hyperlink - <https://www.covivio.eu/app/uploads/2019/08/2019-Rapport-financier-semestriel.pdf>;
- (b) the sections referred to in the table below included in the 2018 reference document of the Issuer in the French language (*document de référence 2018*) which was filed with the AMF on 12 March 2019 under no. D.19-0138 (the **2018 Reference Document**) hyperlink - <https://www.covivio.eu/app/uploads/2019/03/2018-Document-de-r%C3%A9f%C3%A9rence.pdf>; and
- (c) the sections referred to in the table below included in the 2017 reference document of the Issuer in the French language (*document de référence 2017*) which was filed with the AMF on 14 March 2018 under no. D.18-0130 (the **2017 Reference Document**) hyperlink - <https://www.covivio.eu/app/uploads/2018/05/2017-Document-de-r%C3%A9f%C3%A9rence.pdf>.

Any document incorporated by reference in this Prospectus may be obtained, without charge and upon request at the principal office of the Issuer or of the Fiscal Agent during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below. Such document will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) (save for the 2019 Semi-Annual Financial Report), (b) the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) and (c) [www.info-financiere.fr](http://www.info-financiere.fr).

Free English translations of (i) the 2018 Reference Document and the 2017 Reference Document and (ii) the 2019 Semi-Annual Financial Report are available on the website of the Issuer: <https://www.covivio.eu/en/finance/financial-activities/regulated-information/>.

These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in the documents incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is for information purposes only.

<b>Rule</b>	<b>Prospectus Regulation – Annex 7</b>	<b>2017 Reference Document (page number and section)</b>	<b>2018 Reference Document (page number and section)</b>	<b>2019 Semi-Annual Financial Report</b>
<b>3</b>	<b>RISK FACTORS</b>			
	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Not Applicable	Not Applicable	Not Applicable
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.4	<u>History and development of the Issuer</u>	Not Applicable	552 to 557 (Section 5.1.1)	Not Applicable
4.1.1	the legal and commercial name of the issuer	Not Applicable	559 (Section 5.2.1.1)	Not Applicable
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).	Not Applicable	559 (Sections 5.2.1.4 and 5.2.1.7)	Not Applicable
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	Not Applicable	559 (Section 5.2.1.9)	Not Applicable
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	Not Applicable	559 and 560 (Sections 5.2.1.2, 5.2.1.3, 5.2.1.8 and 5.2.1.12)	Not Applicable

<b>Rule</b>	<b>Prospectus Regulation – Annex 7</b>	<b>2017 Reference Document (page number and section)</b>	<b>2018 Reference Document (page number and section)</b>	<b>2019 Semi-Annual Financial Report</b>
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Not Applicable	6 to 12 (Section 1.2) 249 to 250 (Section 3.2.4)	84 to 85 (Section 2.2.4)
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
5.1	<u>Principal activities</u>	Not Applicable	17 to 26 (Section 1.4)	2 to 12 (Section 1.1)
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed	Not Applicable	17 to 51 (Sections 1.4 to 1.5)	2 to 39 (Sections 1.1 to 1.2)
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Not Applicable	558 (Section 5.1.2) 574 to 575 (Section 5.6.1)	Not Applicable
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not Applicable	479 to 492 (Sections 4.3.1.1.2 and 4.3.1.1.3)	Not Applicable

<b>Rule</b>	<b>Prospectus Regulation – Annex 7</b>	<b>2017 Reference Document (page number and section)</b>	<b>2018 Reference Document (page number and section)</b>	<b>2019 Semi-Annual Financial Report</b>
9.2.	<u>Administrative, management, and supervisory bodies conflicts of interests</u>  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Not Applicable	499 to 501 (Sections 4.3.1.2.6 and 4.3.1.2.7)	Not Applicable
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Not Applicable	565 (Section 5.3.3)	Not Applicable
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1	<u>Historical Financial Information</u>	209 to 324 (Sections 3.1 to 3.6)	225 to 346 (Sections 3.1 to 3.6)	60 to 122 (Sections 2 and 3)
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	209 to 324 (Sections 3.1 to 3.6)	225 to 346 (Sections 3.1 to 3.6)	60 to 122 (Sections 2 and 3)

Rule	Prospectus Regulation – Annex 7	2017 Reference Document (page number and section)	2018 Reference Document (page number and section)	2019 Semi-Annual Financial Report
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	216 to 217 (Section 3.2.1.1)	233 to 234 (Section 3.2.1.1)	68 (Section 2.2.1.1)

<b>Rule</b>	<b>Prospectus Regulation – Annex 7</b>	<b>2017 Reference Document (page number and section)</b>	<b>2018 Reference Document (page number and section)</b>	<b>2019 Semi-Annual Financial Report</b>
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	209 to 278 (Sections 3.1 to 3.3)	225 to 296 (Sections 3.1 to 3.3)	60 to 122 (Sections 2 and 3)
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	280 to 281 (Section 3.4.1)	298 to 299 (Section 3.4.1)	60 to 61 (Section 2.1.1)
11.2	<u>Auditing of historical annual financial information</u>			

Rule	Prospectus Regulation – Annex 7	2017 Reference Document (page number and section)	2018 Reference Document (page number and section)	2019 Semi-Annual Financial Report
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>	<p>276 to 278 (Section 3.3)</p> <p>320 to 324 (Section 3.6)</p>	<p>293 to 296 (Section 3.3)</p> <p>342 to 346 (Section 3.6)</p>	<p>122 (Section 3)</p>

<b>Rule</b>	<b>Prospectus Regulation – Annex 7</b>	<b>2017 Reference Document (page number and section)</b>	<b>2018 Reference Document (page number and section)</b>	<b>2019 Semi-Annual Financial Report</b>
11.3	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.</p>	Not Applicable	237 to 238 (Section 3.2.2.10.4)	72 and 73 (Section 2.2.2.10.4)
<b>12</b>	<b>MATERIAL CONTRACTS</b>			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s ability to meet its obligations to security holders in respect of the securities being issued.	Not Applicable	577 to 581 (Section 5.7)	Not Applicable

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes will be as follows:*

The issue of €500,000,000 1.125 per cent. Notes due 17 September 2031 (the **Notes**) of Covivio (the **Issuer**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 July 2019 and a decision of Tugdual Millet, Chief Financial Officer (*Directeur Financier*) of the Issuer dated 12 September 2019. The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 13 September 2019 with CACEIS Corporate Trust as fiscal agent, calculation agent and principal paying agent. The fiscal agent, calculation agent and principal paying agent and paying agents for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Calculation Agent**, the **Principal Paying Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

### 1 Form, Denomination and Title

The Notes are issued on 17 September 2019 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

### 2 Status and Negative Pledge

#### (a) Status of the Notes

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*), and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated indebtedness and guarantees (subject to exceptions imposed by French law), present or future, of the Issuer.

#### (b) Negative Pledge

The Issuer agrees that so long as any of the Notes remains outstanding, it will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon all or part of its business (*fonds de commerce*), assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) other than Securitised Bond Indebtedness (as defined below) or (ii) any guarantee of or indemnity in respect of any Bond Indebtedness (other than Securitised Bond Indebtedness) (whether any such mortgage, charge, pledge, lien or

other form of encumbrance or security interest existed before or after the issuance of the Notes) unless the obligations of the Issuer under the Notes are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof.

This undertaking relates exclusively to the issuance of Bond Indebtedness and in no way affects the Issuer's ability to dispose of its assets or to otherwise grant any security interest over or in respect of such assets in any other circumstances, without prejudice to Condition (3).

For this purpose of the Condition:

- (i) **outstanding** means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 and (d) those in respect of which claims have become prescribed under Condition 11.
- (ii) **Bond Indebtedness** means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de créances négociables*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the counter or other securities market.
- (iii) **Securitized Bond Indebtedness** means any Bond Indebtedness of the Issuer incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer and where the recourse of the holders of such Bond Indebtedness against the Issuer is limited solely to such assets or any income generated therefrom.

### 3 Restriction on Secured Borrowings

The Issuer agrees that, so long as any of the Notes remains outstanding and except with the prior approval of the General Meeting (as defined under Condition 9) of the Noteholders, the Unsecured Revalued Assets Value (as defined below) shall not be less than the Relevant Debt (as defined below) at any time.

**Appraisal Value** means, with respect to any Person, the value of the total Real Estate Assets owned or held directly or indirectly by such Person (including through financial leases and including the Real Estate Assets used as operating properties) as it is shown in, or derived from, the latest consolidated financial statements of the Issuer.

**Assets** means for any Person all or any part of its property, assets, revenues (including any right to receive revenues) and uncalled capital;

**Financial Indebtedness** means at any time any obligation for the payment or repayment of money, whether present or future, in respect of:

- (i) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (ii) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;
- (iii) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which is, in accordance with the relevant accounting principles at the time such contracts or arrangements were entered into, treated as financial debt (*emprunts et dettes financières*);

- (iv) any amount raised pursuant to any issuance of shares or equivalent which are mandatorily redeemable (whether at final maturity or upon the exercise by the holder of such shares or equivalent of any option) prior to the Maturity Date;
- (v) any outstanding amount of the deferred purchase price of Real Estate Assets (as defined below) where payment (or, if payable in instalments, the final instalment) is due more than one (1) year after the date of purchase of such Real Estate Asset; or
- (vi) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest non-consolidated or consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the date of this Prospectus, would have been so treated had they been raised on or prior to such date);

provided that:

- (a) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (i) to (vi) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and
- (b) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

**Group** means the Issuer and its consolidated subsidiaries taken as a whole;

**Person** includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

**Real Estate Assets** means those Assets of any Person being real estate properties (being land and buildings (either completed or under construction)) and equity or equivalent investments (*participations*) directly or indirectly in any other Person which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or in any other Person (whether listed or not listed) whose more than fifty per cent. (50%) of the Assets comprise real estate assets;

**Relevant Debt** means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Secured Debt;

**Revalued Assets Value** means at any time, with respect to the Issuer, (i) the Appraisal Value excluding transfer rights (*droits de transferts*) on the relevant Real Estate Assets and, if any, relevant latent taxes (*fiscalité latente*) and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in the latest financial statements;

**Secured Debt** means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's Assets;

**Security Interest** means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire-purchase arrangement); and

**Unsecured Revalued Assets Value** means at any time an amount equal to the Revalued Assets Value less the Secured Debt.

#### 4 Interest

The Notes bear interest at the rate of 1.125 per cent. *per annum*, from and including 17 September 2019 (the **Interest Commencement Date**) to but excluding 17 September 2031 (the **Maturity Date**), payable annually in arrear on 17 September in each year (each an **Interest Payment Date**) and for the first time on 17 September 2020.

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **Noteholders**) in accordance with Condition 10 of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such period in which the relevant period falls (including the first but excluding the last day of such period).

#### 5 Redemption and Purchase

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 5 and Condition 8 (*Events of Default*).

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable

in respect of the Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of Noteholders following a Change of Control*

If at any time while any of the Notes remains outstanding (A) a Change of Control occurs and (B) within the Restructuring Period (i) (if at the time of the Change of Control the Issuer and/or the Notes outstanding have a rating from a Rating Agency) a Rating Downgrade in respect of that Change of Control occurs or (ii) (if at the time of the Change of Control the Issuer and/or the Notes outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Restructuring Period and, in the case of a Rating Downgrade, not having been cured prior to the expiry of the Restructuring Period, together called a **Put Event**), each Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice referred to below, the Issuer has given notice of any early redemption in respect of the Notes) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Note on the Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 10, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Noteholder must give notice to the relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Agency Agreement, duly completed and signed on its behalf (the **Put Notice**), on any Business Day falling within the period of forty-five (45) days after a Put Event Notice is given (the **Put Period**). The Put Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Fiscal Agent for the redemption or purchase of such Notes.

The form of the Put Notice shall be available from the Fiscal Agent.

Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Notes on the Optional Redemption Date unless previously redeemed or purchased.

For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc arising as a result of in connection with any Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Option.

**Change of Control** shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any Person or Persons acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) shall come to acquire, or come into possession, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of the Issuer.

**Optional Redemption Date** means the fifth (5<sup>th</sup>) Business Day after the expiry of the Put Period.

**Negative Rating Event** shall be deemed to have occurred (i) if the Issuer does not on or before the forty-fifth (45<sup>th</sup>) Business Day after the relevant Change of Control seek to obtain from a

Rating Agency, a rating of the Notes, failing which, a corporate rating or (ii) if it does so seek, it has not at the expiry of the Restructuring Period and as a result of such Change of Control obtained such a rating of at least (a) the grade assigned to the Notes at the time of their issuance, failing which, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, failing which, (c) the grade of the most recent corporate rating assigned to the Issuer, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Fiscal Agent in writing that its declining to assign such rating was the result, in whole or in part, of the applicable Change of Control (whether or not the Change of Control shall have occurred at the time such rating is declined).

**Rating Agency** means S&P Global Ratings Europe Limited and its successors (**S&P**) or any other rating agency of equivalent standing notified by the Issuer to the Noteholders in accordance with Condition 10.

**Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if (within the Restructuring Period) the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents), provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade). If the Notes or the Issuer are rated by more than one Rating Agency, a Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control only if all the Rating Agencies have withdrawn or lowered its rating.

**Restructuring Period** means the period beginning one hundred and twenty (120) days prior to, and ending one hundred and twenty (120) days after, the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control.

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than thirty (30) nor more than forty-five (45) calendar days' notice in accordance with Condition 10 to the Noteholders and to the Fiscal Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), have the option to redeem the Notes, in whole or in part, at any time prior to their Maturity Date (the **Optional Make Whole Redemption Date**) at their **Optional Redemption Amount** (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any Additional Amounts.

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the Principal Amount (as defined below) of the Notes so redeemed and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) of the remaining scheduled payments of interest of the Notes until 17 June 2031 (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption

Date), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

**Early Redemption Margin** means 0.30 per cent. *per annum*.

**Early Redemption Rate** means the average of the three quotations given by the Reference Dealers (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4<sup>th</sup>) Business Day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4<sup>th</sup>) Business Day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

**Principal Amount** means €100,000.

**Reference Benchmark Security** means the German Federal Republic bond bearing interest at a rate of 0.00 per cent. *per annum* and maturing in 15 August 2029 with ISIN DE0001102473.

**Reference Dealers** means each of the four banks (that may include the Joint Bookrunners) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Similar Security** means a reference bond or reference bonds issued by the German Federal Republic having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) *Residual Maturity Call Option by the Issuer*

The Issuer may, at its option, from and including three (3) months prior to the Maturity Date (i.e. 17 June 2031), to but excluding, the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days prior notice to the Noteholders and the Fiscal Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the outstanding Notes, in whole or in part, at their Principal Amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Squeeze Out Redemption*

In the event that twenty-five (25) per cent. or less of the initial aggregate principal amount of the Notes (including any assimilated Notes issued pursuant to Condition 12) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 10, redeem all, but not some only, of the outstanding Notes at their Principal Amount plus accrued interest up to but excluding the date fixed for redemption provided that if the Issuer has exercised the Make Whole Redemption option as specified in Condition 5(d), the Squeeze Out Redemption shall not apply for a period of twelve (12) months as from the Optional Make Whole Redemption Date.

(g) *Purchases*

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise (including, without limitation, by means of a tender and/or exchange offer) at any price. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(h) *Cancellation*

All Notes which are redeemed pursuant to paragraphs (a), (b)(i), (b)(ii), (c), (d), (e), (f) or purchased for cancellation pursuant to paragraph (g) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

(i) *Partial Redemption*

In the case of a partial redemption in accordance with Condition 5(d) or 5(e), the redemption will be effected by reducing the nominal amount of the Notes in proportion to the aggregate principal amount redeemed, subject to compliance with any other applicable laws and regulated market requirements.

## 6 **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. TARGET System means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day (as defined below) and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition Business Day means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The names of the initial Agents and their specified offices are set out below:

**CACEIS Corporate Trust**  
14, rue Rouget de Lisle  
92130 Issy-Les-Moulineaux  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and/or appoint additional or other Paying Agents or approve any change in the office through

which any such Agent acts provided that there will at all times be a Fiscal Agent, a Calculation Agent, and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Noteholders in accordance with Condition 10.

## 7 Taxation

### (a) *Withholding Tax*

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

If payments of principal or interest in respect of any Note become subject to withholding or deduction for any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

## 8 Events of Default

Any Noteholder may, upon written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable at their principal amount, together with interest accrued since the last Interest Payment Date (or, if applicable, since the Issue Date) preceding the early redemption date and until the date of effective redemption, if any of the following events occurs (each, an **Event of Default**):

- (a) if any amount of principal or interest on any Note shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the Notes and such default continues for a period of forty (40) days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default; or
- (c) if (i) any other present or future Financial Indebtedness (as defined in Condition 3) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such Financial Indebtedness and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such present or future Financial Indebtedness is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount

payable by it under any present or future guarantee for, or indemnity in respect of, any present or future Financial Indebtedness; where the aggregate amount of the relevant Financial Indebtedness and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of €30 million (or its equivalent in any other currency); or

- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off (including *fusion-scission*), consolidation, amalgamation or other form of reorganisation (including a management buy-out or leveraged buy-out) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on such other terms approved by a resolution of the general meeting of Noteholders; or
- (e) if the Issuer or any of its Material Subsidiaries makes any proposal for a general moratorium in relation to its debts or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) in the context of a procedure of judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*) or it is subject to any similar proceedings whatsoever.

**Contributory Revalued Net Assets** means the product of the Revalued Net Assets of the relevant subsidiary and the rate of direct or indirect detention of the Issuer in the relevant subsidiary.

**Material Subsidiary** means any consolidated subsidiary (controlled exclusively by the Issuer within the meaning of Article L.233-16 II of the French *Code de commerce* (*contrôle exclusif*)) which Contributory Revalued Net Assets (as defined above) represent more than five per cent. (5%) of the Revalued Net Assets of the Issuer, as calculated by reference to the Issuer's most recent consolidated audited or (if the Issuer prepares semi-annual financial statements including revaluation of its Real Estate Assets (as defined in Condition 3)) unaudited consolidated financial statements and the most recent annual or, as the case may be, semi-annual accounts of such subsidiary.

**Revalued Net Assets** means, with respect to any relevant person, the amount of its revalued net assets (being an amount corresponding to such person's shareholders' equity adjusted to take account latent capital gains relating to such person's Real Estate Assets (as defined in Condition 3), calculated on the basis of the Appraisal Value, excluding transfer rights (*droits de transferts*) on the relevant Real Estate Assets (as defined in Condition 3), relevant latent taxes (*fiscalité latente*) if any, and fair value adjustment of debt); provided that the revalued net assets shall be calculated in accordance with the accounting principles and methods of consolidation adopted by the Issuer in its latest published annual or semi-annual financial statements.

## 9 Representation of the Noteholders

Noteholders will be grouped automatically for the defence of their common interests in a **Masse** (the **Masse**).

The **Masse** will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, and with the exception of Articles L.228-71 and R.228-69 of the French *Code de commerce* subject to the following provisions:

- (a) **Legal Personality:** The **Masse** will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).
- (b) **Representative of the Masse:** The following person is designated as Representative of the **Masse**:

F&S Financial Services  
13 rue Oudinot  
75007 Paris

France

The following person is designated as alternate Representative of the Masse (the **Alternate Representative**) is:

Mr. Vincent Fabié  
13 rue Oudinot  
75007 Paris  
France

The Issuer shall pay to the Representative of the Masse an amount equal to EUR 450 (VAT excluded) *per annum* payable for the first time on 17 September 2019 then on each Interest Payment Date up to 17 September 2030 (inclusive). No additional remuneration is payable in relation to any subsequent issue pursuant to Condition 12.

In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the Alternate Representative. In the event of liquidation, dissolution, death, retirement or revocation of appointment of the Alternate Representative another Representative will be elected by a Collective Decision.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

- (d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the **General Meeting**) or (ii) by the consent of one or more Noteholders holding together at least seventy (70) per cent. of the principal amount of the Notes outstanding, following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) Business Day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 9(j).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

- (e) **General Meetings:** A General Meeting may be call at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 9(j) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French Code de commerce, designate a provisional chairman until a new Representative has been appointed.

- (f) **Written Decision:** Notices seeking the approval of a Written Decision will be published as provided under Condition 9(j) no less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the Written Decision Date). Notices seeking the approval of a Written Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

Written Decisions shall be signed by one or more Noteholders holding together at least seventy (70) per cent. of the principal amount of the Notes outstanding. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of the Noteholders in accordance with Article L.228-46-1 of the French Code de commerce. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders, and shall be published in accordance with Condition 9(j).

- (g) **Exclusion of certain provisions of the French Code de commerce:** The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French Code de commerce shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

- (h) **Expenses:** The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

- (i) **Sole Noteholder:** If and for so long as the Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes.
- (j) **Notices to Noteholders:** Any notice to be given to Noteholders in accordance with this Condition 9 shall be given in accordance with Condition 10.

## **10 Notices**

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris ([www.euronext.fr](http://www.euronext.fr)). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## **11 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## **12 Further Issues**

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

## **13 Governing Law and Jurisdiction**

The Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Metz have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

## USE OF PROCEEDS

An amount equal to the net proceeds of the Notes will be used by the Issuer to finance or refinance, in part or in full, Eligible Green Projects, as defined below and as further described in the Issuer’s green bond framework (the **Green Bond Framework**) available on the website of the Issuer at <https://www.covivio.eu/fr/finance/strategie-financiere/dette/>.

### Eligible Green Projects

**Eligible Green Buildings** refer to office assets located in the European Union, including (i) new or on-going projects and (ii) existing assets under management by Covivio, which meet each of the following criteria:

**1) Recent Green buildings**

Eligible projects are either on-going development or in use and delivered since a maximum of 3 years. For each new project, a forecast date of delivery is communicated.

**2) Minimum building certification**

Eligible projects should have received, or are expected to receive a minimum certification of HQE “Très bon” (very good), or BREEAM “Very good”, or LEED “Gold” (renovation, construction, or in-use) or any equivalent standard.

**3) Energy efficiency**

Eligible projects should achieve a high level of energy efficiency (HQE target n°4 with “HE” or “E” score, or equivalent standard).

**4) Accessibility to public transportation**

Eligible projects should offer a good accessibility (located within a 10-minute walk of public transportation networks)

**5) Tenants relationships**

Eligible projects should have signed green annexes (in France) or memorandum of understanding (in Italy) for new leases on the assets financed (sharing best practices with tenants).

In addition to the eligibility criteria and the processes for project evaluation and selection, the Green Bond Framework describes the processes which will be applied by the Issuer for the management of proceeds, the reporting and the use of external reviews applicable to the Notes in accordance with the guidelines set out in the Green Bond Principles published by the International Capital Markets Association (as they may be further updated) (the **GBP**). It is specified that the Issuer will report on the allocation of net proceeds and associated impact metrics within one year from the issuance of the Notes and annually thereafter until the proceeds have been fully allocated, and as necessary in the event of material development (the **Annual Report**). This Annual Report will include: (a) the list of Eligible Green Projects (re)financed; (b) the proportion of net proceeds used for financing versus refinancing; and (c) the balance of any unallocated proceeds invested in cash and/or cash equivalents. These reports will be published annually on the Issuer’s website (<https://www.covivio.eu/fr/finance/strategie-financiere/dette/>) and will be included in the Issuer’s annual universal registration documents.

The Issuer has appointed Vigeo Eiris to provide a second party opinion (the **Second Party Opinion**) on the Green Bond Framework, assessing the sustainability credentials and management of the Green Bond to be issued by the Issuer and the alignment of the Green Bond Framework with the GBP. This Second Party Opinion document is available on Vigeo Eiris’ website (<http://www.vigeo-eiris.com>) and on the Issuer’s website (<https://www.covivio.eu/fr/finance/strategie-financiere/dette/>). Any such opinion is not, nor should be

deemed to be, a recommendation by the Issuer, the Joint Bookrunners or any other person to buy, sell or hold any Notes. As a result, neither the Issuer nor the Joint Bookrunners will be, or shall be deemed, liable for any issue in connection with its content.

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer is contained in the 2019 Semi-Annual Financial Report and the 2018 Reference Document which is incorporated by reference in the Prospectus and available on the website of the Issuer and (save for the 2019 Semi-Annual Financial Report) on the website of the AMF (see section "Documents incorporated by Reference").

## RECENT DEVELOPMENTS

The Issuer published a press release on 23 July 2019, an extract of which appears below:

"

Paris, 23 July 2019 at 6.00 PM

### 2019 first-half financial results

#### Increasing development pipeline, stronger balance sheet and growing operating & financial results

*"Covivio ends this half-year well on the way to its full-year objectives. Our markets are performing well and our diversified position, as leader in our segments, is reflected in growth in all our operational and financial indicators. The strengthening of the balance sheet, through the successful dividend payment in shares and the progress of our disposal plan, has enabled us to reach our new leverage target below 40% in the 1<sup>st</sup> half of the year".*

Christophe Kullmann, Covivio Chief Executive Officer

#### ➤ Acceleration of the development pipeline is on track

- 100,000 m<sup>2</sup> of new committed projects in Paris, Levallois-Perret, Milan and Berlin
- Committed projects pipeline increased by 30% to €2.1 billion (€1.7 billion Group share)
- New rental agreement with NTT Data for 16,000 m<sup>2</sup> in The Sign complex in Milan, 18 months ahead of delivery
- A pipeline that is already 51% pre-let, securing the expected yield of 6%

#### ➤ New LTV objective of less than 40% already achieved

- €732 million in secured disposals, with an average margin of 6% on the last appraisal value
- Success of the payment option of dividend in shares, increasing equity by €316 million
- LTV at end-June of 39.2%; improvement in S&P rating to BBB+

#### ➤ Growth in first-half results

- Rental income: +3.3% on a like-for-like basis
- Portfolio value: +2.8% on a like-for-like basis
- 2.8% increase in EPRA Earnings per share, and a 5.4% rise in EPRA NAV per share year-on-year

#### ➤ 2019 outlook confirmed

- Guidance of 2019 EPRA earnings per share growth of over 3%

A leading European operator with a €23 billion portfolio (€16 billion Group share) centred on major European cities, in particular Paris, Berlin and Milan, Covivio supports companies, hotel operators, and regions in their pursuit of attractiveness, transformation and responsible performance.

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 global player covering all stages of the real estate value chain, the Group is supported by a European development pipeline of €6 billion to ensure its ongoing growth.

#### Acceleration of the development pipeline

A strategic pillar of Covivio which meets customer expectations, increasingly focused on high-performing and service-oriented buildings, the development pipeline ensures an optimal risk-return ratio (since 2010, the average occupancy rate for delivered assets has reached 94% within 12 months following their delivery). It is

also a driving force behind the improvement in portfolio quality and the Group's aim of achieving 100% green office buildings by 2023.

In the first half, the committed development pipeline grew by 30% to €2.1 billion (€1.7 billion Group share) with the commitment of 100,000 m<sup>2</sup> of new projects such as So Pop in Paris Saint-Ouen, Alis in Levallois-Perret, Symbiosis D and Vitae (Reinventing Cities competition) in Milan.

Bought from Citroën in 2012 based on an initial yield of 8.1%, with the prospect of demolition-reconstruction on the tenant's departure, the So Pop project benefits from a strategic location on the border of Paris 17<sup>th</sup> and Saint-Ouen. Demolition-reconstruction will enable the surface area to be increased by 70% to 31,000 m<sup>2</sup>, and the rental income by 145%, thus generating a yield of 6.1% on the total cost (of €226 million). In addition, as part of its policy of risk management and rotation, Covivio will co-invest with Crédit Agricole Assurances, which will have a 49.9% stake. The value creation objective of this project, for which delivery is expected in 2021, exceeds 60% (including the margin on the shared investment).

Covivio has also recently committed the Alis project in Levallois-Perret, involving the redevelopment of a 20,500 m<sup>2</sup> office building (extension +15%) located opposite the Pont de Levallois metro station. In 2015, Covivio, already owner of 2/3 of this three-building complex, bought the 3<sup>rd</sup> building with the aim of redeveloping it on the departure of the main tenant early 2019. The transaction, for which delivery is expected in 2022, should generate a yield of 5% on the total cost (€215 million) and will enable rental income to increase by 60% with a value creation objective of 40%.

In Milan, Covivio is continuing to develop the Symbiosis area in the south of the city. Following delivery of the new Fastweb headquarters (20,500 m<sup>2</sup>) in 2018, and the launch of development work on a 7,900 m<sup>2</sup> school pre-let to ICS International School, a new 18,600 m<sup>2</sup> office building has been launched, for a total Investment of €84 million (yield of around 7%). 6,400m<sup>2</sup> have already been pre-let to a multinational to locate its Italian headquarters, thus marking a new stage in the development of this innovative business district. The lease was signed with rent of €316/m<sup>2</sup> for the office portion and a firm term of 10 years. Delivery is scheduled for 2021.

Covivio also won the Reinventing Cities award, a prestigious international competition to promote urban and environmental regeneration, with the "Vitae" redevelopment project, located opposite Symbiosis. Vitae, which totals 10,000 m<sup>2</sup>, brings together offices, event and catering spaces, and also includes a specialised molecular and oncology research lab. The whole project will form an innovative hub, at the forefront of technology and sustainable development (LEED Platinum, WELL Gold and BiodiverCity® label certifications). The first rental agreements have been signed with partners IFOM (laboratory) and CIR Food. The total budget for the transaction, for which delivery is planned for 2022, amounts to €42 million and the target yield is estimated at around 6.6%.

Lastly, in Germany, Covivio is continuing its investment strategy focused on residential development, in Berlin in particular, with a committed pipeline of €171 million (€111 million Group share) up 55%, plus €661 million of managed projects. The average total cost of the 640 committed housing units (45,300 m<sup>2</sup>) is €3,772/m<sup>2</sup>, for a yield of 4.7% and a target sales margin of around 40%.

At end-June, 51% of the committed commercial pipeline was pre-let, including 66% for projects due to be delivered in 2020. For The Sign in Milan, Covivio signed the pre-commercialisation of the 16,000 m<sup>2</sup> of offices in buildings B and C in July, for a firm term of 12.4 years, with NTT Data (international group specialised in IT and digital engineering services). This agreement, on top of the rental agreement with Aon for building A already signed, secures almost the entire occupancy of the project 18 months prior to delivery and the yield of 7.3%.

## €732 million in disposals secured at end-June: acceleration of the disposal of mature assets

In the first half, Covivio signed disposals and sales commitments for €732 million (€602 million Group share) with an average margin of 6% on the appraisal values at end-2018. Nearly 70% of these sales concern mature assets disposed at a premium of 9%.

In France Offices, the Group signed a sales commitment for the Green Corner asset (20,800 m<sup>2</sup>) in Saint-Denis, for €167 million. The sale of this building, which had been redeveloped in 2015, will be completed in the 3<sup>rd</sup> quarter. In addition, Covivio sold an asset located in Charenton-Le-Pont for €54 million. This building, totalling 11,500m<sup>2</sup> in offices, is fully let to Natixis for 4.5 years firm.

In Italy, Covivio signed a sales commitment on a portfolio of mature and non-core assets for €263.5 million, including the building on Via Montebello in Milan and nine assets located in secondary locations (Rome, Bologna, Venice, etc.). The price is slightly higher than the appraisal value at end-2018 (+1%) with a net yield of 4.9%. Transfer of ownership is expected in December 2019.

In Hotels, Covivio signed a sales commitment on 30 B&B hotels in France for €113 million (€25 million Group share) with a margin of 13% above the last appraisal. Lastly, in German Residential, sales were mainly concentrated on disposals of apartments, of which nearly 90% in Berlin, for €30 million (€20 million Group share) generating a margin of 75% (implied rental yield of 1.9%).

Over the half year, Covivio invested €622 million (€338 million Group share), including €307 million (€192 million Group share) in CAPEX on the development pipeline. Acquisitions mainly concerned three hotels in the United Kingdom and the Netherlands, secured in 2018, for €91 million (€39 million Group share, 5.7% yield). On 1 July, Covivio also invested in a 32% stake in a portfolio of 32 Accor hotels in France and Belgium for €176 million including duties (€76 million Group share). This portfolio, which will be managed by Covivio, strengthens the Group's presence in the hotel market in France, the world's number one tourist destination. The assets are also profitable with an average EBITDAR margin of over 30%. The target net yield net for 2021, at 5.3%<sup>1</sup>, indicates a low rent of €4.7 thousand per room, providing significant growth potential.

## Three strategic pillars for CSR performance

Covivio has built its strategy on the three pillars of i) major European cities, reflecting the desire to offer its customers premium locations; ii) the development pipeline, to meet its customers' needs with new high-performing properties; and iii) the customer culture, through the partnership approach that has been at the heart of the Group's DNA since its creation in 2001. These three pillars serve an ambitious CSR policy that has been recognised through numerous awards and high-grade ratings (<https://www.covivio.eu/en/csr-innovation/csr/csr-indicators/>).

- ▶ 93% of Covivio's properties are located less than a five minutes' walk from public transport (99% are less than ten minutes away), with the aim of reaching 100% by 2023;
- ▶ 78% of the office assets have environmental certification, well on the way to the target of 100% by 2023;
- ▶ energy consumption and CO<sub>2</sub> emissions for the portfolio were down by -2.4% and -9.0% respectively on a like-for-like basis year-on-year in 2018.
- ▶ 45% of office buildings benefit from a service offer, with a target of 100% by 2023.

As part of the 2°C scenario of the Paris International Agreement of 2015, Covivio has worked with the CSTB (*Centre Scientifique et Technique du Bâtiment*) to model its carbon trajectory for its entire portfolio. The Group

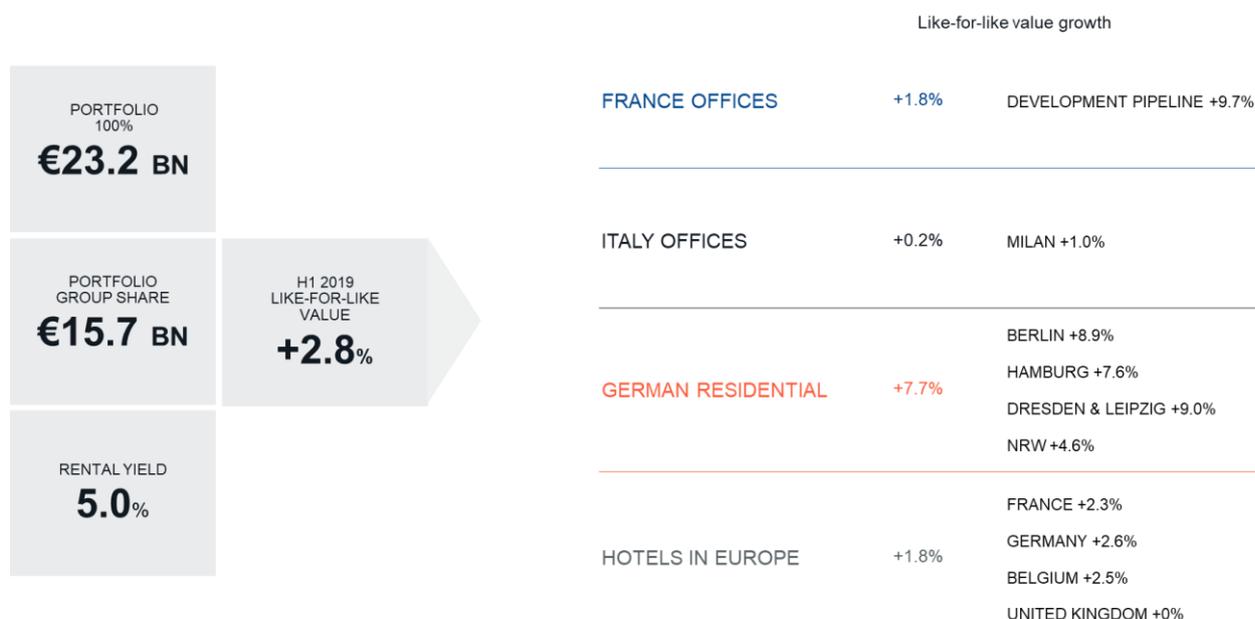
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<sup>1</sup> Immediate net yield of 4.8%

has set itself the ambitious target of reducing its carbon intensity by one-third between 2010 and 2030 (-16% at end-2018). A trajectory certified by the Science Based Targets initiative (SBTi), which stems from a collaboration between CDP (Carbon Disclosure Project), the UN Global Compact, WRI (World Resources Institute) and WWF (World Wide Fund for Nature). In 2018, the CDP (Carbon Disclosure Project) awarded Covivio an A rating.

### Increase of 2.8% in the value of assets at end-June

At end-June 2019, the portfolio totalled €23.2 billion and €15.7 billion Group share, i.e. +2.8% on a like-for-like basis, mainly due to the performance of the Germany Residential portfolio (+7.7%) and assets under development in the France Offices portfolio (+9.7%).



### New LTV objective of less than 40% already achieved and S&P rating improved

The option for the payment of the dividend in shares, proposed to shareholders in respect of the 2018 dividend (of €4.60), was successful, chosen for 82.7% of the share capital. This transaction represented a capital increase of €315.9 million and once again demonstrates shareholders' confidence in Covivio's strategy. Alongside the disposals plan in the first half, this transaction has already enabled the company to achieve the new LTV target of below 40%, with an LTV of 39.2% at end-June, while continuing investments, particularly in the development pipeline. Underlining this strengthening of Covivio's financial solidity and the quality of its portfolio, in April 2019 S&P raised Covivio's rating to BBB+, stable outlook.

### 3.3% growth in revenue on a like-for-like basis

The diversified positioning in growth markets and strategic orientations in recent years are bearing fruit. Covivio's revenue has grown by 3.3% on a like-for-like basis. Indexation and performance of variable revenues contributed 43%, one-third due to reversion at the time of renewals and a quarter due to the improvement in the occupancy rate. The latter was 98.1%, secured by an average firm lease term of 7.2 years. By activity:

- ▶ in France Offices, the increase of 3.9% on a like-for-like basis is primarily the result of leases in 2018 (+1.9 pts), mainly completed starting from the second quarter 2018. Indexation contributed +1.5 pts and rental uplift on renewals +0.5 pt;

- ▶ in Italy, rental income increased by 1.4%, including +1.7% on the offices portfolio in Milan. Occupancy rate improved once again, rising by 0.2 pt, to 98.1%. Indexation contributed +1 pt to this performance;
- ▶ rental performance in Germany Residential held up at +4.4% on a like-for-like basis, driven by the dynamic in Berlin (+5.3% on a like-for-like basis), as well as North Rhine-Westphalia (+4.1%);
- ▶ lastly, in Hotels, revenue increased by 2.0%. Growth of 1.9% in hotel lease properties was held back by work programmes being undertaken by Accor at some variable rent hotels, in order to improve future performance. Hotel operating properties saw revenue up 2.4%, driven by good performance in Germany (+4.2%), in particular in Berlin.

H1 2019 - in €million	Revenues 100%	Revenues Group Share	Variation	Like-for-like growth	Occupancy rate	Average firm lease maturity (years)
Offices France	130	115	-6.6%	3.9%	97.3%	4.8
Offices Italy	94	73	73.9%	1.4%	98.1%	7.2
Residential Germany	124	80	5.9%	4.4%	98.8%	n.a.
Hotels in Europe	149	59	23.1%	2.0%	100.0%	13.9
<b>Total strategic activities</b>	<b>498</b>	<b>327</b>	<b>13.3%</b>	<b>3.4%</b>	<b>98.2%</b>	<b>7.2</b>
Non strategic activities	16	12	-15.8%	-1.7%	95.6%	5.4
<b>Total</b>	<b>513</b>	<b>339</b>	<b>11.9%</b>	<b>3.3%</b>	<b>98.1%</b>	<b>7.2</b>

In June 2019, the city of Berlin approved a project to freeze housing rents for five years. The draft law will be voted on in October. There are a number of legal uncertainties regarding the application of this law, the details of which are still unclear. Furthermore, this additional regulation risks worsening the housing shortage in the city due to the high growth in Berlin's population (+385,000 inhabitants over 10 years with only 90,000 new housing units created). Berlin residential activity represents 8.8% of overall Covivio revenues, with a high quality portfolio of 16,000 centrally located units. Valuation on a block basis stands at €2,745/m<sup>2</sup> at end-June, well below unit value (+75% margin on H1 2019 disposals).

### Growth of 2.8% in EPRA Earnings per share

EPRA Earnings increased by 14.6% year-on-year, to €219.7 million Group share, driven by good operating performance and the merger with Beni Stabili. EPRA Earnings per share amounted to €2.63, i.e. +2.8%, following an increase of 11.5% in the number of shares in the period (due to the merger). Net income amounted to €355 million Group share.

### EPRA NAV of €8.8 billion and €100.6 per share

The rise in property appraisal values and EPRA Earnings resulted in EPRA NAV increasing by 0.9% over six months (+5.4% year-on-year) to €100.6 per share (€8.8 billion). NNNAV amounted to €7.9 billion and €90.2 per share (+3.1% year-on-year and -1.6% over six months, impacted by the valuation of hedging instruments).

### 2019 outlook confirmed

Boosted by the performance in this first half, Covivio confirms its objective of an EPRA Earnings per share growth of over 3% for 2019.



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## 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.

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Covivio is rated BBB+/Stable outlook by Standard and Poor's."

The Issuer published two press releases on 5 September 2019:

“

Paris, 5 September 2019



## **Pride in working for the company, support for the strategy, confidence in the management, etc. Covivio gives the floor to its teams**

*For the third time, Covivio measured the level of involvement and commitment of its French employees through the Barometer survey, conducted by the Kantar Institute, and based on the HiPO (High Performance Organization) model. These latest results confirm Covivio's values and strong corporate culture.*

The 2019 findings show that the overall commitment level among Covivio employees is much higher than the Kantar benchmark for private-sector employees in France. The main stand-out aspects are engagement and pride in working for the company, confidence in the management at all levels, and change management effectiveness.

### **Real pride in working for the company confirmed**

The survey reveals that 88% of Covivio employees are satisfied with their job (+18 points over the Kantar benchmark), 85% are proud to work for Covivio and gladly talk about it in their entourage (+14 pts\*) and 89% say they would recommend their company (+25 pts).

### **Clear confidence in the management and strategy**

93% of respondents say they have confidence in the management team (+40 pts) and 80% in their line manager (+10 pts). This climate of confidence is largely attributable to the internal dissemination of Covivio's strategic directions: 88% of employees say they are familiar with the Group strategy (+23 pts) and 91% support and firmly believe in Covivio's strategic directions. 99% of employees are optimistic regarding Covivio's future (+31 pts).

The employees also highlight Covivio's operational efficiency: 83% of employees say that decisions are made swiftly (+13 pts) and 83% praise the speed in which they are implemented (+15 pts).

### **Changes in the company led with internal teams' support**

According to 70% of respondents, the changes implemented by Covivio are going in the right direction (+30 pts) and led at a satisfactory pace for 68% of employees (+19 pts). Furthermore, these changes are well experienced by the teams. 81% say they have been helped by their management to adapt to these changes (+23 pts), for 79% these changes are well managed (+18 pts) and 76% say they have been sufficiently informed about it (+21 pts).

Regarding innovation, 80% of employees say that Covivio is proactively encouraging innovation in the company while, for 63% of teams, new ideas are firmly supported and encouraged in their department (+5 pts).

### **A good place to work!**

91% of employees say they find their work interesting (+15 pts) while 86% deem they can develop their skills and competencies within Covivio (+ 25 pts). The high level of job satisfaction can be explained by the positive atmosphere in the company (90% of respondents, +14 pts) and the good work-life balance (84%, +11 pts).

*"As a responsible employer, the results of this survey are critical in assessing the relevance of the actions we carry out every day within the company. They encourage us to continue our efforts regarding improving quality of work life and professional development," explains **Covivio Human Resources Director Elsa Canetti**.*

*"After the results of 2015 and 2017, already among the highest we've ever measured, the 2019 scores are even higher. This level of performance is driven by the company's sound financial position, the employees' support*

*for Covivio's strategy, and its effective HR and management policy," concludes Eric Chauvet, Consultancy Director at Kantar TNS.*

### **Kantar TNS methodology:**

Sample > all Covivio France employees, i.e. 290 people

Participation rate > 71%

Time frame > the survey took place from 23 April to 13 May 2019

Data collection method > fully confidential and secure online data collection.



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Covivio is rated BBB+/Stable outlook by Standard and Poor's."

**Extra-financial rating:**

**Covivio receives the best score (A1+) in Vigeo-Eiris' Corporate Rating  
and is ranked 1<sup>st</sup> in its sector**

*Covivio has obtained the maximum score of A1+ for its ESG rating from Vigeo-Eiris. This assessment rewards Covivio's commitments and recognises the effective way in which ESG (environmental, ethical, social and governance) factors are integrated into the group's strategy, operations and risk management as well as the contribution of its products and activities to sustainable development. This is the best rating obtained by a company in the "Financial Services - Real Estate Europe" sector and the 7<sup>th</sup> in all sectors.<sup>2</sup>*

Vigeo-Eiris, a extra-financial rating agency, assesses and analyses the sustainability risks and performances of companies according to over 330 ESG (Environmental, Social, Governance) indicators. These company-requested analyses focus on three complementary areas: the impact of a company's products, services and behaviour on sustainability and its capacity to invest in order to prepare the future; the risks of affecting the strategic assets of the company (reputation, human capital cohesion, operational efficiency and legal security) and their identification, monitoring and attenuation system; the management of social responsibility factors (human rights, HR policy, environment, business ethics, governance, societal commitment).

**A 360° sustainable development policy**

Having obtained the best possible rating, A1+, with leadership status in its sector, Covivio capitalises on a sustainable development policy focusing on four areas: Sustainable Building, Societal, Social and Governance. Vigeo-Eiris highlighted the group's advanced level in terms of its strategy to reduce energy consumption and CO<sub>2</sub> emissions, human resource management, and alignment of governance practices with the best international benchmarks.

**For more information about the sustainable development strategy and the actions implemented by Covivio, [please see our 2018 Annual Sustainable Performance Report](#).**

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<sup>2</sup> Covivio ranks 1<sup>st</sup> out of 84 companies in its sector rated in Europe. In all sectors, the group comes in 7<sup>th</sup> out of 1,604 in Europe and 7<sup>th</sup> out of 4,906 worldwide.



## Summary of Covivio's rating

### Impacts

- Covivio posts an advanced energy transition score. Covivio is one of the rare players in the "**Financial Services - Real Estate Europe**" sector with a carbon trajectory validated by the [Science Based Targets](#) initiative: the group has set a target of reducing CO<sub>2</sub> emissions related to the operation, construction and renovation of its buildings in Europe by 34% between 2010 and 2030.
- The key performance indicators showing its social footprint (gender diversity, career management, health and safety) reveal positive trends. The rate of women in management positions, notably, was 49.2% in 2018.
- Covivio's portfolio includes a significant share of buildings (higher than 66% for the Offices-Hotels portfolio in Europe) certified according to strict environmental standards (such as BREEAM or HQE), representing a positive contribution to UN 2030 Agenda goals 9 (Industry, innovation and infrastructure), 11 (Sustainable cities and communities) and 13 (Climate action).

### Risks

- Covivio has a comprehensive risk management system that covers its most significant ESG risks. The Company has an advanced ability to preserve and improve its reputation, the cohesion of its human capital, its operating effectiveness and its legal security. Covivio notably achieves advanced performance in terms of corruption risk management and the promotion of an ethical business culture, thanks to the implementation of an Ethics Charter applicable to all Covivio employees in Europe.

### Management of social responsibility factors

- Covivio proactively integrates ESG factors into its strategy and operations. Its approach is based on numerical targets and strong cooperation with stakeholders (tenants and public authorities).
- Covivio's governance practices are aligned with the best international standards (60% of independent members and 40% of woman in the Boards of Directors) and sustainable development themes are considered within the highest decision-making bodies.

Rating: **A1+**

Rank in Sector	<b>1/84</b>
Rank in Region	<b>7/1604</b>
Rank in Universe	<b>7/4906</b>

ESG Reporting Rate	<b>98%</b>
Sector average	<b>60%</b>



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Covivio is rated BBB+/Stable outlook by Standard and Poor's.

**Notations solicited:**

Financial part: BBB+ / Stable outlook by Standard and Poor's

Extra-financial part: A1+ by Vigeo-Eiris. ”

## SUBSCRIPTION AND SALE

### Subscription Agreement

Banca IMI S.p.A., BNP Paribas, Cr dit Agricole Corporate and Investment Bank and Natixis (the **Joint Bookrunners**) have, pursuant to a subscription agreement dated 13 September 2019 (the **Subscription Agreement**), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment, or failing which to subscribe and pay, for the Notes at an issue price equal to 99.554 per cent. of the principal amount of the Notes, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Notes.

The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes.

### General Selling Restrictions

Each Joint Bookrunner has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would, to the best of each Joint Bookrunner's knowledge, permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

### France

Each of the Joint Bookrunners has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifi s*), as defined in the Prospectus Regulation as amended from time to time and any applicable French law and regulation implementing the Prospectus Regulation and related regulations in France.

### Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection

with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **United States**

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside of the United States in reliance on Regulation S.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until forty (40) days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy (**Italy**), except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **PD Regulation**) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and/or Italian CONSOB regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No.20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## GENERAL INFORMATION

### 1. Approval

Application has been made for approval of this Prospectus by the AMF in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor of the quality of the Notes which are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus, as supplemented (as the case may be), will be valid until 17 September 2019. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

### 2. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR0013447232. The Common Code number for the Notes is 205251197.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### 3. Admission to trading

Application has been made to admit the Notes to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

### 4. Corporate authorisations

The issue of the Notes was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 July 2019 and a decision of Tugdual Millet, Chief Financial Officer (*Directeur Financier*) of the Issuer dated 12 September 2019.

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

### 5. Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

This Prospectus and the documents incorporated by reference in this Prospectus will be published on the websites of (a) the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) and (b) the AMF ([www.amf-france.org](http://www.amf-france.org)) (save for the 2019 Semi-Annual Financial Report). The *statuts* of the Issuer are available at: <https://www.covivio.eu/fr/profil/strategie/gouvernance/>.

**6. No material adverse change**

Save as disclosed in the section "Recent Developments" of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

**7. Significant Change**

Save as disclosed in the section "Recent Developments" of this Prospectus, there has been no significant change in the financial performance and/or position of the Issuer and/or the Issuer and its subsidiaries, taken as a whole since 30 June 2019.

**8. Litigation**

Except as disclosed in the Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the twelve (12) months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Issuer and its subsidiaries, taken as a whole.

**9. Auditors**

Mazars and Ernst & Young et Autres are the statutory auditors of the Issuer and have audited, and rendered unqualified reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2017 and 31 December 2018.

Mazars and Ernst & Young et Autres are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

**10. Rating**

The long-term debt of the Issuer is rated BBB+ by S&P with a stable outlook and the Notes are expected to be rated BBB+ by S&P. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

**11. Listing fees**

The estimated costs for the admission to trading of the Notes are €15,800.

**12. Yield**

The yield in respect of the Notes is 1.165 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

**13. Net proceeds**

The estimated net amount of the proceeds of the Notes amounts to €496,870,000.

**14. Interest material to the issue**

As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

**15. No-conflicts**

In the ordinary course of their business activities, the Joint Bookrunners, the Calculation Agent and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or

related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or the Calculation Agent or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunner or the Calculation Agent and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Bookrunners, the Calculation Agent and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The issuance proceeds of this issuance will, at the time of the issuance or may be used in the near future, to repay part of the exposures held by certain of the Joint Bookrunners, the Calculation Agent or their affiliates.

#### **16. Stabilisation**

In connection with the issue of the Notes, BNP Paribas (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

#### **17. Forward-Looking Statements**

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

#### **18. Second Party Opinion**

A second party opinion will be provided by Vigeo Eiris (the **Second Party Opinion**) and no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion or any such other opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. It is also specified that the providers of such opinions and certifications will be independent experts. Any

such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Bookrunners or any other person to buy, sell or hold any Notes. As a result, neither the Issuer nor the Joint Bookrunners will be, or shall be deemed, liable for any issue in connection with its content. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

**19. LEI**

The Issuer's Legal Entity Identifier (LEI) is: 969500P8M3W2XX376054.

**20. Currency**

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR" or "euro" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

### **Covivio**

18, avenue François Mitterrand  
57000 Metz  
France

Duly represented by:

Tugdual Millet, Chief Financial Officer (*Directeur Financier*)

Dated 13 September 2019



This Prospectus has been approved on 13 September 2019 under the approval number n°19-438 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

It is valid until 17 September 2019 and shall be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

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