



COVIVIO
(a société anonyme established incorporated in France)
€4,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Covivio (the **Issuer** or **Covivio**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed €4,000,000,000 (or the equivalent in other currencies).

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended or superseded (the **Prospectus Regulation**). This Base Prospectus received the approval number 20-542 on 6 November 2020 from the *Autorité des marchés financiers* (the **AMF**) and shall be in force for a period of one (1) year as of the date of its approval by the AMF, provided that it is completed from time to time by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base 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 the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for Notes to be issued under the Programme for the period of 12 months from the date of the approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or to any other regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (each such market, being a **Regulated Market**) situated in a Member State of the European Economic Area (**EEA**) or in the United Kingdom (the **UK**) for Notes issued under the Programme to be listed and admitted to trading on any such Regulated Market. Euronext Paris is a Regulated Market appearing on the list of regulated markets published on the European Securities and Markets Authority (the **ESMA**) website. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market. Notes that are not listed and admitted to trading on a Regulated Market may also be issued pursuant to the Programme.

The minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency (as defined in Condition 1.3(b)).

Notes shall be issued in dematerialised form as more fully described herein.

The Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Notes.

The Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France S.A. (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders (as defined in *Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination*) including Euroclear Bank SA/NV (**Euroclear**) and the depository bank for Clearstream Banking S.A. (**Clearstream**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1.3(c)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

The long-term debt of Issuer was assigned a rating of BBB+ with stable outlook by S&P Global Ratings Europe Limited (**S&P**). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes to be issued under the Programme may or may not be rated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or other Notes issued under the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the UK and registered under 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 Base Prospectus and the documents incorporated by reference will be available on the website of the Issuer (www.covivio.eu/fr/) and, save for the 2020 HYFR, on the website of the AMF (www.amf-france.org).

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger
Natixis

Dealers

BNP Paribas
HSBC

Crédit Agricole CIB
IMI – Intesa Sanpaolo

CIC Market Solutions
ING

Natixis

Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 6 November 2020

This Base Prospectus, together with any supplements to this Base Prospectus published from time to time, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to, the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the Group) 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, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference (see *Documents Incorporated by Reference*), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger. Neither the delivery of this Base 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 Base Prospectus was 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 Base Prospectus was most recently amended or supplemented or that any other information supplied in connection with the Programme 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.

Other than in relation to the documents which are deemed to be incorporated by reference (see *Documents Incorporated by Reference*), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

Each potential investor in the Notes must determine the suitability of the 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 Base 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 distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see *Subscription and Sale*. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY

STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD WITHIN THE UNITED STATES. THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE OF THE UNITED STATES IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, MiFID II) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the MiFID II Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

IMPORTANT - EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the Insurance Distribution Directive or IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 or will be 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.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country 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 financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor’s jurisdiction or of France (the Issuer’s country of incorporation) might have an impact on the income received from the Notes. Potential investors are advised to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statements, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and none of such documents should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes either to review the financial condition or affairs of the Issuer or

the Group during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Independent Review and Advice

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) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This section is subject to the other information provided in this Base Prospectus and is to be read as such.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this general description.

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| Issuer: | Covivio |
| Description: | Euro Medium Term Note Programme for the continuous offer of Notes (the Programme) |
| Arranger: | Natixis |
| Dealers: | BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC France, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A., Natixis and Société Générale |

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

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| Programme Limit: | Up to Euro 4,000,000,000 (or its equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any time (the Programme Limit). The Programme Limit may be increased, as provided in the dealer agreement dated 6 November 2020 (the Dealer Agreement) entered into between the Issuer, the Permanent Dealers and the Arranger. |
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| Fiscal Agent and Principal Paying Agent: | CACEIS Corporate Trust |
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| Calculation Agent, Redenomination Agent, Consolidation Agent and Put Agent: | CACEIS Corporate Trust |
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| Make-Whole Calculation Agent: | Aether Financial Services |
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| Method of Issue: | <p>The Notes may be issued on a syndicated or non-syndicated basis.</p> <p>The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms in relation to such Tranche (the Final Terms).</p> |
| Maturities: | Subject to compliance with all relevant laws, regulations and directives, any maturity greater than one month as agreed between the Issuer and the relevant Dealer(s). |
| Currencies: | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Sterling and in any other currency agreed between the Issuer and the relevant Dealers. |
| Denomination(s): | <p>Notes shall be issued in the Specified Denomination set out in the relevant Final Terms, save that the Notes shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p> <p>The Notes will be issued in one Specified Denomination only.</p> |
| Status of the Notes: | The Notes constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer (<i>engagements chirographaires</i>) and rank and will at all times rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations or guarantees of the Issuer, from time to time outstanding. |
| Negative Pledge: | There will be a negative pledge in respect of the Notes as set out in Condition 4 - see “Terms and Conditions of the Notes – Negative Pledge”. |
| Events of Default (including cross acceleration): | There will be events of default including a cross-acceleration in respect of the Notes as set out in Condition 10 – see “Terms and Conditions of the Notes – Events of Default”. |

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| Redemption Amount: | Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable pursuant to the method set in the Terms and Conditions of the Notes. |
| Optional Redemption: | <p>The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.</p> <p>See Condition 7 “Terms and Conditions of the Notes – Redemption, Purchase and Options”.</p> |
| Make-Whole Redemption: | If specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time (but no later than the Residual Maturity Call Option Date if applicable), at the Make-Whole Redemption Amount, determined by the Make-Whole Calculation Agent, plus, in each case, interest accrued on the Notes to, but excluding, the Optional Redemption Date. |
| Residual Maturity Call Option: | If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may redeem the Notes, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time or from time to time during the period starting on (and including) the Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date. |
| Clean-up Call Option: | If a Clean-up Call Option is specified in the relevant Final Terms, as long as the initial aggregate principal amount outstanding of the Notes is equal to 25 per cent. or less of the aggregate principal amount of Notes originally issued of all Tranches of the relevant Series, the Issuer has the option to redeem all, but not some only, of the remaining Notes in that Series at par together with any interest accrued to (but excluding) the date fixed for redemption, provided that if the Issuer has exercised the Make-Whole Redemption option as specified in Condition 7.3, the Clean-up Call Option shall not apply for a period of twelve (12) months as from the Optional Redemption Date. |
| Change of Control Put Option: | If "Change of Control Put Option" is specified as being applicable in the relevant Final Terms, and 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, each Noteholder will have the 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 set out in Condition 7.9 – see “Terms and Conditions of the Notes – Redemption at the option of Noteholders following a Change of Control”. |

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| Redemption by Instalments: | The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed. |
| Early Redemption: | Except as provided in “Optional Redemption”, “Make-Whole Redemption”, “Residual Maturity Call Option”, “Clean-up Call Option” and “Change of Control Put Option” above, Notes will be redeemable prior to their stated maturity only for tax or illegality reasons, as set out in Conditions 7.11 - see “Terms and Conditions of the Notes – Redemption for Taxation Reasons” and 7.14 - see “Terms and Conditions of the Notes – Illegality”. |
| Taxation: | <p>All payments of principal, interest and other revenues 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 within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law or regulation should require that payments of principal or interest in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will (subject to certain limited exceptions), to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.</p> |
| Interest Periods and Interest Rates: | The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event will the relevant Interest Amount be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information (except the method of calculation) will be set out in the relevant Final Terms. |
| Fixed Rate Notes: | Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms. |
| Floating Rate Notes: | <p>Floating Rate Notes will be payable in arrear and bear interest as determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the relevant FBF Technical Schedules, each as published by the <i>Fédération Bancaire Française</i>; or (b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and as |

amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or

- (c) by reference to LIBOR, EURIBOR or CMS Rate or any successor rate or any alternative rate, in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, provided that in no event will the relevant Interest Amount be less than zero.

If Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with Condition 6.3(c)(v) (*Adjusted Interest Rate*).

Benchmark Discontinuation:

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread). See Condition 6.3(c)(iv) (*Benchmark discontinuation*) for further information.

Inverse Floating Rate Notes:

Inverse Floating Rate Notes will bear interest at a Fixed Rate minus a Floating Rate.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Redenomination:

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in Condition 1 – see “Terms and Conditions of the Notes – Form, Denomination(s), Title, Redenomination and Method of Issue” below.

Consolidation:

Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 13.2 - see “Terms and Conditions of the Notes – Consolidation”.

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| Form of Notes: | Notes shall be issued in dematerialised form. The Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of the Notes. See Condition 1.1 - “Terms and Conditions of the Notes – Form”. |
| Governing Law: | French law. |
| Clearing Systems: | Euroclear France as central depositary in relation to the Notes. |
| Initial Delivery of the Notes: | Not later than one (1) Paris business day before the issue date of each Tranche of Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depositary. |
| Issue Price: | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. |
| Admission to Trading: | Application may be made for Notes to be issued under the Programme, for a period of 12 months from the date of the approval granted by the AMF on this Base Prospectus, to be admitted to trading on Euronext Paris. The Notes may also be admitted to trading on any other Regulated Market in accordance with the Prospectus Regulation or listed on any other stock exchange or market. As specified in the relevant Final Terms, a Series of Notes may be or may not be admitted to trading and may be unlisted. |
| No offer to retail investors: | The Notes shall not be offered to retail investors in France and/or in any Member State of the EEA and/or in the United Kingdom. |
| Selling Restrictions: | There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including EEA, France, the United States, the United Kingdom and the Republic of Italy. See the section headed “Subscription and Sale” of this Base Prospectus. The Issuer is Category 1 for the purposes of Regulation S (Regulation S) under the U.S. Securities Act of 1933, as amended (the Securities Act). |

Rating:

The Issuer was assigned a rating of BBB+ with stable outlook by S&P Global Ratings Europe Limited (S&P). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes to be issued under the Programme may or may not be rated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or other Notes issued under the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the UK and registered under 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.

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 issued under the Programme.

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 Notes issued under the Programme are also described below.

The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal inherent risks in investing in Notes issued under the Programme, 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 Base 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 risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Words and expressions defined under “Terms and Conditions of the Notes” shall have the same meanings in this section.

1. RISKS RELATING TO THE ISSUER AND THE GROUP

The risk factors related to the Issuer and the Group and their business are set out in the 2019 Universal Registration Document (Section 1.11.1) and in the 2020 HYFR (Section 2.3) (as defined in the section entitled “Documents Incorporated by Reference”) and include the following:

- Risks linked to the environment in which Covivio operates;
- Risks related to information systems and cyber-crime;
- Risks related to changes in regulations;
- Risks linked to Covivio's real estate assets;
- Risks linked to Covivio's development;
- Financial risks;
- Risks related to the failure to attract and retain talent;
- Risks to image and reputation.

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 Base Prospectus. In the 2020 HYFR (Section 2.3), the Issuer has outlined the developments and trends in the main risk factors which appear in the 2019 Universal Registration Document in light of the Covid-19 situation. Even if it is difficult to quantify the impact on Covivio as at the date of this Base Prospectus, the Issuer communicated a new 2020 guidance with its half-year results, in July 2020, which has been confirmed in the press release published on 15 October 2020 in respect of its activity at end-September 2020 (see section entitled “Recent Developments”).

As at the date of this Base Prospectus, the risk factors and its trends communicated in the 2019 Universal Registration Document and updated in the 2020 HYFR, are still relevant. The risks linked to Covivio's real estate assets and the financial risks have been updated in the press release published in respect of its activity at end-September 2020 as following:

Risks linked to tenants

The third quarter confirmed the good control of rental risk for office and residential assets. At the end of September 2020, 97% of the rents paid were collected (stable ratio compared with 30 June 2020). This reflects the quality and financial solid tenant bases, over 90% of which are major groups in the office sector.

Concerning hotel activity, which represents 15% of Covivio's portfolio (alongside Offices and Residential), the Issuer is directly impacted by the decrease in hotel revenues, through leases indexed to revenue and hotels managed under management contracts. Covivio Hotels is subject to the risk of a deterioration in the financial strength of its tenants, which could lead to insolvency, and would affect the company's results. The decline in hotel rental income risk, could be affected in the event of further lockdown period or the application of travel restrictions. For the first nine months of the year 2020, Covivio's revenues generated by the hotel business amounted to €54.2 million (11.4% of Covivio's group share revenues). The decrease of 51,7% on a like for like basis compare to the first nine months of 2019, is mainly due to variable leases & management contracts which decreased by 74%. However, at the end of September 2020, 92% of the rents released in the third quarter had been collected thanks to negotiations conducted on Q2-2020 and to a strong partnership with operators.

Risks linked to asset valuation

As Covivio's assets, including hotels, are subject to half-yearly appraisals, as at 30 September 2020, the assets have not been appraised. During the next appraisal campaigns, the appraisers may take into account the current business activity of the hotels, which could have an impact on hotel's appraisal values.

Liquidity risk

As of September 30th, Covivio has confirmed that Covivio Hotels has cash and undrawn credit lines of nearly €290 million and no debt maturities in the next 12 months.

2. RISKS RELATING TO THE NOTES

Risks related to the trading market of the Notes

Market Value of the Notes

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date and, in accordance with Condition 6.3(c)(v) of the Terms and Conditions of the Notes, if Adjusted Interest Rate is specified to be "Applicable" in the Final Terms, the occurrence of negative interest rate periods.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France, in the United Kingdom (including Brexit) or elsewhere, and including also factors affecting capital markets generally and Euronext Paris and any other Regulated Market. 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 Noteholder. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already in issue). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon

prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although particular series of Notes may specify that they are expected to be admitted to trading on Euronext Paris and any other Regulated Market, there is no assurance that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

Exchange Rates

The Programme allows for Notes to be issued in the Specified Currency specified in the relevant Final Terms. An investment in the Notes may involve exchange-rate risks. The Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction, and/or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, if this risk ever materialises, Noteholders may receive less interest or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

2.1 Risks related to the structure and feature of a particular issue of Notes

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

(a) Early Redemption Risks

Notes subject to an early redemption at the option of the Issuer

According to Condition 7 of the Terms and Conditions of the Notes, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer (including the Clean-up Call Option (pursuant to Condition 7.5), the Residual Maturity Call Option (pursuant to Condition 7.4), the Make-Whole Redemption (pursuant to Condition 7.3), and the Call Option (pursuant to Condition 7.6)). Such right of redemption is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Conditions 7.3, 7.4 and 7.6 of the Terms and Conditions of the Notes provides that the Issuer has the option to exercise the Make-Whole Redemption, the Residual Maturity Call Option or the Call Option, as the case may be, partially in respect of certain Notes of a particular Series only. 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 these Notes may become illiquid. As a result, the Noteholders may not be able to resell their Notes without incurring a significant discount from the nominal value of the Notes.

With respect to the Clean-up Call Option by the Issuer, there is no obligation under Condition 7.5 of the Terms and Conditions of the Notes or under any other Condition of the Terms and Conditions of the Notes for the Issuer

to inform investors if and when the threshold of 75% of the initial aggregate principal amount of a particular Series of 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 Clean-up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

With respect to the Residual Maturity Call Option, if such option is specified as applicable in the relevant Final Terms, the Notes may be redeemed by the Issuer, in accordance with Condition 7.4 of the Terms and Condition of the Notes at any time as from (and including) the Residual Maturity Call Option Date (specified in the relevant Final Terms) until (but excluding) the Maturity Date.

Notes subject to optional redemption by the Issuer for tax reasons

In accordance with Condition 7.11 of the Terms and Conditions of the Notes, if, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the issue date of the relevant Notes, that the Issuer would be obliged to increase the amounts of principal and interest payable in respect of any Notes due to any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France, or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes at their Early Redemption Amount in accordance with such Condition 7.11.

During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. 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.

Exercise of the Put Option or Change of Control Put Option by the Noteholders

In accordance with Conditions 7.8 and 7.9 of the Terms and Conditions of the Notes, (i) the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Noteholders through the exercise of a Put Option and (ii) the Noteholders are entitled to exercise a Change of Control Put Option in the event of a Change of Control. Depending on the number of Notes of the same Series in respect of which the Put Option or the Change of Control Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which shall in turn adversely impact those Noteholders.

(b) Interest Rate Risks

Fixed Rate Notes

Condition 6.2 of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. In particular, a Noteholder, which pays interest at a fixed rate, is exposed to the risk that the market value of such Note could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets (**market interest rate**) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of such Notes.

Floating Rate Notes

Condition 6.3 of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate being lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of such Notes.

Furthermore, if no positive Minimum Rate of Interest is specified as "Applicable" in the relevant Final Terms, the Rate of Interest may become negative. In such case, in accordance with Condition 6.3(c)(v) of the Terms and Conditions of the Notes and where Adjusted Interest Rate is specified to be "Applicable" in the Final Terms, future Rates of Interest might be adjusted downward and, therefore, whilst the Noteholders will never be obliged to pay any Interest Amount to the Issuer, Noteholders may receive an Interest Amount lower than the one that they would have received if Adjusted Interest Rate was specified to be "Not Applicable" in the Final Terms.

Risks related to the regulation and reform of “benchmarks”

In accordance with the provisions of Condition 6 of the Terms and Condition of the Notes, the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute “benchmarks” for the purposes of Regulation (EU) 2016/1011, as amended or superseded (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be “benchmarks”, (including EURIBOR, LIBOR and CMS Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA or in the UK. Notwithstanding the provisions of Condition 6.3(c)(iv) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular:

- an index that is a “benchmark” may not be permitted to be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU or non-UK jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the “benchmark” could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, Noteholders could lose part of their investment.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements.

Such factors may have the following effects on certain “benchmarks” (including EURIBOR, LIBOR and CMS Rate): (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

For instance, future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes. On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences, which cannot be predicted.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes - please refer to the risk factor entitled “*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”* below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions of the Notes, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a “benchmark”.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to critical benchmarks and third-country benchmarks until the end of 2021.

The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such “benchmarks”

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 6.3(c)(iv) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR, EURIBOR or CMS Rate) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and

may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period to be used for the following Interest Period(s), as set out in the risk factor above entitled "*Risks related to the regulation and reform of "benchmarks"*".

Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Inverse Floating Rate Notes

Condition 6.4 of the Terms and Conditions of the Notes allows Inverse Floating Rate Notes which have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Condition 6.5 of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate or (ii) that will automatically change from a fixed rate to a floating rate, or from a floating rate to a fixed rate on the date set out in the Final Terms. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and any such volatility may have a significant adverse effect on the market value of the Notes.

Investors should refer to risk factors set out in the risk factors entitled "Fixed Rate Notes" and "Floating Rate Notes".

Zero Coupon Notes and other Notes issued at a substantial discount or premium

Condition 6.6 of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater

the price volatility as compared to conventional interest bearing securities with comparable maturities. Therefore, in similar market conditions, the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

(c) **Risks relating to Green Bonds**

The use of proceeds of the Notes may not be suitable for the investment criteria of an investor

As described in the section entitled “*Use of Proceeds*” of this Base Prospectus, the net proceeds of certain issuance of Notes (the **Green Bonds**) may be applied to finance or refinance, in part or in full, Eligible Green Projects, as defined below and as further described in the Issuer’s green bond framework (as amended and/or supplemented from time to time) (the **Green Bond Framework**), which is available on the website of the Issuer (<https://www.covivio.eu/fr/finance/strategie-financiere/dette/>), as completed or specified in the relevant Final Terms.

Prospective investors should have regard to the information set out in the “*Use of Proceeds*” section of this Base Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds together with any other investigation such investor deems necessary. The use of such proceeds to finance or refinance any Eligible Green Projects (as defined in the section “*Use of Proceeds*”) may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines, in particular with regard to any environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.

Since there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a “green” or an equivalently-labelled lending, no assurance is or can be given to Noteholders that any Eligible Green Project or use(s) the subject of, or related to, any Eligible Green Project will meet any or all investor expectations regarding such “green” or other equivalently-labelled performance objectives.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds so specified in, or substantially in, the manner described in “*Use of Proceeds*”, the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects. The Eligible Green Projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Green Bonds or a default of the Issuer for any purpose.

Any such event or failure to apply the proceeds of the issue of such Green Bonds for any Eligible Green Projects as aforesaid and/or withdrawal of any opinion or certification given by any third party (whether or not solicited by the Issuer) or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

2.2 Risks related to all Series of Notes

Credit Risk

As contemplated in Condition 3 of the Terms and Conditions of the Notes, the obligations of the Issuer in respect of principal, interest and other amounts payable under the Notes constitute direct, general, unconditional,

unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer. Noteholders are exposed to the credit risk of 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, (i) notwithstanding Condition 10 of the Terms and Conditions of the Notes, which enable the Noteholders to request the redemption of the Notes, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease significantly and (iii) the Noteholders may lose all or part of their investment, all of which could materially and negatively impact the rights of the Noteholders.

French Insolvency Law

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde*), including an accelerated preservation (*procédure de sauvegarde accélérée*) and an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises the holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

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

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

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

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable, to the extent they are not in compliance with the compulsory insolvency law provisions that apply in these circumstances.

The procedures that are described above, as they may be amended from time to time, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer were to become insolvent.

It should be noted that 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 dated 20 June 2019 (the **Restructuring Directive**) shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency law described above and impact the situation of Noteholders in the event that the Issuer was to be subject to the relevant French insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which

reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down. Therefore, when the Restructuring Directive is transposed into French law, it is expected that holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could substantially impact the Noteholders and even 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 waivers

Condition 12 of the Terms and Conditions of the Notes contains provisions for calling General Meetings of Noteholders or taking Written Decisions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting or did not consent to the Written Decision and Noteholders who voted in a manner contrary to the relevant majority. Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Terms and 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 and hence investors may lose part of their investment.

By exception to the above provisions, Condition 12.4(iii) of the Terms and Conditions of the Notes 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.

DESCRIPTION OF THE ISSUER

The description of the Issuer and the Group is contained in the 2020 HYFR, the 2019 Universal Registration Document and the 2018 Reference Document, which are incorporated by reference in the Base Prospectus and available on the website of the Issuer and, save for the 2020 HYFR, on the website of the AMF (see section "Documents incorporated by Reference" of this Base Prospectus).

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should 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 Base Prospectus:

- (a) the sections referred to in the table below included in the 2020 first-half financial report of the Issuer in the French language (*rapport financier semestriel 2020*) which includes the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2020 and the limited review report of the auditors on the half yearly financial statements for the six months ended 30 June 2020 (the **2020 HYFR**). Hyperlink: <https://www.covivio.eu/fr/wp-content/uploads/sites/2/2020/08/2020-Rapport-financier-semestriel.pdf>;
- (b) the sections referred to in the table below included in the 2019 universal registration document of the Issuer in the 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
- (c) 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>.

Such documents shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base 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 Base Prospectus. Non-incorporated parts of the documents incorporated by reference in this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from the website of the Issuer (www.covivio.eu/fr/) and, save for the 2020 HYFR, on the website of the AMF (www.amf-france.org).

Free English translations of the 2018 Reference Document, of the 2019 Universal Registration Document and of the 2020 HYFR are available on the website of the Issuer:

- 2018 Reference Document: <https://www.covivio.eu/app/uploads/2019/04/2018-Reference-Dokument.pdf>;
- 2019 Universal Registration Document: <https://www.covivio.eu/app/uploads/2020/05/2019-universal-registration-dokument.pdf>;
- 2020 HYFR: <https://www.covivio.eu/en/wp-content/uploads/sites/3/2020/08/2020-First-Half-Financial-Report.pdf>.

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

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer

as a result of Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is contained in the relevant sections of this Base Prospectus or is not relevant for investors.

| Rule | Commission Delegated Regulation (EU) 2019/980 – Annex 7 | 2018 Reference Document (page number and section) | 2019 Universal Registration Document (page number and section) | 2020 HYFR (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 87 (Sections 1.11.1.1 to 1.11.1.6) | 123 to 124 (Section 2.3) |
| 4 | INFORMATION ABOUT THE ISSUER | | | |
| 4.1 | <u>History and development of the Issuer</u> | Not Applicable | 478 to 479 (Section 5.1.1) | Not Applicable |
| 4.1.1 | the legal and commercial name of the issuer | Not Applicable | 481 (Section 5.2.1.1) | Not Applicable |
| 4.1.2 | the place of registration of the issuer, its registration number and legal entity identifier ('LEI'). | Not Applicable | 481 (Sections 5.2.1.4 and 5.2.1.7) | Not Applicable |
| 4.1.3 | the date of incorporation and the length of life of the issuer, except where indefinite | Not Applicable | 481 (Section 5.2.1.9) | Not Applicable |
| 4.1.4 | the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus | Not Applicable | 481 (Sections 5.2.1.2 to 5.2.1.4 and 5.2.1.8) | Not Applicable |

| Rule | Commission Delegated Regulation (EU) 2019/980 – Annex 7 | 2018 Reference Document (page number and section) | 2019 Universal Registration Document (page number and section) | 2020 HYFR (page number and section) |
|----------|--|---|--|-------------------------------------|
| 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) | 85 to 87 (Section 2.2.4) |
| 5 | BUSINESS OVERVIEW | | | |
| 5.1 | <u>Principal activities</u> | Not Applicable | 17 to 27 (Section 1.4) | 2 to 13 (Section 1.1) |
| 5.1.1 | A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed | Not Applicable | 17 to 52 (Sections 1.4 and 1.5) | 2 to 41 (Sections 1.1 and 1.2) |
| 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) | Not Applicable |
| 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 434 (Section 4.3.1) and 494 to 496 (Section 5.5) | Not Applicable |
| 9.2. | <u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. | Not Applicable | 420 to 422 (Sections 4.3.1.2.6 to 4.3.1.2.7) | Not Applicable |

| Rule | Commission Delegated Regulation (EU) 2019/980 – Annex 7 | 2018 Reference Document (page number and section) | 2019 Universal Registration Document (page number and section) | 2020 HYFR (page number and section) |
|-----------|---|---|---|---|
| 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) | Not Applicable |
| 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) | 62 to 123 and 126 (limited review report) (Sections 2.1 and 2.2 and 3) |
| 11.1.1 | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year. | 225 to 346 (Sections 3.1 to 3.6) | 229 to 354 (Sections 3.1 to 3.6) | 62 to 123 and 126 (limited review report) (Sections 2.1 and 2.2 and 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) | 2020 HYFR (page number and section) |
|--------|---|---|--|-------------------------------------|
| 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) | 70 to 71 (Section 2.2.1) |
| 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) | 62 to 123 (Sections 2.1 and 2.2) |

| Rule | Commission Delegated Regulation (EU) 2019/980 – Annex 7 | 2018 Reference Document (page number and section) | 2019 Universal Registration Document (page number and section) | 2020 HYFR (page number and section) |
|--------|--|---|---|-------------------------------------|
| 11.1.6 | <p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p> | 298 to 299 (Section 3.4.1) | 308 to 309 (Section 3.4.1) | Not Applicable |
| 11.2 | <u>Auditing of historical annual financial information</u> | | | |
| 11.2.1 | <p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p> | <p>293 to 296 (Section 3.3)</p> <p>342 to 346 (Section 3.6)</p> | <p>303 to 306 (Section 3.3)</p> <p>350 to 354 (Section 3.6)</p> | 126 (Section 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) | 2020 HYFR (page number and section) |
|-----------|--|---|---|--|
| 11.2.1a | Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full. | 293 (Section 3.3) | 303 (Section 3.3) | Not Applicable |
| 11.3 | <u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | Not Applicable | 242 to 243 (Section 3.2.2.10.4) | 73 to 74 (Section 2.2.2.10.4) |
| 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 504 (Section 5.7) | Not Applicable |

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 as amended, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area or of the United Kingdom, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

This Base Prospectus is valid until 6 November 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Any supplement to the Base Prospectus shall (a) be published on the websites of the AMF (www.amf-france.org) and the Issuer (www.covivio.eu/fr/) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. The text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed, by the relevant Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

An agency agreement dated 6 November 2020 has been entered into between Covivio (the **Issuer** or **Covivio**), CACEIS Corporate Trust as fiscal agent, paying agent, redenomination agent, consolidation agent, calculation agent and the other agents named in it (the **Agency Agreement**). The functions of Aether Financial Services as make-whole calculation agent have been agreed by separate agreement between Aether Financial Services and Covivio. The fiscal agent, the paying agents, the redenomination agent, the consolidation agent, the calculation agent(s) and the make-whole calculation agent for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent**, the **Calculation Agent(s)** and the **Make-Whole Calculation Agent**.

For the purpose of these Terms and Conditions:

“**day**” means calendar day; and

“**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (**EEA**) or in the United Kingdom (the **UK**) as defined in Directive 2014/65/EU on Markets in Financial Instruments dated 15 May 2014, as amended.

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

1. **Form, Denomination(s), Title, Redenomination and Method of Issue**

1.1 **Form**

Notes shall be issued in dematerialised form.

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 (*inscriptions en compte*). 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 issued, at the option of the Issuer, either in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (**Euroclear France**) (acting as central depositary) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

Unless this option is excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of holders of Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

For the purpose of these Conditions, **Account Holder** means any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**).

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inverse Floating Rate Note, Fixed/Floating Rate Notes or a combination of any of the foregoing.

1.2 Denomination(s)

Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the **Specified Denomination**). The minimum specified denomination shall be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

The Notes shall be issued in one Specified Denomination only.

1.3 Title

- (a) Title to the Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to the Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (c) In these Conditions, **holder of Notes**, **holder of any Note** or **Noteholder** means the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

1.4 Redenomination

- (a) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, by giving at least 30 days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the **Treaty**)), or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series (as defined below) into Euro and adjust the aggregate principal amount and the Specified Denomination set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (b) The redenomination of the Notes pursuant to Condition 1.4(a) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest €0.01 (with €0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from

the redenomination with a denomination higher than €0.01 shall be paid by way of cash adjustment rounded to the nearest €0.01 (with €0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

- (c) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (d) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (e) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

1.5 Method of Issue

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date, issue price, first payment of interest and nominal amount of Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2. Conversion and Exchanges of Notes

- (a) Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (b) Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Notes in bearer dematerialised form (*au porteur*).
- (c) Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

3. Status of the Notes

The Notes constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations or guarantees of the Issuer, from time to time outstanding.

4. 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 5.

For this purpose of this 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 6 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 7 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.

5. 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 12) 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 relevant 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 relevant 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.

6. Interest and other Calculations

6.1 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Business Day means:

- (a) in the case of Euro, a day (other than a Saturday or a Sunday) on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto (the **TARGET System**) is operating (a **TARGET Business Day**); and/or
- (b) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (c) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

- (a) if **Actual/365**, **Actual/365 – FBF** or **Actual/Actual** or **Actual/Actual – ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (b) if **Actual/Actual – ICMA** is specified in the relevant Final Terms:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

Determination Date means the date specified in the relevant Final Terms or, if none is specified, the Interest Payment Date.

- (c) if **Actual/Actual FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is three hundred and sixty-five (365) (or three hundred and sixty-six (366) if 29 February falls within the Calculation Period). If the Calculation Period is of a term of more than one (1) year, the basis shall be calculated as follows:
 - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
 - (y) this number shall be increased by the fraction for the relevant period calculated as shown above;
- (d) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (e) if **Actual/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (f) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30

- (g) if **30/360-FBF** or **Actual 30A/360 (American Bond Basis)** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

Where the last day of the Calculation Period is the thirty-first (31st) and the first (1st) day is neither the thirtieth (30th) nor the thirty-first (31st), the last month of the period shall be deemed to be a month of thirty-one (31) calendar days. Using the previous notation same abbreviations as with 30E/360-FBF, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30, 31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (h) if **30E/360** or **Eurobond** Basis is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30

- (i) if **Actual 30E/360** or **30E/360-FBF** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) calendar days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be taken as the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (j) if **30E/360 (ISDA)** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

D₂ is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.

Euro zone means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

FBF Definitions means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments (as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* (the **FBF**) (together the **FBF Master Agreement**)), as may be supplemented or amended as at the Issue Date.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount means the amount of interest payable for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the relevant Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

Interest Payment Date means the date(s) specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an

Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

Rate of Interest means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro zone office of four major banks in the Euro zone interbank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

Reference Rate means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR or CMS Rate.

Relevant Date means, in respect of any Note, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

Specified Currency means the currency specified as such in the relevant Final Terms.

6.2 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a fixed amount of interest (**Fixed Coupon Amount**) or a broken amount of interest (**Broken Amount**) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

6.3 Interest on Floating Rate Notes

- (a) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6.10. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (b) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then,

if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (c) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined according to the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, provided that if Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with (v) below.

- (i) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **FBF Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a notional interest rate swap transaction (*échange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

(a) the Floating Rate is as specified in the relevant Final Terms and

(b) the Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate**, **Calculation Agent** and **Floating Rate Determination Date** are translations of the French terms *Taux Variable*, *Agent de Calcul* and *Date de Détermination du Taux Variable*, respectively, which have the meanings given to those terms in the FBF Definitions.

If the paragraph Floating Rate in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

- (ii) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the relevant Final Terms;
- (B) the Designated Maturity is a period specified in the relevant Final Terms; and
- (C) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(iii) Screen Rate Determination for Floating Rate Notes

- (A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 6.3(c)(iv) (Benchmark discontinuation) below, be either:

- I. the offered quotation; or
- II. the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent unless otherwise specified in the Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be provided in the relevant Final Terms and determined in accordance with the provisions of (D).

- (B) if the Relevant Screen Page is not available or if sub-paragraph (A)(I) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(II) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (C) if paragraph (B) applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated

to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London interbank market or, if the Reference Rate is EURIBOR, the Euro zone interbank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London interbank market or, if the Reference Rate is EURIBOR, the Euro zone interbank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (D) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 6.3(c)(iv) (Benchmark discontinuation) below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

With:

CMS Rate shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Relevant Swap Rate means:

- (a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions), with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (b) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (c) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (d) where the Reference Currency is any other currency or if the relevant Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

Designated Maturity, Margin, Specified Time, Reference Currency and Relevant Screen Page shall have the meaning given to those terms in the applicable Final Terms.

(iv) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 6.3(c)(iii).

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.3(c)(iv)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.3(c)(iv)(C)) and any Benchmark Amendments (in accordance with Condition 6.3(c)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 6.3(c)(iv) shall act in good faith as an expert and (in the absence of bad faith, manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 6.3(c)(iv).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in 6.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.3(c)(iv)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.3(c)(iv)).

(C) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(D) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.3(c)(iv) and the Independent Adviser

determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or, in either case, the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.3(c)(iv)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.3(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.3(c)(iv). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

(F) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 6.3(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 6.3(c)(iii) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(G) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 6.3(c)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6.3(c)(iv) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 6.3(c)(iv), will continue to apply in accordance with their terms. This may result in the Rate of Interest determined as at the last preceding Interest Determination Date being the Rate of Interest for the Interest Period in question.

(H) Definitions

In this Condition 6.3(c)(iv):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6.3(c)(iv) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Benchmark Event means, with respect to an Original Reference Rate:

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);
- (c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;

- (f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- (h) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

Benchmarks Regulation means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6.3(c)(iv)(A);

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

(v) Adjusted Interest Rate

If Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined as follows:

- (a) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 6.3(c)(v) was above zero, the Rate of Interest for the relevant Interest Accrual Period shall be determined in the manner specified in the provisions above relating to

either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms;

- (b) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 6.3(c)(v) was equal to or below zero, the Rate of Interest for the relevant Interest Accrual Period shall be equal to the sum of (A) the rate of interest, positive or negative, determined for such Interest Accrual Period in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, and (B) the Rate of Interest, negative or equal to zero, determined for the preceding Interest Accrual Period pursuant to this Condition 6.3(c)(v);

it being specified that:

- (c) the Rate of Interest for the first Interest Accrual Period will be determined in accordance with (a) above as if the Rate of Interest in respect of the preceding Interest Accrual Period was above zero; and
- (d) if the Rate of Interest for a given Interest Accrual Period, as determined pursuant to (a) or (b) above, is a negative number, no Interest Amount will be paid by the Issuer to the Noteholders on the relevant Interest Payment Date (for the avoidance of doubt, no payment will be made by the Noteholders to the Issuer in respect of a negative Rate of Interest); and

for the avoidance of doubt, if Adjusted Interest Rate is not specified to be "Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

6.4 Inverse Floating Rate Notes

Inverse Floating Rate Notes bear interest at a Fixed Rate (as determined in Condition 6.2) minus a Floating Rate (as determined in Condition 6.3), as specified in the relevant Final Terms.

6.5 Fixed/Floating Rate Notes

If Fixed/Floating Rate Notes is specified as applicable in the relevant Final Terms:

- (a) the Issuer may elect to convert, on the date set out in the relevant Final Terms (the "**Switch Date**"), the rate at which the Notes bear interest, from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"). The Issuer election to change of interest basis should be deemed effective after notification by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 14; or
- (b) the rate at which the Notes bear interest will automatically change, on the Switch Date, from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**").

6.6 Zero Coupon Notes

Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.10(a)).

6.7 Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless on such due date payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment)

at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date (as defined in Condition 9).

6.8 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where FBF Determination or ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

6.9 Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding

- (a) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with 6.3 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be, provided that in no event, will the relevant Interest Amount be less than zero.
- (c) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

6.10 Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

6.11 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Early Redemption Amounts and Instalment Amounts

The Calculation Agent or, if any, the Make-Whole Calculation Agent, shall, as soon as practicable on such date as the Calculation Agent or, if any, the Make-Whole Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent or any Make-Whole Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules applicable to such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6.3(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or, if any, the Make-Whole Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

6.12 Calculation Agent and Make-Whole Calculation Agent

(a) Calculation Agent(s)

The Issuer shall use its best efforts to procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

(b) Make-Whole Calculation Agent

The Issuer shall use its best efforts to procure that there shall at all times be one Make-Whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). If the Make-Whole Calculation Agent is unable or unwilling to act as such or if the Make-Whole Calculation Agent fails duly to calculate the Make-Whole Redemption Amount or to comply with any other requirement, the Issuer shall appoint another Make-Whole Calculation Agent to act as such in its place. The Make-Whole Calculation Agent may not resign its duties without a successor having been appointed as

aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that exchange so require, notice of any change of Make-Whole Calculation Agent shall be given in accordance with Condition 14.

7. Redemption, Purchase and Options

7.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount, except for Zero Coupon Notes) or, in the case of a Note falling within Condition 7.2, its final Instalment Amount.

7.2 Redemption by Instalments

Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on the due date for such payment.

7.3 Make-Whole Redemption by the Issuer

If a Make-Whole Redemption is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 30 nor more than 45 days' notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, or a part only, of the Notes of any Series, at any time or from time to time (but no later than the Residual Maturity Call Option Date (as defined in Condition 7.4 below) if applicable) (the **Optional Redemption Date**) at their Make-Whole Redemption Amount (as defined below) plus, in each case, interest accrued on the Notes to, but excluding the Optional Redemption Date.

The **Make-Whole Redemption Amount** will be calculated by the Make-Whole Calculation Agent and will be an amount rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

- (a) 100 per cent. of the Principal Amount of the Notes so redeemed, or
- (b) the sum of the present values on the Optional Redemption Date of (i) the Principal Amount of the Notes so redeemed and (ii) the remaining scheduled payments of interest on the Notes so redeemed for the remaining term of such Note (being the Residual Maturity Call Option Date, if applicable) (determined on the basis of the rate of interest applicable to such Note from but excluding the Optional Redemption Date), discounted from the term of such Note (being the Residual Maturity Call Option Date, if applicable) to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in case of a leap year) by 366) at the rate per annum equal to the annual yield to maturity or interpolated yield to maturity of the Benchmark Security, assuming a price for the Benchmark Security (expressed as a percentage of its nominal amount) equal to the Benchmark Security Price for such Optional Redemption Date (the **Make-Whole Redemption Rate**), plus the Early Redemption Margin.

In this Condition 7.3:

Benchmark Security means the security specified as such in the relevant Final Terms. If the Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make-Whole Calculation Agent at

11.00 a.m. (CET) on the Reference Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 14.

Benchmark Security Price means the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Benchmark Security (expressed in each case as a percentage of its nominal amount) at 11:00 a.m. Central European time (CET) on the Reference Date.

Early Redemption Margin means the margin specified in the relevant Final Terms.

Principal Amount means the Specified Denomination of the Notes, subject, as the case may be, to any adjustment as described in Condition 7.7 following any partial redemption pursuant to Conditions 7.3, 7.4 and 7.6.

Reference Date means the third Business Day prior to the Optional Redemption Date.

Similar Security means a reference bond or reference bonds having 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.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7.3 by the Make-Whole Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Make-Whole Calculation Agent, the Paying Agents and the Noteholders and (in the absence as aforesaid) no liability to the Noteholders or the Issuer shall be attached to the Make-Whole Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

7.4 Residual Maturity Call Option

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the **Residual Maturity Call Option Date** (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

7.5 Clean-up Call Option by the Issuer

If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 to the Noteholders, redeem the Notes, in whole but not in part, at any time prior to their Maturity Date, at par together with interest accrued to (but excluding) the date fixed for redemption, as long as the initial aggregate principal amount outstanding of the Notes is equal to 25 per cent. or less of the aggregate principal amount of Notes originally issued of all Tranches of the relevant Series, provided that if the Issuer has exercised the Make-Whole Redemption option as specified in Condition 7.3, the Clean-up Call Option shall not apply for a period of twelve (12) months as from the Optional Redemption Date.

7.6 Redemption at the Option of the Issuer

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 30 nor more than 60 days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

7.7 Partial Redemption

In the case of a partial redemption, the redemption will be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding.

7.8 Redemption at the Option of Noteholders

If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) (as specified in the relevant Final Terms) at its Optional Redemption Amount (being the nominal amount) together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the **Exercise Notice**) in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. The Noteholder shall transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

7.9 Redemption at the option of Noteholders following a Change of Control

If "Change of Control Put Option" is specified as being applicable in the relevant Final Terms, and 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 **Change of Control 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 14, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control 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 Change of Control 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 Change of Control Put Option.

For the purpose of this Condition:

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.

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).

Optional Redemption Date means the fifth (5th) Business Day after the expiry of the Put Period.

Rating Agency means S&P Global Ratings Europe Limited (**S&P**) and its successors or any other rating agency of equivalent standing notified by the Issuer to the Noteholders in accordance with Condition 14.

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.

7.10 Early Redemption Amount

(a) Zero Coupon Notes:

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7.11 or Condition 7.14 or upon it becoming due and payable as provided in Condition 10 shall be calculated as provided below.
- (ii) Subject to the provisions of sub-paragraph (iii), the Early Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Early Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.11 or Condition 7.14 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (ii), except that such sub paragraph shall have effect as though the date on which the Early Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6.4.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(b) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a)), upon redemption of such Note pursuant to Condition 7.11 or Condition 7.14, or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption unless otherwise specified in the relevant Final Terms.

7.11 Redemption for Taxation Reasons

- (a) If, by reason of any 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 under Condition 9 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than

60 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes or, if such date is past, as soon as practicable thereafter.

- (b) If the Issuer would on 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 amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (A) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at 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 that date is passed, as soon as practicable thereafter.

7.12 Purchases

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise, without any limitation as to price or quantity, including by way of a tender offer, subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

7.13 Cancellation

All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith together with all rights relating to payment of interest and other amounts relating to such Notes. Any Notes so cancelled or transferred for cancellation may not be re issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.14 Illegality

Without prejudice to Condition 7.11(b), if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount.

8. Payments

8.1 Notes

Payments of principal and interest in respect of the Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (in the case of Notes in fully registered form), to an account denominated in the relevant currency with a bank designated by the Noteholders. All

payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

8.2 Payments subject to Fiscal Laws

All payments are subject in all cases, without prejudice to the provisions of Condition 9, to (i) any fiscal or other laws and regulations applicable thereto, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction. No commission or expenses shall be charged to the Noteholders in respect of such payments.

8.3 Appointment of Agents

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Make-Whole Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) and the Make-Whole Calculation Agent act as independent experts and, in each such case, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent, the Registration Agent, the Calculation Agent(s) or the Make-Whole Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) and one Make-Whole Calculation Agent where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant Regulated Market so require) (v) in the case of Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading.

On a redenomination of the Notes of any Series pursuant to Condition 1.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

8.4 Non-Business Days

If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) (A) on which Euroclear France is open for business, (B) on which banks and foreign exchange markets are open for business, in such jurisdictions as shall be specified as financial centres in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

9. Taxation

9.1 French 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.

9.2 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 9.

10. 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 5) 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 €50,000,000 (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 5)) 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 5), calculated on the basis of the Appraisal Value, excluding transfer rights (*droits de transferts*) on the relevant Real Estate Assets (as defined in Condition 5), 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.

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. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **Masse**) which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* 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* and as supplemented by this Condition 12.

12.1 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**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

12.2 Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.

12.3 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.

12.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the **General Meeting**) or (ii) by consent following a written consultation (the **Written Decision**) (as further described in Condition 12.4(ii) below).

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

Collective Decisions must be published in accordance with Condition 12.8.

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 of such Series.

(i) 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 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 Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12.8 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.

(ii) Written Resolutions and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Such Written Decision shall not have to comply with formalities and time limits referred to in 12.4(i) above. Any such Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the Noteholders of not less than 70 per cent. in nominal amount of the Notes outstanding.

(iii) 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.

12.5 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.

12.6 Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13.1, shall, for the defence of their respective common interests, be grouped in a single Masse.

12.7 Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, 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 of such Series.

12.8 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with Condition 14.5.

12.9 Outstanding Notes

For the avoidance of doubt, in this Condition 12 “outstanding” shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

13. Further Issues and Consolidation

13.1 Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the issue date, issue price, first payment of interest and nominal amount of the Tranche) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

13.2 Consolidation

The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14. Notices

14.1 Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are posted to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the posting, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to

trading on any Regulated Market and the rules applicable to that Regulated Market so require in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

- 14.2** Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune* or *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.
- 14.3** If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.
- 14.4** Notices required to be given to the holders of Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the posting and publication as required by Conditions 14.1, 14.2 and 14.3; except that so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed.
- 14.5** Notices relating to the Collective Decisions pursuant to Condition 12 and pursuant to Articles R.228-79 or R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and (for the avoidance of doubt) Conditions 14.1 to 14.4 shall not apply to such notices.

15. Governing Law and Jurisdiction

15.1 Governing Law

The Notes are governed by, and shall be construed in accordance with, French law.

15.2 Jurisdiction

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 net proceeds of the issue of the Notes will be used (i) for the Issuer's general corporate purposes or (ii) to finance or refinance, in whole or in part, Eligible Green Projects (such Notes being **Green Bonds**), as defined in the relevant Final Terms and described in the Issuer's green bond framework (as amended and/or supplemented from time to time, the **Green Bond Framework**) available on the Issuer's website (<https://www.covivio.eu/fr/finance/strategie-financiere/dette/>). If, in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), it will be specified in the relevant Final Terms.

In relation to Green Bonds, the Green Bond Framework is aligned with the four core components of the Green Bond Principles published by the International Capital Market Association or any more recent version such as specified in the relevant Final Terms (the **GBP**). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities. The Green Bond Framework sets out categories of Eligible Green Projects which have been identified by the Issuer (the **Eligible Green Projects**).

The Issuer has appointed Vigeo Eiris to provide a second party opinion (the **Second Party Opinion**) on the Green Bond Framework, assessing the green sustainability of the Green Bond Framework and its alignment with the GBP. This Second Party Opinion document is available, and any further second party opinions which may be rendered in respect of the issue of Notes within the Green Bond Framework will be available, on the Issuer's website (<https://www.covivio.eu/fr/finance/strategie-financiere/dette/>). Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided by a third party following an amendment to the Green Bond Framework, the publication of a new Green Bond Framework or in application of any new legislation or regulation, will be made available on the Issuer's website.

The allocation of Green Bond proceeds, adherence to asset selection criteria, and environmental metrics will be reviewed by Ernst & Young et Autres (or any other third-party appointed by the Issuer as a successor to Ernst & Young et Autres). The reporting on the allocation of the net proceeds will be made available on the Issuer's website (<https://www.covivio.eu/fr/finance/strategie-financiere/dette/>).

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

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

RECENT DEVELOPMENTS

- Long-term borrowings

As at 30 September 2020, the consolidated long-term borrowings of the Issuer amount to €10.512 millions.

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

Activity at end-September 2020

Letting successes in Offices thanks to the complementary nature of Covivio's solutions and expertise

- 14,600 m² of new leases signed for 7 years in the third quarter in France, Germany and Italy
- Full pre-commercialisation of Wellio Paris Gobelins: 4,500 m² for nearly 5 years
- Opening of 1st flex-office Wellio space in Milan end-August, already 61% occupied
- Renewals on 23 assets with Orange in France (47,600 m²) for 9 years

Implementation of value-creating development pipeline

- **Deliveries** of 64,000 m² of tertiary assets in France and Italy, expected value creation of 30%
- First **deliveries of residential projects in Berlin** comprising 123 apartments with 46% margin over total cost

Close to €500 million of disposals Group share with 12% margin

- **Mainly** in Offices (67%) and Germany Residential (25%)
- Well on track to realize Group share **target of over €600 million** in 2020

Operating activity in line with guidance announced in July

- Excellent **rent collection** rates: 98% in Offices and Residential, 92% in Hotels
- Like-for-like **rental income growth**: +1.5% excluding Hotels
- **Hotel performance** still impacted by restrictions: revenues down 52% on a like-for-like basis

Non-financial ratings: excellence and ambition of ESG strategy rewarded once more

- Covivio remains the leader in its sector thanks to its A1+ Sustainability Rating by Vigeo Eiris
- The Group is ranked among world leaders by ISS-ESG (top 3% worldwide) and MSCI (AA rating)

Real estate markets at end-September

After a second quarter marked by the wait-and-see approach, rental activity on office markets began to recover slowly in the 3rd quarter, particularly in Greater Paris where take-up amounted to 246,200 m², up 23% from the second quarter. **Vacancy rates** at end-September remained healthy and close to historically lows at 6.1% in Greater Paris and 3.3% in the major German cities¹.

Meanwhile, the investment market remains active, particularly in the office sector, driven by investor appetite for core assets. At end-September, around €34 billion was invested in France, Italy and the major German cities, illustrating the sustained liquidity on these markets. With a total of €2.6 billion, the volume of office transactions on the Italian market even increased year-on-year, up 4% largely driven by Milan.

The Germany residential market confirmed its resilience², with momentum sustained in particular by the shortage of housing. While the number of building permits delivered for new housing units is decreasing (down 2% in July), values continue to grow (up 7% year-on-year). In Berlin, new regulations are having a noticeable impact on housing units available for rent, leading to a 66% year-on-year fall in the number of apartment offers.

In the hotel sector³, performance in July and August exceeded expectations: the average occupancy rate in Europe rose from 7% in May to 39% in August, although revenues still fall considerably short of levels achieved in previous years (RevPar down 55%). The summer spike shows that the need and the desire to travel are there, materializing as soon as restrictions are lifted. **Since September, the prevailing uncertainty has persisted and restrictions have been tightened**, weighing heavily on performance. Most hotels reopened in Europe, but occupancy rates remained low in September (between 20 to 35%).

¹ Berlin, Frankfurt, Dusseldorf, Hamburg, Cologne, Stuttgart and Munich.

Office rental market indicators for Milan at 30 September have not been published yet.

² Sources: Guthmann Real Estate, Destatis

³ MKG data

Letting successes in offices thanks to the complementary nature of Covivio's solutions and expertise

The quality of Covivio's portfolio and the complementary nature of its solutions and expertise make it a key partner for companies seeking to transform their workspaces into social platforms conducive to collaboration and performance. This approach, which combines quality locations, building development/redevelopment and flexible solutions (in particular since the launch of the Wellio flex-office offer in 2017), allowed Covivio to sign a number of commercialisation agreements amid a wait-and-see market.

The success of the project Paris 5th Gobelins is a good example. The building acquired by Covivio in 2006 and previously occupied by Orange is currently being restructured and will open in March 2021. This will be the 7th Wellio space, the flexible offices and services solution developed by Covivio. The 4,500 m² of this building have been commercialised in September, 6 months before delivery, for 58 months ([link to the press release](#)).

In Milan, Covivio delivered its first flexible space in Italy at end-August, located in Via Dante 7, close to the Duomo. This building offers 400 workstations over 4,700 m², with private offices that can be customized, coworking desks, meeting rooms and areas for different types of events. The occupancy rate, one month after opening, is already 61%. Among the companies that have chosen Wellio as their workplace are the Italian branch of Astellas, a Japanese pharmaceutical multinational that has moved its headquarters into the building, and Dermalogica, a Californian skincare brand of the Unilever Prestige group.

Furthermore, **14,600 m² of new lettings** were signed during the quarter, on average for 7 years firm: in September, Covivio signed a new firm 9-year rental agreement with a major French group on its IRO building in Châtillon (3,800 m²). In Italy, 2,000 m² were signed on Corso Ferrucci in Turin, as well as 1,800 m² in the CBD of Milan (Torre Garibaldi and Piazza San Fedele).

Lastly, **110,000 m² of leases were renewed** during the 3rd quarter. The Group notably renewed its partnership with Orange covering 23 assets in France (47,600 m²). The average firm lease term was extended by 6.3 to 8.8 years.

Implementation of value-creating development pipeline

Delivery of 64,000 m² of tertiary assets in France and Italy

Since the beginning of the year, **6 tertiary assets representing 64,000 m² have been delivered with an average expected value creation of 30%.** In Italy, Covivio delivered the Via Dante building (4,700 m² Wellio space), the first building of "The Sign" project (9,260 m²), Symbiosis School (7,900 m²) and Duca d'Aosta (2,600 m²) in Milan, fully let, as well as the last phase (13,730 m²) of the Corso Ferrucci asset in Turin (45,600 m² building now 95% let). In France, the IRO building in Châtillon (25,600 m²) was delivered on 15 September and is 34% let.

First deliveries of housing units in Germany

Launched in 2017 on the land banks of the Berlin portfolio, the **German project pipeline has now doubled in volume** thanks to multiple land purchases completed over the last few years. 4,000 housing units totalling 285,000 m² and mainly located in Berlin are due to be delivered over the next 5 years, at a total cost of **€800 million (€540 million Group share)** and with an **average value creation target of 40%.**

A third of these projects (€256 million) are committed and the first deliveries took place this year: 123 housing units (€29 million total cost) with a 46% margin over total cost. The pace of deliveries will be stepped up over the coming years, with 247 housing units scheduled for 2021 (€68 million) and 521 for 2022 (€159 million).

Disposal plan well on track: close to €500 million Group share with 12% margin

Since the beginning of the year, **Covivio has signed new disposal agreements totalling €491 million Group share (€616 million in total) and generating an average margin of 12% on 2019 year-end appraisal values.**

Since the beginning of the year, office disposal agreements totalling €190 million have been signed in France, generating a margin of nearly 7% on the appraisal value, and €139 million in Italy, generating a 18% margin. In the Germany Residential segment, €121 million of assets have been sold at an average margin of 19%. The balance mainly consists of retail assets sold at prices close to their appraisal values.

Thanks to these new disposals and the dynamism of the office investment market, Covivio is confirming its target of over €600 million Group share of new disposal agreements signed in 2020.

Finalisation of the acquisition of 8 hotels leased to NH Hotels in the city centres of major European tourist destination

Confident in the long-term fundamentals of the hotel industry, Covivio finalised, on 7 September, the acquisition of a portfolio of 8 hotels located in major European tourist destinations, in Rome, Florence, Venice (2), Nice, Prague and Budapest (2) at a price of €573 million (€248 million Group share) including €86 million of works. This portfolio of high-end establishments in prime locations includes emblematic hotels such as the Palazzo Naiadi in Rome, the Carlo IV in Prague, the Plaza in Nice and the NY Palace in Budapest.

Offering a total of 1,115 rooms, these hotels will be operated by NH Hotel Group via long-term triple-net⁴ leases with minimum guaranteed variable rent offering a minimum yield of 4.7%. The agreement is for an initial term of 15 years firm, extendible to 30 years at the request of NH Hotel Group.

Operating activity in line with end-July guidance

Excellent rent collection rates

Covivio is backed by a solid rental base, composed essentially of large corporates and residential tenants. Thereby, at end-September **97% of invoiced rents have been collected**, including 95% in the third quarter only. **In Offices and residential**, the collection rate is high at 98%. **In the hotel sector**, 92% of rent invoiced at end-September was paid (89% in the third quarter).

Revenues at end-September: €464 million

Revenues at end-September amounted to €464 million (€667 million at 100%), down from €511 million at end-September 2019 due to the fall in hotel revenues (down 51%) against a backdrop of uncertainty and continuing restrictions. **On the other hand, offices and residential buildings continue to post strong performances**, up 1.5% on a like-for-like basis.

| A end-September 2020 (9 months) | Revenue 9-m 2020 at 100% | Revenue 9-m 2019 Group share | Revenue 9-m 2020 Group share | Variation | Variation at like-for- like scope | Occupancy rate | Lease term |
|--|--------------------------------|------------------------------------|------------------------------------|---------------|---|-------------------|------------|
| | (€m) | (€m) | (€m) | (%) | (%) | (%) | (years) |
| France Offices | 181 | 172 | 158 | -8.1% | +0.9% | 93.0% | 4.5 |
| Italy Offices | 126 | 110 | 96 | -12.4% | +0.9% | 96.5% | 7.3 |
| Germany offices | 48 | 5 | 38 | n.a | +2.8% | 73.7% | 4.6 |
| Germany Residential | 184 | 116 | 118 | +2.3% | +2.8% | 98.7% | n.a. |
| Sub-total offices & Residential | 539 | 402 | 410 | +1.9% | +1.5% | 93.4% | 5.5 |
| Hotels | 114 | 91 | 45 | -51.1% | -51.7% | 100% | 14.3 |
| Total strategic activities | 653 | 493 | 454 | -7.9% | -8.3% | 94.4% | 7.2 |
| Non-strategic activities (Retail France and Italy) | 15 | 17 | 9 | -45.2% | -4.8% | 97.8% | 6.6 |
| Total | 667 | 511 | 464 | -9.1% | -8.3% | 94.4% | 7.2 |

⁴ Excluding Nice

In Offices, growth is driven by assets in Paris (+2.5%) and major regional cities (+5.5%). In Milan, rents increased by 1.4% on a like-for-like basis.

The occupancy rate was 93% in France, curbed by the departure of a tenant from a building in Paris 15th and the delivery of the IRO project in Châtillon (34% let). It remains high in Italy (96.5%) thanks to letting successes during the quarter. Lastly, the occupancy rate in Germany was impacted by the cancellation of the WeWork lease in Düsseldorf (12 percentage point impact on the vacancy rate) and the scheduled departure of a tenant in Hamburg. This does not take into account penalties related to early tenant departures.

In Germany Residential, rental growth remains strong at 2.8% on a like-for-like basis, driven by North Rhine-Westphalia, Hamburg, Dresden and Leipzig (+3.4% on average). In Berlin, revenues rose by 2.1% despite the initial impact of new regulations, currently undergoing judicial review before the Karlsruhe Federal Court of Justice.

In Hotels, 97% of Covivio hotels are now open but restrictions continue to weigh on occupancy rates. Income from variable rent indexed to hotel revenues and management contracts was down 74% on a like-for-like basis. In the UK, the situation remains challenging with 4 out of 12 hotels closed at the end of September. In view of the circumstances and the major underperformance clause included in the lease agreement, no rent has been recognised this year on this portfolio.

Covivio confirms its EPRA Earnings guidance for 2020, updated at the end of July, at €380 million or €4.15 per share. The drop of around €100 million compared to the target announced in February 2020 is due to the impact of the current crisis, essentially on:

- the hotel business, for around 70%,
- the increase in unpaid rent, principally in retail (10%),
- the slight increase in office vacancy rates (10%),
- and the delays in development projects (10%).

Non-financial ratings: excellence and ambition of ESG policy rewarded once more

Covivio once again obtained the maximum score of A1+ for its Sustainability rating from Vigeo Eiris and remains the leader in the "Financial services – Real estate Europe" sector. This assessment rewards Covivio's commitments and recognises the effective integration of ESG (environmental, ethical, social and corporate governance) factors in the Group's strategy, operations and risk management. With an overall rating of 71/100 (compared with 69/100 in 2019), Covivio has moved up from 7th place to 5th place worldwide, all sectors combined⁵.

Covivio is also ranked among world leaders by ISS-ESG and MSCI, who updated their ratings in the third quarter. Covivio has retained its ISS-ESG "Prime" rating, placing it among the top 3% worldwide. Additionally, MSCI confirmed its AA rating in recognition of the merits of Covivio's environmental strategy. Lastly, Covivio obtains a very good rating from Sustainalytics, with details available through the following [link](#).



AGENDA

2020 annual results: 18 February 2021



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⁵ Covivio is ranked in 1st place out of 86 rated companies in its sector in Europe. All sectors combined, the Group is ranked 5th out of 1,602 in Europe and 5th out of 4,823 worldwide.



ABOUT COVIVIO

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

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

A benchmark in the European real estate market with 25 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, 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+/Stable outlook by Standard and Poor's.

Notations solicited:

| | |
|-----------------------|--|
| Financial part: | BBB+ / Stable outlook by Standard and Poor's |
| Extra-financial part: | A1+ by Vigeo-Eiris |

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SUBSCRIPTION AND SALE

SUMMARY OF THE DEALER AGREEMENT

Subject to the terms and on the conditions contained in the dealer agreement dated 6 November 2020 (the **Dealer Agreement**) entered into between the Issuer, the permanent dealers (**Permanent Dealers**) and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to procure subscription and payment or failing which to subscribe and pay for the Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

SELLING RESTRICTIONS

European Economic Area and United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

In relation to each Member State of the EEA and the UK (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of these provisions:

- a) 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 Directive 2014/65/EU, as amended (**MiFID II**); and
 - ii. a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
 - iii. not a qualified investor as defined in the Prospectus Regulation.
- b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

For the purposes of this provision, the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended or superseded.

This EEA and UK selling restriction is in addition to any other selling restrictions set out above or below.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

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. The Notes are being offered and sold only outside of the United States in reliance on Regulation S.

Terms used in the preceding paragraph have the meanings given to them by Regulation S.

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

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year from the date of issue, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Republic of 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 Base 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) 2017/1129 of 14 June 2017, as amended or superseded (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 Base 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.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a non-exempt offer of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

[¹**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*²]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/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/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**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**)]/[**MiFID II**]; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of **MiFID II**; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**). 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**.

Final Terms dated [●]

[Logo, if document is printed]

Covivio

€4,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

Legal entity identifier (LEI): 969500P8M3W2XX376054

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

issued by: Covivio (the Issuer)

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

¹ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

² ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 6 November 2020 which received approval number n°20-542 from the *Autorité des marchés financiers* (the **AMF**) on 6 November 2020 (the **Base Prospectus**) [and the supplement(s) to the Base Prospectus dated [●] which received approval number n° [●] from the AMF on [●]] which [together] constitute[s] a prospectus for the purposes of the Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of the AMF (www.amf-france.org) and of the Issuer (www.covivio.eu/fr/) and copies may be obtained from Covivio, 18, avenue François Mitterrand, 57000 Metz, France. [In addition³, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

- | | | |
|----|---|--|
| 1. | Issuer: | Covivio |
| 2. | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] |
| | (c) [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the Existing Notes) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the Assimilation Date).] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (a) Series: | [●] |
| | (b) Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from, and including, [<i>insert date</i>] to, but excluding, the Issue Date (<i>in the case of fungible issues only, if applicable</i>)] |
| 6. | Specified Denomination: | [●] ⁴ |
| 7. | (a) Issue Date: | [●] |
| | (b) Interest Commencement Date: | [Specify/Issue Date/Not Applicable] |

³ If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

⁴ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: *[● per cent. Fixed Rate]
[[LIBOR/EURIBOR/CMS Rate] +/- [●] per cent. Floating Rate]
[Zero Coupon]
[Inverse Floating Rate]
[If the Notes are Fixed/Floating Rate Notes, specify all interest bases that apply]
(further particulars specified below)*
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their prevailing nominal amount. [Instalment]
11. Change of Interest Basis: [Not Applicable]/ [Applicable]
12. Put/Call Options: [Not Applicable]
[Put Option]
[Residual Maturity Call Option]
[Make-Whole Redemption]
[Clean-up Call Option]
[Call Option]
[Change of Control Put Option]
[(further particulars specified below)]
13. (a) Status of the Notes: Unsubordinated Notes
- (b) Dates of the corporate authorisations for issuance of Notes obtained: [Decision of the *Conseil d'administration* of the Issuer dated [●]] and [decision of the [●] of the Issuer dated [●]] [and [●] [function] dated [●]]⁵/[decision of [●] [function] dated [●]]⁶

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]*][adjusted in accordance with the Modified Following Business Day Convention]/not adjusted]

⁵ Relevant for issues of Notes constituting *obligations* under French law.

⁶ Only relevant for issues of Notes not constituting *obligations* under French law.

- (c) Fixed Coupon Amount[(s)]: [●] per Specified Denomination
- (d) Broken Amount(s): [●] per Note payable on the Interest Payment Date falling [in/on] [●]
- (e) Day Count Fraction: [Actual/365 / Actual/365 – FBF / Actual/Actual – ISDA / Actual/Actual-ICMA / Actual/Actual FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / Actual 30E/360 / 30E/360-FBF / 30E/360 (ISDA)]
- (f) Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB only relevant where Day Count Fraction is Actual/Actual ICMA*)
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Interest Period(s) [●]
- (b) Specified Interest Payment Dates: [●], in each year, subject to adjustment in accordance with the Business Day Convention
- (c) First Interest Payment Date: [●]/the specified Interest Payment Date falling on or nearest to [●].
- (d) Interest Period Date: [Not Applicable]/[●]
- (e) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (f) Business Centre(s) (Condition 6.1): [●]
- (g) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (i) Screen Rate Determination (Condition 6.3(c)(iii)):
- Reference Rate: [LIBOR/EURIBOR/CMS Rate]
 - Interest Determination Date: [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Accrual Period/each Interest Payment Date]]

- Relevant Screen Page: [●]
 - Reference Banks (if applicable): [Specify four]/[Not Applicable]
 - [Relevant Swap Rate: [●]]
 - [Reference Currency: [●]]
 - [Designated Maturity: [●]]
 - [Specified Time: [●]]
- (i) FBF Determination (Condition 6.3(c)(i)):
- Floating Rate: [●]
 - Floating Rate Determination Date: [●]
- (j) ISDA Determination (Condition 6.3(c)(i)):
- Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (k) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (l) Adjusted Interest Rate: [Applicable/Not Applicable]
- (m) Margin(s): [+/-][●] per cent. per annum⁷
- (n) Minimum Rate of Interest: [●] per cent. per annum⁸
- (o) Maximum Rate of Interest: [Not Applicable]/[[●] per cent. per annum]
- (p) Day Count Fraction: [Actual/365 / Actual/365 – FBF / Actual/Actual – ISDA / Actual/Actual-ICMA / Actual/Actual FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / Actual 30E/360 / 30E/360-FBF / 30E/360 (ISDA)]
16. **Inverse Floating Rate Notes Provisions** [Applicable/Not Applicable]

⁷ In no event shall the amount of interest payable be less than zero.

⁸ In no event shall the amount of interest payable be less than zero.

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Fixed Rate: [●]
- (ii) Interest Period(s) [●]
- (iii) Specified Interest Payment Dates: [●]
- (iv) First Interest Payment Date: [●]
- (v) Interest Period Date: [Interest Payment Date]
- (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vii) Business Centre(s) (Condition 6.1): [●]
- (viii) Manner in which the Rate(s) of Interest is/are to be determined: [Fixed Rate] minus [FBF Determination/ ISDA Determination/ Screen Rate Determination]
- (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (i) FBF Determination (Condition 6.3(c)(i)): [Applicable/Not Applicable]
[●]
Floating Rate:
(if the Interest Rate is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)
Floating Rate Determination Date [●]
- (ii) ISDA Determination (Condition 6.3(c)(i)): [Applicable/Not Applicable]
- Floating Rate Option: [●]
(if the Interest Rate is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)
- Designated Maturity: [●]
- Reset Date: [●]
- (iii) Screen Rate Determination (Condition 6.3(c)(iii)): [Applicable/Not Applicable]
- Reference Rate: [LIBOR/EURIBOR/CMS Rate]
(if the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short]

Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)

- Interest Determination Date: [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Accrual Period/each Interest Payment Date]]
 - Relevant Screen Page: [●]
 - Reference Banks (if applicable): [Specify four]/[Not Applicable]
 - [Relevant Swap Rate: [●]]
 - [Reference Currency: [●]]
 - [Designated Maturity: [●]]
 - [Specified Time: [●]]
 - (iv) Margin(s): [+/-] [●] per cent. *per annum*⁹
 - (v) Minimum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]¹⁰
 - (vi) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
 - (vii) Determination Date(s): [[●] in each year]/[Not Applicable]
- (N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)*
- (viii) Day Count Fraction: [Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360(ISDA)]
17. **Fixed/Floating Rate Notes Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Change of Interest Basis: [Issuer Change of Interest Basis/Automatic Change of Interest Basis]
 - (ii) Switch Date: [●]
 - (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 6.2, as though the Note was a Fixed Rate Note] / [Condition 6.3, as though the Note was a Floating Rate Note] with further variables set out in item [14/15] of these Final Terms

⁹ In no event shall the amount of interest payable be less than zero.

¹⁰ In no event shall the amount of interest payable be less than zero.

- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 6.2, as though the Note was a Fixed Rate Note] / [Condition 6.3, as though the Note was a Floating Rate Note] with further variables set out in item [14/15] of these Final Terms
- (v) Notice period: [●] / Not Applicable (*only applicable where Change of Interest Basis is specified as "Issuer Change of Interest Basis"*)
18. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Amortisation Yield (Condition 7.10(a)): [●] per cent. per annum
- (b) Day Count Fraction (Condition 6.1): [Actual/365 / Actual/365 – FBF / Actual/Actual – ISDA / Actual/Actual-ICMA / Actual/Actual FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / Actual 30E/360 / 30E/360-FBF / 30E/360 (ISDA)]
- PROVISIONS RELATING TO REDEMPTION**
19. **Call Option** (Condition 7.6) [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (c) If redeemable in part:
- (i) Minimum Redemption Amount to be redeemed: [●] per Note
- (ii) Maximum Redemption Amount to be redeemed: [●] per Note
- (d) Notice period¹¹: [●]/as per Conditions
20. **Make-Whole Redemption** (Condition 7.3) [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Benchmark Security: [●]
- (b) Early Redemption Margin: [●]%

¹¹ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (c) Notice period¹²: [●]/as per Conditions
21. **Residual Maturity Call Option** (Condition 7.4) [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Residual Maturity Call Option Date: [●]
- (b) Notice period¹³: [●] / as per Conditions
22. **Clean-up Call Option** (Condition 7.5) [Applicable/Not Applicable]
23. **Put Option** (Condition 7.8) [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Note of [●] Specified Denomination
- (c) Notice period¹⁴: [●]
24. **Final Redemption Amount of each Note** [[●] per Note of [●] Specified Denomination/other]
25. **Early Redemption Amount**
- (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7.11), for illegality (Condition 7.14) or on event of default (Condition 10): [[●]]
- (b) Redemption for taxation reasons permitted at any time (Condition 7.11): [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Dematerialised Notes
- (a) Form of Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)]/[Registered dematerialised form (*au nominatif*)]

¹² If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

¹³ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

¹⁴ If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (b) Registration Agent: [Not Applicable/if Applicable give name and details]
(Note that a Registration Agent must be appointed in relation to registered dematerialised Notes only)
27. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
- (a) Instalment Amount(s): [●]
- (b) Instalment Date(s): [●]
- (c) Minimum Instalment Amount: [●]
- (d) Maximum Instalment Amount: [●]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions of Condition 1.4 apply]
30. Identification information of Noteholders as provided by Condition 1.1: [Not Applicable/Applicable]
31. Possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 7.12): [Not Applicable/Applicable]
32. Consolidation provisions: [Not Applicable/The provisions of Condition 13.2 apply]
33. Masse: [Name and address of the Representative: [●]]
- Name and address of the alternate Representative: [●]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]] /
- [As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de Commerce*. A Representative will be appointed as soon as the Notes are held by more than one Noteholder.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of Covivio:

Duly represented by:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: [Euronext Paris/other (*specify*)] / [Not Applicable]
- (b) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*)
- (c) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: [Not Applicable]/[The Notes to be issued [are expected to be] / [have been] rated:

[S&P: [●]]
[Moody's: [●]]
[Fitch: [●]]
[[Other]: [●]]

[[Each of [●], [●] and] [●] is established in the [European Union]/[United Kingdom] and is registered under Regulation (EC) No 1060/2009, as amended. As such, [each of [●], [●] and] [●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such regulation.]]

[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”/[●]]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. **USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

(a) Use of proceeds:

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

<https://www.covivio.eu/fr/finance/strategie-financiere/dette/>] / [●]

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

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

(b) Estimated net amount of proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

5. **[Fixed Rate Notes only – YIELD**

Indication of yield:

[●] per cent per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

6. **[Floating Rate Notes only – HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/CMS Rate] rates can be obtained from [Reuters/ other].

[Amounts payable under the Notes will be calculated by reference to [LIBOR / EURIBOR / CMS Rate] which is provided by [●]. [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended or superseded (the **Benchmarks Regulation**).]

7. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Depositaries:

(a) Euroclear France to act as Central Depositary: [Yes/No]

(b) Common Depositary for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: [●]

8. Distribution

(a) Method of distribution: [Syndicated]/[Non-syndicated]

(b) If syndicated, names of Managers: [Not Applicable/*give names of Managers*]

(c) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]

(d) If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]

(e) U.S. Selling Restrictions: Category 1 restrictions apply to the Notes

GENERAL INFORMATION

1. AMF approbation and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 6 November 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other regulated market in a Member State of the EEA and the United Kingdom.

2. Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in connection with the establishment of the Programme.

The establishment of the Programme was authorised by a decision of the *Conseil d'administration* held on 14 October 2020.

3. Significant Change and Material Adverse Change

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

Except as disclosed in the Base Prospectus, including in the section entitled “*Risk Factors*” of this Base Prospectus 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 position or financial performance of the Issuer or the Group since 30 September 2020.

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

Except as disclosed in the Base Prospectus, including in the section entitled “*Risk Factors*” of this Base Prospectus 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 or the Group since 31 December 2019.

4. Material contracts

There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

5. Legal and arbitration proceedings

Except as disclosed in pages 242 to 243 of the 2019 Universal Registration Document incorporated by reference to this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

6. Clearing

Notes have been accepted for clearance through the Euroclear and Clearstream systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

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.

The Notes will be inscribed in the books of Euroclear France (acting as central depository). The Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the Registration Agent.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris.

7. Documents available

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

- (a) the *statuts* of the Issuer (<https://www.covivio.eu/app/uploads/2020/02/20200217-Statuts.pdf>); and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be admitted to trading on Euronext Paris, the documents listed in (i) and (iii) (save for the 2020 HYFR) will be available on the website of the AMF (www.amf-france.org) and the documents listed in (ii) and (iii) on the website of the Issuer (www.covivio.eu/fr/):

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

8. Statutory Auditors

Mazars and Ernst & Young et Autres are the statutory auditors of the Issuer and have audited, and rendered (i) unqualified reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2018 and 31 December 2019 and (ii) a limited review report on the interim consolidated financial statements of the Issuer for the six months ended 30 June 2020.

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*.

9. Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the **Stabilisation Manager(s)**) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than

the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

10. Ratings

The Issuer was assigned a rating of BBB+ with stable outlook by S&P Global Ratings Europe Limited (**S&P**). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of registered credit rating agencies published by the ESMA on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes to be issued under the Programme may or may not be rated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer, the Programme or other Notes issued under the Programme. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the UK and registered under 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.

11. Benchmarks Regulation

Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended or superseded (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation.

12. Definitions

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “**Euro**” “**EUR**” or “**euro**” are to the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time), references to “£”, “**pounds sterling**”, “**GBP**” or “**Sterling**” are to the lawful currency of the United Kingdom and references to “\$”, “**USD**” or “**U.S. Dollars**” are to the lawful currency of the United States of America, references.

13. Yield

In respect of any Tranche of Fixed Rate Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being the yield to maturity on the Issue Date of the Notes and shall not be an indication of future yields.

14. Forward-looking statements

Certain statements contained in this Base Prospectus (including in the documents incorporated by reference) are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, business strategies, expansion and growth of operations plans or objectives, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer may also make forward-looking statements in its audited annual financial statements, in the documents incorporated by reference in this Base Prospectus, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase” and “may fluctuate” and similar expressions or by future or conditional verbs such as, without limitation, “will”, “should”, “would” and “could.” Undue reliance should not be placed on such statements, because, by their nature, they are subject

to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended.

15. Legal Entity Identifier

The Legal entity identifier (**LEI**) of the Issuer is 969500P8M3W2XX376054.

16. Potential Conflicts of Interests

All or some of the Dealers and, as the case may be, the Calculation Agent and the Make-Whole Calculation Agent, and their affiliates have and/or may in the future engage, in lending, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions or (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers 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 Dealers 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 issued under the Programme. The Dealers 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 Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes.

Potential conflicts of interest may arise between the Calculation Agent or the Make-Whole Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent or, as the case may be, such Make-Whole Calculation Agent may make pursuant to the Terms and Conditions of the Notes.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I declare, to the best of my knowledge, that the information contained in this Base Prospectus is 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*)

on 6 November 2020



Autorité des marchés financiers

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended or superseded. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended or superseded.

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

This Base Prospectus has been approved on 6 November 2020 and is valid until 6 November 2021 and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended or superseded, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°20-542.

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**Intesa Sanpaolo S.p.A.
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Société Générale

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France

Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

CACEIS Corporate Trust

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Make-Whole Calculation Agent

Aether Financial Services

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