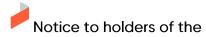
COVIVIO

Paris, 30 January, 2019



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

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

ISIN: XS1268574891

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

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

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



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COVIVIO PRESS RELEASE

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

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

COVIVIO PRESS RELEASE



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

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

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

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

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