

**First Supplement dated 20 September 2022  
to the Base Prospectus dated 7 December 2021**



**COVIVIO**

(A *société anonyme* established under the laws of France)

**€4,000,000,000**

**Euro Medium Term Note Programme**

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 December 2021 which was granted the approval no. 21-522 on 7 December 2021 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**) prepared by Covivio (the **Issuer** or **Covivio**) with respect to its €4,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement. To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements of this First Supplement shall prevail.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

- (a) Amending the section entitled “General Description of the Programme” of the Base Prospectus;
- (b) Amending the section entitled “Risk Factors” of the Base Prospectus;
- (c) Amending the section entitled “Description of the Issuer” of the Base Prospectus;
- (d) Incorporating by reference the 2021 Universal Registration Document and the 2022 HYFR and making other consequential amendments in the section “Documents Incorporated by Reference” of the Base Prospectus;
- (e) Incorporating recent events in connection with the Issuer;
- (f) Amending the section entitled “Use of Proceeds” of the Base Prospectus;
- (g) Amending the section entitled “Form of Final Terms” of the Base Prospectus; and
- (h) Amending the section entitled “General Information” of the Base Prospectus.

Copies of this First Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) (except for the 2022 HYFR) and (b) the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)).

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## **COVER PAGE OF THE BASE PROSPECTUS**

The tenth paragraph of the cover page of the Base Prospectus is deleted in its entirety and replaced with the following:  
“Copies of this Base Prospectus and the documents incorporated by reference will be available on the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) and, save for the 2022 HYFR, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).”

## GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled “**General Description of the Programme**” appearing on pages 6 to 12 of the Base Prospectus is amended as follows:

- The paragraph entitled “Use of Proceeds” on page 6 of the Base Prospectus is deleted in its entirety and replaced with the following:

“

### **Use of Proceeds:**

As described in the section “Use of Proceeds” of this Base Prospectus, unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used (i) for the Issuer’s general corporate purposes or (ii) to finance and/or refinance the Eligible Green Portfolio (such Notes being **Green Bonds**), as defined in the relevant Final Terms and described in the Issuer’s sustainable bond framework (as amended, supplemented and/or replaced from time to time, the **Sustainable Bond Framework**).

The Sustainable Bond Framework received a second party opinion from Moody’s ESG (the **Second Party Opinion**).

The Sustainable Bond Framework and the Second Party Opinion are available on the Issuer’s website (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>).

”

## RISK FACTORS

The section entitled “**Risk Factors**” on pages 13 to 21 of the Base Prospectus is amended as follows:

- The paragraph entitled “**RISKS RELATING TO THE ISSUER AND THE GROUP**” on page 13 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “1. RISKS RELATING TO THE ISSUER AND THE GROUP

The risk factors related to the Issuer and the Group and their business are set out in the 2021 Universal Registration Document (Section 2.1) and Section 2.1 of the 2022 HYFR (as defined in the section entitled “*Documents Incorporated by Reference*”) and include the following:

- Risks linked to the environment in which Covivio operates;
- Risks related to information systems, data security and cyber-crime;
- Risks related to the legal and regulatory framework in which Covivio operates;
- Risks linked to Covivio’s growth;
- Financial risks;
- HR risks;
- Specific risks related to the hotel business.

The risk categories set out in the 2021 Universal Registration Document are listed in order of importance based on the likelihood of their materialization and the estimated magnitude of their impact, shown in the materiality column. The main risks to which the Group is exposed are thus classified by category and net criticality (after taking into account the management measures in place) in decreasing order. In addition, the materiality level of each category is the one which applies to all the risks described in the category. Only those risk categories whose materiality is classified as “Very High”, “High” or “Moderate” within the 2021 Universal Registration Document have been selected in respect of this Base Prospectus.

As at the date of this Base Prospectus, the risk factors and the trends communicated in the 2021 Universal Registration Document and the 2022 HYFR are still relevant.”

- The paragraph entitled “*The use of proceeds of the Notes may not be suitable for the investment criteria of an investor*” on pages 19 and 20 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “*The use of proceeds of the Notes may not be suitable for the investment criteria of an investor*”

As described in the section entitled “*Use of Proceeds*” of this Base Prospectus, the net proceeds of certain issuance of Notes (the **Green Bonds**) may be applied to finance and/or refinance the Eligible Green Portfolio, as defined below and as further described in the Issuer’s sustainable bond framework (as amended, supplemented and/or replaced from time to time, the **Sustainable Bond Framework**), which is available on the website of the Issuer (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>), as completed or specified in the relevant Final Terms.

Prospective investors should have regard to the information set out in the “*Use of Proceeds*” section of this Base Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds together with any other investigation such investor deems necessary. The use of such proceeds to finance and/or refinance the Eligible Green Portfolio (as defined in the section “*Use of Proceeds*”) may not 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, the Eligible Green Portfolio or that any adverse environmental, social and/or other impacts will not occur during the implementation of the Eligible Green Portfolio.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a “green” or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. However, the Taxonomy Regulation or the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities.

As a result, there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “green” or an equivalently-labelled lending, and the Eligible Green Portfolio or use(s) the subject of, or related to, the Eligible Green Portfolio may not meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds so specified in, or substantially in, the manner described in “*Use of Proceeds*”, the Eligible Green Portfolio or use(s) the subject of, or related to, the Eligible Green Portfolio may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule that is contemplated in the Sustainable Bond Framework. The Eligible Green Portfolio may not 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 Green Bonds or a default of the Issuer for any purpose.

Besides, in the event any Green Bonds are, or are intended to be, listed, or admitted to trading on a dedicated “green”, or other equivalently-labelled segment of a stock exchange or securities market, such listing or admission may not be obtained or maintained for the lifetime of such Green Bonds. Any such event or failure to apply the proceeds of the issue of such Green Bonds for the Eligible Green Portfolio as aforesaid and/or withdrawal of any opinion or certification given by any third party (whether or not solicited by the Issuer) 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 may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.”

## DESCRIPTION OF THE ISSUER

The section entitled “**Description of the Issuer**” appearing on page 22 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The description of the Issuer and the Group is contained in the 2021 Universal Registration Document and the 2020 Universal Registration Document, which are incorporated by reference in the Base Prospectus and available on the website of the Issuer and on the website of the AMF (see section "*Documents incorporated by Reference*" of this Base Prospectus).”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” appearing on pages 23 to 28 of the Base Prospectus is amended as follows:

- The list of the documents incorporated by reference contained on page 23 of the Base Prospectus is deleted in its entirety and replaced with the following:
  - “(a) the sections referred to in the table below included in the 2022 first-half financial report of the Issuer in the French language (*rapport financier semestriel 2022*) which includes the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2022 and the limited review report of the auditors on the half yearly financial statements for the six months ended 30 June 2022 (the **2022 HYFR**). Hyperlink: [https://files.webdisclosure.com/1096017/CVO2022\\_RFS\\_FR\\_MeL\\_220804.pdf](https://files.webdisclosure.com/1096017/CVO2022_RFS_FR_MeL_220804.pdf);
  - (b) the sections referred to in the table below included in the 2021 universal registration document of the Issuer in the French language (*document d'enregistrement universel 2021*) which was filed with the AMF on 16 March 2022 under no. D.22-0108 (the **2021 Universal Registration Document**). Hyperlink: [https://files.webdisclosure.com/1057725/COVIVIO\\_DEU\\_2021\\_FR.pdf](https://files.webdisclosure.com/1057725/COVIVIO_DEU_2021_FR.pdf);
  - (c) the sections referred to in the table below included in the 2020 universal registration document of the Issuer in the French language (*document d'enregistrement universel 2020*) which was filed with the AMF on 15 March 2021 under no. D. 21-0123 (the **2020 Universal Registration Document**). Hyperlink: <https://www.covivio.eu/fr/wp-content/uploads/sites/2/2021/04/2020-Documents-denregistrement-universel.pdf>; and
  - (d) the section “Terms and Conditions” from pages 32 to 65 of the Issuer’s base prospectus dated 6 November 2020 (the **2020 Terms and Conditions**) (the **Previous Terms and Conditions**). Hyperlink: <https://www.covivio.eu/fr/wp-content/uploads/sites/2/2020/12/2020-EMTN-program-Covivio-Base-Prospectus.pdf>.”

- The second and third paragraphs on page 23 of the Base Prospectus are deleted and replaced by the following:

“The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) and, save for the 2022 HYFR, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Free English translations of the 2020 Universal Registration Document, of the 2021 Universal Registration Document and of the 2022 HYFR are available on the website of the Issuer:

- 2020 Universal Registration Document:  
<https://files.webdisclosure.com/1011233/2020-Universal-registration-document.pdf>;
- 2021 Universal Registration Document:  
[https://files.webdisclosure.com/1065265/CVO2021\\_COVIVIO\\_URD\\_EN\\_V3BATbis\\_MEL\\_2022\\_04\\_06\\_lig-ht.pdf](https://files.webdisclosure.com/1065265/CVO2021_COVIVIO_URD_EN_V3BATbis_MEL_2022_04_06_lig-ht.pdf); and
- 2022 HYFR:  
[https://files.webdisclosure.com/1096015/CVO2022\\_RFS\\_EN\\_MeL\\_220804.pdf](https://files.webdisclosure.com/1096015/CVO2022_RFS_EN_MeL_220804.pdf).

- The cross reference table set out on pages 24 to 28 is deleted in its entirety and replaced with the following:

<b>Rule</b>	<b>Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7</b>	<b>2020 Universal Registration Document (page number and section)</b>	<b>2021 Universal Registration Document (page number and section)</b>	<b>2022 HYFR (page number and section)</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	88 to 100 (Section 2.1)	52 to 54 (Section 2.1)
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.1	History and development of the Issuer	Not applicable	518 to 519 (Section 6.1.1)	Not applicable
4.1.1	the legal and commercial name of the issuer	Not applicable	521 (Section 6.2.1.1)	Not applicable
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).	Not applicable	521 and 522 (Sections 6.2.1.4 and 6.2.1.7)	Not applicable
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	Not applicable	522 (Section 6.2.1.9)	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	521 and 522 (Sections 6.2.1.2 to 6.2.1.4 and 6.2.1.8)	Not applicable
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	14 to 19 (Section 1.1) 279 to 280 (Section 4.2.4)	78 (Section 3.2.4)
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
5.1	<u>Principal activities</u>	Not applicable	20 to 30 (Section 1.2)	2 to 10 (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	20 to 55 (Sections 1.2 and 1.3)	2 to 30 (Sections 1.1 and 1.2)

<b>Rule</b>	<b>Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7</b>	<b>2020 Universal Registration Document (page number and section)</b>	<b>2021 Universal Registration Document (page number and section)</b>	<b>2022 HYFR (page number and section)</b>
<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	520 (Section 6.1.2), 537 to 538 (Section 6.6)	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:  members of the administrative, management or supervisory bodies;  partners with unlimited liability, in the case of a limited partnership with a share capital.	Not applicable	424 to 429 (Section 5.3.1) and 534 to 536 (Section 6.5)	Not applicable
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	452 and 453 (Section 5.3.2.2.4.3)	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	527 (Section 6.3.3)	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>	255 to 380 (Sections 3.1 to 3.6)	255 to 374 (Sections 4.1 to 4.6)	56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2)
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.	255 to 380 (Sections 3.1 to 3.6)	255 to 374 (Sections 4.1 to 4.6)	56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2)

<b>Rule</b>	<b>Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7</b>	<b>2020 Universal Registration Document (page number and section)</b>	<b>2021 Universal Registration Document (page number and section)</b>	<b>2022 HYFR (page number and section)</b>
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>	261 to 262 (Section 3.2.1)	261 to 262 (Section 4.2.1)	62 to 63 (Section 3.2.1)
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>	255 to 333 (Sections 3.1 to 3.3)	255 to 329 (Sections 4.1 to 4.3)	56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2)
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>	334 to 335 (Section 3.4.1)	331 to 332 (Section 4.4.1)	Not applicable

<b>Rule</b>	<b>Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7</b>	<b>2020 Universal Registration Document (page number and section)</b>	<b>2021 Universal Registration Document (page number and section)</b>	<b>2022 HYFR (page number and section)</b>
11.2	<u>Auditing of historical annual financial information</u>			
11.2.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, 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. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>329 to 333 (Section 3.3)</p> <p>376 to 380 (Section 3.6)</p>	<p>326 to 329 (Section 4.3)</p> <p>370 to 374 (Section 4.6)</p>	114 (Limited review report) (Section 4)
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable	Not applicable
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	265 (Section 4.2.2.10.2)	65 (Section 3.2.2.9.2)
<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	539 (Section 6.7)	Not applicable

## RECENT DEVELOPMENTS

A new section entitled “**Recent Developments**” is included after the section entitled “**Documents Incorporated by Reference**” of the Base Prospectus, and contains the following:

- “1. On 19 May 2022, Covivio has convened in general meetings (the **General Meetings**) the holders of the following notes:
- (i) €595,000,000 1.50 per cent. Notes due 21 June 2027 issued by the Issuer on 21 June 2017 and 23 February 2018 (ISIN: FR0013262698);
  - (ii) €500,000,000 1.625 per cent. Notes due 23 June 2030 issued by the Issuer on 23 June 2020 (ISIN: FR0013519279);
  - (iii) €300,000,000 1.625 per cent. Notes due 17 October 2024 originally issued by Beni Stabili S.p.A. SIIQ on 17 October 2017 (ISIN: XS1698714000); and
  - (iv) €300,000,000 2.375 per cent. Notes due 20 February 2028 originally issued by Beni Stabili S.p.A. SIIQ on 20 February 2018 (ISIN: XS1772457633) (together, the **Notes** and individually, a **Series**),

in order to approve the allocation of an amount equivalent to the proceeds of each Series of Notes to finance and/or refinance (i) eligible green assets, and/or (ii) capital expenditures, selected operational expenditures, and investments as they meet the eligibility criteria described in Covivio’s Sustainable Bond Framework.

The last meeting took place on 22 August 2022 and the documents relating to the General Meetings, together with the results notices of such General Meetings are available for consultation on the Issuer’s website (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>).

Covivio has now converted of all its conventional bonds into green bonds.

2. The Issuer has published the following press release on 5 September 2022:

Paris, 5 September 2022

### **Covivio increases its proportion of green financing and signs for almost €500 million of financing arrangements**

*Covivio now holds 100% green bond tranches. Furthermore, during the summer, the Group signed new financing arrangements with major European banks totalling €485 million.*

In August, Covivio finalised the conversion of a number of bond tranches into Green Bonds. 100% of Covivio Bonds are now green, totalling €2.8 billion. As one of the leading companies in its sector in terms of ESG performance and ratings<sup>1</sup>, Covivio has reached a new milestone in aligning its financing policy with its ESG goals.

Moreover, mid-July the Group signed a €115 million green bank mortgage loan for the Silex<sup>2</sup> building in central Lyon for an eight-year term. At the end of July, the refinancing of a Berlin residential portfolio was signed for €145 million over a ten-year term. The average interest rate for these financing arrangements is 2.5%<sup>2</sup>.

Late July, the Group also refinanced two green corporate credit facilities totalling €225 million, extending their maturities to 2027 and 2029. The basic financing terms have not changed and can be adjusted depending on the achievement of environmental criteria (carbon trajectory, building certification rate or energy consumption).”

<sup>1</sup> Covivio received a score of 90/100 with a “5 Star” rating from GRESB; AAA from MSCI and 8.33 from Sustainalytics.

<sup>2</sup> Average rate for the hedged part of the debt, which represents 85% of the amount of the borrowings.

## USE OF PROCEEDS

The section entitled “**Use of Proceeds**” appearing on page 64 of the Base Prospectus is deleted in its entirety and replaced as follows:

“The net proceeds of the issue of the Notes will be used (i) for the Issuer’s general corporate purposes or (ii) to finance and/or refinance the Eligible Green Portfolio (such Notes being **Green Bonds**), as defined in the relevant Final Terms and described in the Issuer’s sustainable bond framework (as amended, supplemented and/or replaced from time to time, the **Sustainable Bond Framework**) available on the Issuer’s website (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>). If, in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), it will be specified in the relevant Final Terms.

In relation to Green Bonds, the Sustainable Bond Framework is aligned with the four core components of the Green Bond Principles published by the International Capital Market Association or any more recent version such as specified in the relevant Final Terms (the **Green Bond Principles**). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer’s activities. The Sustainable Bond Framework sets out categories of (i) eligible green assets, and/or (ii) capital expenditures, selected operational expenditures, and investments (together, the **Eligible Green Portfolio**), as they meet the eligibility criteria described in the Sustainable Bond Framework.

The Issuer has appointed Moody’s ESG to provide a second party opinion (the **Second Party Opinion**) on the Sustainable Bond Framework, assessing the green sustainability of the Sustainable Bond Framework and its alignment with the Green Bond Principles. This Second Party Opinion is available, and any further second party opinions which may be rendered in respect of the issue of Notes within the Sustainable Bond Framework will be available, on the Issuer’s website (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>). Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided by a third party following an amendment to the Sustainable Bond Framework, the publication of a new Sustainable Bond Framework or in application of any new legislation or regulation, will be made available on the Issuer's website. Neither the Second Party Opinion nor the Sustainable Bond Framework is incorporated in, nor forms part of, this Base Prospectus.

External verifiers appointed by the Issuer will verify on an annual basis, the allocated proceeds to the Eligible Green Portfolio, the remaining balance of unallocated proceeds, and the impact report, as part of the annual report review. External verifiers will also verify the compliance of the allocated proceeds with the eligible project categories. The external verifiers’ report will be made available on the Issuer’s website.

Such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

Prior to any investment in Notes in which the net proceeds are to be used to finance and/or refinance investments in the Eligible Green Portfolio, as further specified in the applicable Final Terms, investors are advised to consult the Sustainable Bond Framework for further information.”

## FORM OF FINAL TERMS

The section entitled “Use of Proceeds” appearing on pages 68 to 85 of the Base Prospectus is amended as follows:

- Paragraph (a) of Item 4 of Part B entitled “USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS – Use of proceeds” on pages 83 to 84 of the Base Prospectus is deleted in its entirety and replaced with the following:

“

(a) Use of proceeds:

[Not Applicable / [●] / The net proceeds will be used for the Issuer’s general corporate purposes / The Notes constitute “Green Bonds” and the net proceeds will be used to fund Eligible Green Portfolio as defined below and further described in the Sustainable Bond Framework (available on the following website:

(<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>)/ [●]

*[Describe specific projects included in the Eligible Green Portfolio and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained, etc.]*

*(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from the “Use of Proceeds” wording of the Base Prospectus will need to include those reasons here.)*

”

## GENERAL INFORMATION

The section entitled “**General Information**” appearing on pages 86 to 89 of the Base Prospectus is amended as follows:

- The paragraph 3 entitled “**Significant Change and Material Adverse Change**” on page 86 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “3. Significant Change and Material Adverse Change

#### 3.1 Significant Change in the Financial Position or Financial Performance of the Issuer or the Group

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2022.

#### 3.2 Material Adverse Change in the Prospects of the Issuer or the Group

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021.”

- The paragraph 5 entitled “**Legal and arbitration proceedings**” on page 86 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “5. Legal and arbitration proceedings

Except as disclosed on page 265 of the 2021 Universal Registration Document and on page 65 of the 2022 HYFR incorporated by reference to this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that 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 financial position or profitability of the Issuer and/or the Group.”

- The paragraph 7 entitled “**Documents available**” on page 87 of the Base Prospectus is deleted in its entirety and replaced with the following:

### “7. Documents available

For so long as Notes issued under the Programme are outstanding, the following documents will be available on the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)):

- (a) the *statuts* of the Issuer (<https://www.covivio.eu/fr/wp-content/uploads/sites/2/2022/04/STATUTS-20220421.pdf>); and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be admitted to trading on Euronext Paris, the documents listed in (i) and (iii) (save for the 2022 HYFR) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed in (ii) and (iii) on the website of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;
- (ii) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.”

- The paragraph 8 entitled “**Statutory Auditors**” on page 87 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“8. Statutory Auditors**

Mazars and Ernst & Young et Autres are the statutory auditors of the Issuer and have audited, and rendered (i) unqualified reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2020 and 31 December 2021 and (ii) a limited review report on the interim consolidated financial statements of the Issuer for the six months ended 30 June 2022.

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*.”

## PERSON RESPONSIBLE FOR THE FIRST SUPPLEMENT

### Person assuming responsibility for this First Supplement

Mr. Paul Arkwright, Chief Financial Officer (*Directeur Financier*) of the Issuer

### Declaration by person responsible for this First Supplement

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

Paris, 20 September 2022

**COVIVIO**  
18, avenue François Mitterrand  
57000 Metz  
France

Duly represented by:

Mr. Paul Arkwright, Chief Financial Officer (*Directeur Financier*) of the Issuer



This First Supplement has been approved on 20 September 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

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

This First Supplement has received the following approval number: 22-387.