



(a *société anonyme* incorporated in France)

€500,000,000 1.625 per cent. Notes due 23 June 2030

Issue Price: 99.488 per cent.

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

The €500,000,000 1.625 per cent. Notes due 23 June 2030 (the **Notes**) of Covivio (**Covivio** or the **Issuer**) will be issued on 23 June 2020 (the **Issue Date**) and will mature on 23 June 2030 (the **Maturity Date**).

The net proceeds of the issuance of the Notes will be used as described in "Use of Proceeds".

Interest on the Notes will accrue at the rate of 1.625 per cent. *per annum* from (and including) the Issue Date to (but excluding) the Maturity Date and will be payable in Euro annually in arrears on 23 June in each year, commencing on 23 June 2021. 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 will be redeemed at their Principal Amount on the Maturity Date. 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 – Redemption for Taxation Reasons") or if an Event of Default occurs (See "Terms and Conditions of the Notes – Events of Default").

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) redeem the outstanding Notes, in whole or in part, at any time prior to the Residual Maturity Call Option Date, at their Optional Make Whole Redemption Amount together with any accrued and unpaid interest, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase – Make Whole Redemption by the Issuer", (ii) from and including the Residual Maturity Call Option Date to but excluding the Maturity Date, redeem the outstanding Notes, in whole or in part, at their Principal Amount plus accrued interest, in accordance with the provisions set out in "Terms and Conditions of the Notes – Redemption and Purchase – Residual Maturity Call Option 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 – Redemption and Purchase – Squeeze Out Redemption".

This Prospectus has been approved by the *Autorité des marchés financiers* (**AMF**) in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 20-272 dated 19 June 2020 and will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

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 (**ESMA**).

The Notes will, as from their Issue Date, 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, S.A. (**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 on the websites of the Issuer (www.covivio.eu/fr/) and the AMF (www.amf-france.org).

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.

Global Coordinators

BNP Paribas

Natixis

Joint Bookrunners

BNP Paribas

Crédit Agricole CIB

Natixis

Société Générale Corporate & Investment Banking

*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, profits and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.*

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 U.S. Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Notes may not be offered or sold, directly or indirectly, within the United States. 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.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and*
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

IMPORTANT - PRIIPs Regulation / PROHIBITION OF SALES TO EEA AND UK 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 (the **EEA**) or in the United Kingdom (the **UK**). 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 Directive 2014/65/EU (as amended **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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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 contained or incorporated by reference 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 Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are also described below.

The Issuer believes that the factors described below represent the principal inherent risks in investing in the 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 does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors 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.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.

RISKS RELATED TO THE ISSUER AND ITS BUSINESS

The risks related to the Issuer and its business are set out in the 2019 Universal Registration Document (Section 1.11.1) (as defined in the section entitled "Documents incorporated by Reference").

Please note that the risk categories set out in the 2019 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 "High" or "Medium" within the 2019 Universal Registration Document have been selected in respect of this Prospectus.

The outbreak of the Covid-19 had a significant impact on the Issuer and its risk factors as presented in Section 1.11.1 of the 2019 Universal Registration Document, even if it is difficult to quantify the impact on Covivio as at the date of this Prospectus. As a consequence, the Issuer has stated that it will communicate a new 2020 guidance with its half-year results, in July 2020.

This crisis impacts in particular the following risks:

- risks related to the environment in which the Issuer operates (real estate market and economic environment), as a real estate company that owns offices, resident and hotels, through its 43.3% interest in Covivio Hotels;
- risks related to real estate assets, changes in value and tenant risk;
- in addition, the Real Estate Development activity will be impacted with regard to the progress of construction sites and will have consequences on the delays in the delivery of assets, the crisis also has the effect of postponing the obtaining of building permits and the marketing of assets;
- finally, the risk related to cybercrime is reinforced in a context where home office measures have been implemented within the Group, with periods of instability being conducive to the intensification of cybercriminals.

With regard to our stakeholders, Covivio has got closer to its "TPE" (Very Small Enterprises) and "PME" (Small Enterprises) tenants in difficulty and is applying the recommendations made by the French Government and the Federation of Real Estate and Property Companies (FSIF) in terms of protection and support for its TPE-PME customers affected by the closure orders. In particular, this is reflected in the automatic application of the three-month cancellation of rents for TPE (€0.4 million impact for Covivio). For PME in difficulty, Covivio assesses, according to each situation, the best solution, with monthly payment or rescheduling of rents being preferred.

As regards hotels, which represents 15% of Covivio's portfolio (alongside Offices and Residential), Covivio is

directly impacted by the significant decrease in business, through leases indexed to revenue and hotels managed under management contracts. Given the scale of the crisis, part of the fixed rents will also be impacted, and discussions are underway with our operator partners to find ways to get through this period together (as further described in press release set out in the section entitled "Recent Developments").

RISKS RELATED TO THE NOTES

A. Risks related to the particular structure of the Notes

The Issuer may be unable to meet its financial obligations under the Notes

As contemplated in Condition 2(a) of the Terms and Conditions, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Notes constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 of the Terms and Conditions which enable the Noteholders to request the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

Interest rate risks for fixed rate notes

As provided in Condition 4, the Notes bear interest at a fixed rate of 1.625 per cent. *per annum*, payable annually in arrears on 23 June in each year commencing on 23 June 2021. As a result, an 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 Noteholders and may cause Noteholders to lose a portion of their investment if they decide to sell 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, but not some only, of the outstanding Notes in accordance with such Condition.

In addition, the Issuer may, at its option, (i) redeem, in whole or in part, the then outstanding Notes at any time prior to the Residual Maturity Call Option Date, at the relevant make whole redemption amount, as provided in Condition 5(d), (ii) from and including the Residual Maturity Call Option Date to but excluding the Maturity Date, redeem, in whole or in part, the Notes outstanding at the Principal Amount so redeemed plus accrued interest thereon, as provided in Condition 5(e) 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), 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.

In particular, with respect to the Squeeze Out Redemption at the option of the Issuer provided in Condition 5(f), 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 potential profit in connection with the Notes.

The early redemption at the option of the Issuer may affect negatively 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.

All of the above may cause the investment in the Notes to 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 the Notes may affect the liquidity of the Notes

Both the Make Whole Redemption by the Issuer provided in Condition 5(d) and the Residual Maturity Call Option by the Issuer provided in Condition 5(e) 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 aggregate nominal amount of Notes so redeemed, any trading market in respect of the Notes 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.

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. Therefore, investors in the Notes not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

B. Risks related to the market of the Notes

Market value and trading market of the Notes

The Notes are rated BBB+ by S&P Global Ratings Europe Limited (**S&P**). The Issuer is currently rated for its long term debt, BBB+ with a stable outlook by S&P. The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors.

The value and market 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 and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. 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. 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. Accordingly, all or part of the investment by the Noteholder in the Notes 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 its investment.

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. 23 June 2030).

In particular, the notes market for a *société foncière* such as the Issuer 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 yield of the Notes as at the Issue Date is 1.681 per cent. *per annum*. However, 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 may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

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.

C. Risks related to legal matters

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer, Noteholders will be grouped automatically for the defence of their common interests in a Masse in accordance with Condition 9.

However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order of the opening in France of safeguard (*procédure de sauvegarde*),

accelerated financial safeguard (*procédure de sauvegarde accélérée*) accelerated safeguard (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) relating to the Issuer, in order to defend their common interests.

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 draft safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated safeguard plan (*projet de plan de sauvegarde 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 (2/3) 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. 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. The fact that 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 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). 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.

By exception to the above provisions, Condition 9(g) provides that (i) 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 and (ii) 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. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

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 to 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 universal registration document of the Issuer in French language (*document d'enregistrement universel 2019*) which was filed with the AMF on 20 March 2020 under no. D.20-0149 (the **2019 Universal Registration Document**). Hyperlink: <https://www.covivio.eu/app/uploads/2020/03/2019-Document-denregistrement-universel.pdf>; and
- (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>.

Any document incorporated by reference in this Prospectus may be obtained, without charge and upon request at the registered office of the Issuer 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) and (b) the Issuer (www.covivio.eu/fr/).

Free English translations of the 2018 Reference Document and of the 2019 Universal Registration Document are available on the website of the Issuer:

- 2018 Reference Document: <https://www.covivio.eu/app/uploads/2019/04/2018-Reference-Document.pdf>;
- 2019 Universal Registration Document: <https://www.covivio.eu/app/uploads/2020/05/2019-universal-registration-document.pdf>.

This document is available for information purposes only and is 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 (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) 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 shall not be incorporated in, and form part of, this Prospectus. The non-incorporated parts of the documents incorporated by reference herein are either not relevant for investors or covered elsewhere in this Prospectus.

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)
3	RISK FACTORS		
	<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	82 to 85 (Sections 1.11.1.1 to 1.11.1.3 and 1.11.1.6)
4	INFORMATION ABOUT THE ISSUER		
4.4	<u>History and development of the Issuer</u>	Not Applicable	478 to 479 (Section 5.1.1)
4.1.1	the legal and commercial name of the issuer	Not Applicable	481 (Section 5.2.1.1)
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Not Applicable	481 (Section 5.2.1.4)
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	Not Applicable	481 (Section 5.2.1.9)
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	481 (Sections 5.2.1.2 and 5.2.1.3)
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) 257 to 258 (Section 3.2.4)
5	BUSINESS OVERVIEW		
5.1	<u>Principal activities</u>	Not Applicable	17 to 27 (Section 1.4)
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 52 (Sections 1.4 and 1.5)

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)
6	ORGANISATIONAL STRUCTURE		
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	480, 496 to 497 (Sections 5.1.2 and 5.6.1)
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
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	397 to 436 (Section 4.3.1) and 494 to 496 (Section 5.5)
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	420 to 422 (Sections 4.3.1.2.6 to 4.3.1.2.7)
10	MAJOR SHAREHOLDERS		
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	487 (Section 5.3.3)
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical Financial Information</u>	225 to 346 (Sections 3.1 to 3.6)	229 to 354 (Sections 3.1 to 3.6)

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)
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.	225 to 346 (Sections 3.1 to 3.6)	229 to 354 (Sections 3.1 to 3.6)
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>	233 to 234 (Section 3.2.1.1)	237 to 239 (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>	225 to 296 (Sections 3.1 to 3.3)	229 to 306 (Sections 3.1 to 3.3)

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 Reference Document (page number and section)	2019 Universal Registration Document (page number and section)
12	MATERIAL CONTRACTS		
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	499 to 506 (Section 5.7)

TERMS AND CONDITIONS OF THE NOTES

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

The issue of €500,000,000 1.625 per cent. Notes due 23 June 2030 (the **Notes**) of Covivio (the **Issuer**) has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 June 2020 and a decision of Tugdual Millet, Chief Financial Officer (*Directeur Financier*) of the Issuer dated 17 June 2020. The Issuer has entered into an agency agreement (the **Agency Agreement**) dated 19 June 2020 with CACEIS Corporate Trust as fiscal agent, principal paying agent and calculation agent for the purpose of the Conditions (except for Condition 5(d)), and with DIIS Group as make whole calculation agent for the purpose of Condition 5(d) only. The fiscal agent, the calculation agent, the principal paying agent, the make whole calculation agent and the paying agents for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Calculation Agent**, the **Principal Paying Agent**, the **Make Whole Calculation 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 Agency Agreement, and are collectively referred to as the **Agents**. Copies of the 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 23 June 2020 (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, S.A. (**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 of the Notes 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 (subject to Condition 2 (b)) 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 (as defined below), 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) **Securitised 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 by a Collective Decision (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 Issue Date, 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 consolidated 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 1.625 per cent. *per annum*, from and including 23 June 2020 (the **Interest Commencement Date**) to but excluding 23 June 2030 (the **Maturity Date**), payable annually in arrears on 23 June in each year (each an **Interest Payment Date**) and for the first time on 23 June 2021.

The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

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 the Interest 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 or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest 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 of principal or interest 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 or deduction 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 (5th) 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 (45th) 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 outstanding Notes, in whole or in part, at any time prior to the Residual Maturity Call Option Date (the **Optional Make Whole Redemption Date**) at their Optional Make Whole Redemption Amount (as defined below) together with any accrued and unpaid interest thereon up to, but excluding, the Optional Make Whole Redemption Date.

The **Optional Make Whole Redemption Amount** will be calculated by the Make Whole 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 relevant 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 the Residual Maturity Call Option Date (determined on the basis of the interest rate applicable to such Note (excluding any interest accruing on such Note from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Optional Make Whole Redemption Date to, but excluding, such 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 Make Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make Whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Early Redemption Margin means 0.35 per cent. *per annum*.

Early Redemption Rate means:

- (i) the yield to maturity of the Reference Benchmark Security expressed as an annual rate as determined by the Make Whole Calculation Agent based on the Reference Benchmark Security mid-market price published on the regulated market « Borse Frankfurt » (or any successor thereof) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)); or
- (ii) if the Reference Benchmark Security price cannot be determined in accordance with (i) above, the yield to maturity of the Reference Benchmark Security expressed as an annual rate as determined by the Make Whole Calculation Agent based on the Reference Benchmark Security mid-market price published on the relevant Bloomberg screen page (or such other page or service as may replace it for the purpose of displaying such price) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)); or
- (iii) if the Make Whole Calculation Agent is unable to determine the Reference Benchmark Security price pursuant to (i) or (ii) above, 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 yield to maturity of the Reference Benchmark Security expressed as an annual rate on the fourth (4th) 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 Make Whole 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 (4th) Business Day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Make Whole Calculation Agent to the Issuer.

Principal Amount means €100,000, subject to any adjustment described in Condition 5(i) following any partial early redemption pursuant to Condition 5(d) and Condition 5(e).

Reference Benchmark Security means the German Federal Republic bond bearing interest at a rate of 0.00 per cent. *per annum* and maturing in February 2030 with ISIN DE0001102499.

Reference Dealers means each of the three banks (that may include the Joint Bookrunners) selected by the Make Whole 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. 23 March 2030) (the **Residual Maturity Call Option Date**), 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 the Principal Amount of the Notes so redeemed plus accrued interest thereon 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, Paying Agents and Make Whole Calculation Agent*

The name of the initial Fiscal Agent, the Principal Paying Agent and the Calculation Agent and its specified office are set out below:

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

The name of the initial Make Whole Calculation Agent and its specified office are set out below:

DIIS GROUP
12, rue Vivienne
75002 Paris
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, a Make Whole 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 or regulation.

(b) *Additional Amounts*

If, pursuant to French law or regulation, 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 governmental charges of whatever nature imposed, levied, collected, withheld or assessed 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 in these Conditions to principal and/or 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 the French *Code de commerce*, and with the exception of Articles L.228-65 I, 1°, 3° and 4°, 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 23 June 2020 then on each Interest Payment Date up to 23 June 2029 (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 (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 called 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/); 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). 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

The estimated net proceeds of the issue of the Notes will amount to €496,040,000 and be used by the Issuer for refinancing existing debts, including existing borrowings obtained from one or several of the Joint Bookrunners.

DESCRIPTION OF THE ISSUER

The description of the Issuer and the Group is contained in the 2019 Universal Registration Document and the 2018 Reference Document which are incorporated by reference in the Prospectus and available on the website of the Issuer and on the website of the AMF (see section "Documents incorporated by Reference").

RECENT DEVELOPMENTS

- Long-term borrowings

As at 31 March 2020, the consolidated long-term borrowings of the Issuer amounts to €9.746 millions.

- The Issuer has published the following press release on 22 April 2020:

Paris, 22 April 2020, 18h

Activity at end-March 2020

A diversified and secure model

- 84% of the portfolio made up of offices and residential
- 97.6% occupancy rate and 7-year firm average maturity of leases

A solid and strengthened balance sheet

- The General Meeting approved the scrip dividend option
- Enabling a capital increase of €200-€420 million
- €2.5 billion of liquidity available at end-March

Consolidation in German offices well on track

- At present, Covivio holds 59% of the Godewind Immobilien capital
- This transaction strengthens the portfolio on one of Europe's most resilient real estate markets

Disposal target of more than €600m Group share in 2020

- €179m (€102m Group share) in sales realized in the first quarter and €190m (€164m Group share) in new sales agreements
- Of which €132m completed and €157m signed since the start of the lockdown

Revenues at end-March 2020: +2.3% on a like for like basis, excluding hotels

- Healthy activity in offices (+1.8% at like for like scope) and residential (+3.5%)
- Impact of the pandemic on hotels: -10% at like for like scope

Coronavirus: Covivio on the move to contribute to the solidarity effort

- Covivio making several of its hotels available
- The Covivio Foundation is increasing its donation for 2020 and will focus its first actions on supporting the communities most affected by the economic impact of the crisis
- Covivio supporting struggling VSEs and SMEs

A diversified and secure model

With a portfolio of €25bn (€17bn Group share) in assets in Europe, Covivio has built its development on diversifying in business lines where the group has local platforms, can handle the entire real estate value chain and be a leading player. This model provides Covivio with a diversified and secure revenue profile:

- 60% of the portfolio is comprised of offices, let to key accounts (Orange, Telecom Italia, Dassault Systèmes, Thalès, etc.) in France, Italy, and Germany;
- The residential portfolio in Germany represents 24%;
- Hotels, located in the major European cities, weigh in at 15%.

The group's occupancy rate stood at 97.6% at end-March for an average firm lease term of 7 years.

A solid and strengthened balance sheet

Rated BBB+, stable outlook by S&P, Covivio had a LTV ratio of 38.3% at end-2019, in line with the <40% LTV policy, and an ICR of 5.7x. The debt's long maturity (6.1 years) is paired with a diversification of financing sources, between bonds (37% of debt), corporate loans (17%), and mortgages (46%).

The group had €2.5bn in liquidity at end-March, through €900m in cash and €1.6bn in undrawn lines of credit.

The General Meeting held today approved the distribution of a €4.80 dividend and the scrip dividend option, based on a price of €47.80 per share (which is 90% of the average closing prices on the 20 trading days leading up to the General Meeting, minus the dividend).

All institutional investor shareholders currently on Covivio's Board of Directors (representing 49% of share capital) have already committed to the scrip dividend option. Therefore, Covivio's balance sheet will receive a capital increase of €200m-€420m.

The dividend ex-date will be on 27 April, and the scrip dividend option period will run from 29 April to 18 May, for payment or delivery on 22 May.

Consolidation in German offices well on track

As of the evening of 21 April, Covivio holds 59.4% of the share capital of Godewind Immobilien AG (Godewind), a German offices property company with a €1.2bn portfolio (€1.1bn Group share). The results of the initial public offering and withdrawal period on all Godewind shares (which ended on 22 April) will be known on 27 April. The subsequent offering period will open on 28 April 2020, running until 11 May 2020.

Godewind's Management and its Supervisory Board fully support the offer, and Management has agreed to request that all Godewind shares be withdrawn from trading on the regulated (Prime Standard) market of the Frankfurt Stock Exchange, which will happen shortly after the expiry of the subsequent offering period. The offer is fully funded by Covivio's existing resources.

With a presence in Germany since 2005 and a local team of 570 people, Covivio is historically active in the residential segment and has gradually developed a team for managing hotels and offices. In addition to its existing Office portfolio in Germany and its development projects located primarily in Berlin, this investment provides access to a core portfolio of 10 office buildings (290,000 m²), located in Frankfurt (40% of the portfolio), Düsseldorf (28%), Hamburg (24%), and Munich (8%), 92% let for an average firm term of 7 years. With an average vacancy rate of 3%¹ in the top 7 German cities, the office market in Germany is one of Europe's most resilient.

Other ongoing acquisitions are limited to acquisition of the portfolio of 8 hotels in Venice, Rome, Florence, Prague, Budapest, and Nice, for €248m Group share. The closing is scheduled for September 2020. This portfolio is composed of iconic hotels located in the very center of some of Europe's most attractive cities and will be let as part of a firm lease of 15 years to NH Hotels.

Plan to dispose of more than €600m Group share in 2020

Since the beginning of the year, Covivio has finalized €179m in sales (€102m Group share) with an average margin of 23% on the last appraisal value. On 1 April, Covivio sold 11 B&B hotels located in Germany in Munich, Hamburg, and Stuttgart and in second-tier cities, for a total of €115m (€49.8m Group share).

In addition, new sales agreements totaling €190m (€164m Group share) have been signed since the start of the year (of which €157m in preliminary agreements signed after 31 March), with an average 7% margin on the last appraisal value at end-2019. These agreements mainly concern two office buildings in Nanterre and in the metropolis of Lyon, offices let to Telecom Italia, and privatizations in Berlin.

In this way, Covivio is confirming its target of more than €600m Group share in disposals in 2020.

Revenues at end-March 2020: +2.3% on a like for like basis, excluding hotels

¹ Source: JLL

Revenues at end-March stood at €158m (€241m at 100%), compared to €166m (€249m at 100%) at end-March 2019. Performance at like for like scope remains robust in offices and residential, at +2.3% on average, while Hotels are directly suffering from the impact of the pandemic (-10% at like for like scope).

Good performance in offices and residential (84% of the portfolio)

In offices (60% of the portfolio), rental income grew by 1.5% in France and 2.4% in Italy. Covivio signed or renewed more than 26,000 m² in leases year to date, including 4,600 m² since the start of the lockdown.

As a historical real estate partner to large corporates, Covivio enjoys a solid rental base, with 91% of rental income coming from key accounts like Orange, EDF, Dassault Systèmes, Thalès, and Telecom Italia, and just 1% from very small companies.

The occupancy rate was 96.2% in France and 98.5% in Italy, with firm average lease terms of 4.5 years and 7.3 years. On Wellio, as our flexible offices includes five sites for 15,200 m², the office occupancy rate was 91%, of which 97% for sites open for more than one year. Thus nearly 70% of Wellio revenues for 2020 already secured.

In residential in Germany, revenue growth was +3.5% on a like for like basis, of which +4.1% in North Rhine-Westphalia, +3.9% in Dresden and Leipzig, and +3.2% in Berlin. Here Covivio benefits from the high resilience of this activity, which represents 24% of the portfolio, due to the high degree of granularity of the existing stock (with close to 40,000 units) as well as good fundamentals, driven by a structural housing shortage. For example, in North Rhine-Westphalia, apartments were re-let at an average rental increase of 18%. In Berlin, the new regulation on the rental freeze was implemented at end-February. This law, which includes provisions concerning federal policies, and not local policies, and in contradiction with property rights, is being challenged in front of the constitutional court and the cancellation process could take up to 24 months.

Hotel real estate revenue affected by the crisis (15% of portfolio)

Concerning hotels, Covivio is one of the top lessors of the leading hotel operators in their segments which are also among the most robust, such as Accor, Intercontinental, NH Hotels, and B&B. Covivio is directly impacted by the steep drop in activity, either through leases indexed to turnover (Accor leases in France), or through hotels under management contracts (located mainly in Germany). Given the scale of the crisis, a portion of the fixed leases will also be impacted, and discussions are under way with our partner operators to find the best ways to weather this period together. At end-March, revenues from hotel assets declined by 10%, of which -26% on variable leases and -27% on operating properties.

Q1 2020	Q1 2019 Revenues Group share	Q1 2020 Revenues 100%	Q1 2020 Revenues Group Share	Like-for-like variation Group share	Occupancy rate	Average firm lease term
	€m	€m	€m	%	%	years
France Offices	59	61	53	+1.5%	96.2%	4.5
Italy Offices	36	42	32	+2.4%	98.6%	7.3
Germany Offices	2	14	7	n.a.	92.0%	6.9
Germany Residential	38	61	39	+3.5%	98.5%	n.a.
Offices and Residential	135	178	131	+2.3%	97.3%	5.6
Hotels in Europe	25	57	23	-10.4%	100.0%	13.8
<i>Lease properties</i>	22	52	21	-6.5%	100.0%	13.8
<i>Operating properties</i>	3	5	2	-27.4%	n.a.	n.a.
Total strategic	160	235	155	+0.1%	97.6%	7.0

Total non strategic	6	5	4	-2.9%	97.8%	6.6
Total	166	241	158	0.0%	97.6%	7.0

Coronavirus: Covivio on the move to contribute to the solidarity effort

Faced with the urgency of the situation, Covivio is making many of its hotels available. One such hotel, in Barcelona, is preparing to welcome medical teams and patients. In the coming days, other hotels will be used as emergency accommodation in France.

In addition, in the wake of the crisis, and once its franchised hotels have reopened, Covivio will offer hospital staff from Metz, a city especially hard hit by the crisis and home to the company's head offices, nearly 2,000 free overnights in its hotels.

In Italy, Covivio is providing financial support for the initiative launched by its partner Politecnico di Milano² for the production of hand sanitizer supplied to the Lombardy region's emergency agency.

The Covivio Foundation, which will be operational in the second half of the year, is increasing its donation for 2020 and will focus its first actions on supporting the populations most affected by the economic impact of the crisis.

In this unprecedented situation, Covivio is applying the recommendations issued by the French Government as well as the French federation of real estate and land companies (FSIF) concerning the protection and support of its VSE-SMEs affected by the closure orders. This is taking the form of the automatic application of the cancellation of three months' rent for VSEs. For SMEs in difficulty, Covivio determines the best solution for each situation: monthly payments or rent postponements are prioritized.

Outlook

Covivio, which operates on markets with solid long-term fundamentals, can rely on a resilient model with diversified revenues, largely from office and residential buildings, and on a sound balance sheet. While awaiting greater visibility, particularly on hotel revenues, Covivio will release its adjusted guidance on the results when the half-year earnings are published.

- The Issuer has published the following press release on 14 May 2020:

Paris, 14 May 2020

Covivio sells Respiro property in Nanterre for €83 million

Covivio announces the sale of Respiro, an 11,173 m² property in Nanterre, to two SCPI funds managed by Atland-Voisin and My Share Company for €83 million. With this disposal, Covivio is reaffirming its objective of €600 million in sales for 2020.

The property, which is located in Nanterre and was acquired by Covivio in 2013, underwent a complete refurbishment so it could accommodate a subsidiary of Vinci Construction France in 2015. Respiro holds dual certification: NF HQE™ "Very good" and BREEAM® "Excellent". It also has a BBC-effinergie label.

Immediately after renewing Vinci Construction France Habitat IDF's lease for a firm 10-year period, Covivio sold this 11,173 m² complex to two SCPI funds managed by Atland-Voisin and My Share Company for €83 million.

A disposal plan totalling more than €600 million for 2020

Since the start of this year, Covivio has signed disposals and agreements for disposals generating €369 million (€266 million GS), including €157 million in agreements signed since mid-March. For the most part, these sales apply to office properties in France and Italy.

² Politecnico di Milano is a science and technology university for engineers, architects, and industrial designers.

With this transaction, Covivio is pursuing its arbitrage strategy for mature core assets, supported by its dynamic Asset Management approach. Covivio is therefore confident that it will achieve its objective of generating more than €600 million group share in new agreements for disposals in 2020.

- The Issuer has published the following press release on 15 May 2020:

Paris, 15th May, 2020

Godewind Immobilien integration well on track

Godewind Immobilien AG's General Meeting, which took place on May 7th, inter alia effected the change of the corporate name to Covivio Office AG, as well as the change in the company's governance structure. In this context, Marcus Bartenstein and Daniel Frey, co-CEOs Germany of Covivio, have been nominated by the supervisory board as co-CEOs of Covivio Office AG.

On May 11th, the final tender period for the takeover for all Covivio Office AG (ex-Godewind) shares ended and Covivio now owns approx. 86% of the share capital of the company, which has been delisted from Deutsche Börse, effective May 14th. In addition to the shares held, Covivio granted a put option to certain outside shareholders which hold a total of approx. 10 % of Covivio Office AG's shares.

As a reminder Covivio Office AG owns a €1.2 Billion portfolio of 10 core office buildings (290,000 m²), located in Frankfurt (40% of the portfolio), Düsseldorf (28%), Hamburg (24%), and Munich (8%). With an average vacancy rate of 3%³ in the top 7 German cities, the office market in Germany is one of Europe's most resilient.

- The Issuer has published the following press release on 20 May 2020:

Paris, 20 May 2020

The option of dividend payment with shares chosen by 82.26% of the share capital

During the General Meeting of 22 April 2020, the shareholders approved the amount of the dividend paid in respect of fiscal year 2019 of €4.80 per share as well as the scrip dividend option.

At the end of the fiscal year period, open from 29 April 2020 to 18 May 2020 included, shareholders holding 82.26% of the share capital opted for payment of the dividend in shares.

Payment of the dividend and settlement and delivery of the new shares will take place on 22 May 2020. The 7,185,223 new shares⁴ thus issued will bear rights as at 1 January 2020 and will be subject to a request for admission for trading on the regulated Euronext Paris market as well as on the MTA (Mercato Telematico Azionario) market of the Milan stock exchange. The issue price of new shares was fixed on 22 April 2020 at €47.80, corresponding to 90% of the average closing price of the 20 sessions of the stock market prior to the Combined General Meeting, less the amount of the dividend, rounded-up to the nearest cent of a euro.

This operation represents a capital increase of €343 million and once again illustrates shareholders' confidence in Covivio's strategy.

³ Source: JLL

⁴ The total number of issued shares post admission of those new shares will be 94,488,052.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale (the **Joint Bookrunners**) have, pursuant to a subscription agreement dated 19 June 2020 (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 99.488 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 non-exempt offer 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 undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Prospectus or any other offering material relating to the Notes.

Prohibition of Sales to European Economic Area and United Kingdom 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 or in the UK.

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 laws of any State or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States 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 the preceding paragraph and not otherwise defined in this Prospectus have the meanings given to them by Regulation S.

In addition, until forty (40) calendar 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 by the AMF

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 20-272 dated 19 June 2020.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will 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 FR0013519279. The Common Code number for the Notes is 219182180.

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 11 June 2020 and a decision of Tugdual Millet, Chief Financial Officer (*Directeur Financier*) of the Issuer dated 17 June 2020.

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 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/) and (b) the AMF (www.amf-france.org). The *statuts* of the Issuer are available at: <https://www.covivio.eu/app/uploads/2020/02/20200217-Statuts.pdf>.

6. No material adverse change

Save as disclosed in the Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

7. Significant Change

Save as disclosed in the Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, 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 31 March 2020.

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 2018 and 31 December 2019.

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) 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 €9,600.

12. Yield

The yield in respect of the Notes is 1.681 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. 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.

14. Conflicts of interest

As of the date hereof, and to the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the *Conseil d'Administration* of the Issuer and the duties they owe to the Issuer.

15. No-conflicts

In the ordinary course of their business activities, the Joint Bookrunners, the Calculation Agent, the Make Whole 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, the Calculation Agent, the Make Whole 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, the Calculation Agent or the Make Whole 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. The Joint Bookrunners, the Calculation Agent, the Make Whole 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 net proceeds of this issuance will be used, 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, the Make Whole 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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

18. LEI

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

19. 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 19 June 2020



This Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129.

The AMF approves this Prospectus having verified that the information contained in it is complete, coherent and comprehensible as provided under Regulation (EU) 2017/1129.

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.

This Prospectus has been approved on 19 June 2020 and is valid until the date of admission of the Notes to trading on Euronext Paris and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129 be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 20-272.

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Natixis

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France

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Société Générale

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Ernst & Young et Autres

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To the Joint Bookrunners

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MAKE WHOLE CALCULATION AGENT

DIIS GROUP

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