

**Third Supplement dated 17 August 2023
to the Base Prospectus dated 30 December 2022**



COVIVIO

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

€4,000,000,000

Euro Medium Term Note Programme

This third supplement (the **Third Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 30 December 2022 which was granted the approval no. 22-506 on 30 December 2022 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**), as supplemented by the first supplement dated 27 February 2023 which was granted approval no. 23-057 by the AMF on 27 February 2023 and the second supplement dated 28 April 2023 which was granted approval no. 23-137 by the AMF on 28 April 2023, prepared by Covivio (the **Issuer** or **Covivio**) with respect to its €4,000,000,000 Euro Medium Term Note Programme (the **Programme**).

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

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

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

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

This Third Supplement has been prepared for the purposes of:

- (a) Amending the section entitled “Cover Page” of the Base Prospectus;
- (b) Amending the section entitled “Risk Factors” of the Base Prospectus;
- (c) Amending the section entitled “Description of the Issuer” of the Base Prospectus;
- (d) Incorporating by reference the 2023 Half-Year Financial Report and making other consequential amendments in the section “Documents Incorporated by Reference” of the Base Prospectus;
- (e) Amending the section entitled “General Information” of the Base Prospectus.

Copies of this Third Supplement, the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF (www.amf-france.org) (except for the 2023 Half-Year Financial Report) and (b) the Issuer (www.covivio.eu/fr/).

TABLE OF CONTENTS

| | Page |
|---|------|
| Cover Page of the Base Prospectus | 3 |
| Risk Factors | 4 |
| Description of the Issuer | 5 |
| Documents Incorporated by Reference | 6 |
| General Information | 11 |
| Person Responsible for the Third Supplement | 13 |

COVER PAGE OF THE BASE PROSPECTUS

The tenth paragraph of the cover page of the Base Prospectus is deleted in its entirety and replaced with the following:

“Copies of this Base Prospectus and the documents incorporated by reference will be available on the website of the Issuer (www.covivio.eu/fr/) and, save for the 2023 Half-Year Financial Report, on the website of the AMF (www.amf-france.org).”

RISK FACTORS

The section entitled “**Risk Factors**” on pages 15 to 26 of the Base Prospectus is amended as follows:

The paragraph entitled “**RISKS RELATING TO THE ISSUER AND THE GROUP**” on page 15 of the Base Prospectus is deleted in its entirety and replaced with the following:

“1. RISKS RELATING TO THE ISSUER AND THE GROUP

The risk factors related to the Issuer and the Group and their business are set out in the 2022 Universal Registration Document (Section 2.1) and Section 2.1 of the 2023 Half-Year Financial Report (as defined in the section entitled “*Documents Incorporated by Reference*”) and include the following:

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

The risk categories set out in the 2022 Universal Registration Document are listed in order of importance based on the likelihood of their materialization and the estimated magnitude of their impact, shown in the materiality column. The main risks to which the Group is exposed are thus classified by category and net criticality (after taking into account the management measures in place) in decreasing order. In addition, the materiality level of each category is the one which applies to all the risks described in the category. Only those risk categories whose materiality is classified as “Very High”, “High” or “Moderate” within the 2022 Universal Registration Document have been selected in respect of this Base Prospectus.

As at the date of this Base Prospectus, the risk factors and the trends communicated in the 2022 Universal Registration Document and the 2023 Half-Year Financial Report are still relevant.”

DESCRIPTION OF THE ISSUER

The section entitled “**Description of the Issuer**” appearing on page 27 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The description of the Issuer and the Group is contained in the 2023 Half-Year Financial Report and the 2022 Universal Registration Document, which are incorporated by reference in the Base Prospectus and available on the website of the Issuer and, save for the 2023 Half-Year Financial Report, on the website of the AMF (see section “*Documents incorporated by Reference*” of this Base Prospectus).”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” appearing on pages 28 to 34 of the Base Prospectus is amended as follows:

- The list of the documents incorporated by reference contained on page 28 of the Base Prospectus is deleted in its entirety and replaced with the following:
 - “(a) the sections referred to in the table below included in the 2023 first-half financial report of the Issuer in the French language (*rapport financier semestriel 2023*) which includes the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2023 and the limited review report of the auditors on the half yearly financial statements for the six months ended 30 June 2023 (the **2023 Half-Year Financial Report**).
Hyperlink: https://files.webdisclosure.com/1184009/Covivio_Rapport_financier_semestriel_2023.pdf;
 - (b) the sections referred to in the table below included in the 2022 universal registration document of the Issuer in the French language (*document d'enregistrement universel 2022*) which was filed with the AMF on 16 March 2023 under no. D.23-0101 (the **2022 Universal Registration Document**). Hyperlink: https://files.webdisclosure.com/1145887/CVO2022_COVIVIO_URD_FR_VBAT_2023_03_15_MEL_2.pdf;
 - (c) the sections referred to in the table below included in the 2021 universal registration document of the Issuer in the French language (*document d'enregistrement universel 2021*) which was filed with the AMF on 16 March 2022 under no. D.22-0108 (the **2021 Universal Registration Document**). Hyperlink: https://files.webdisclosure.com/1057725/COVIVIO_DEU_2021_FR.pdf;
 - (d) the section “Terms and Conditions” from pages 32 to 65 of the Issuer’s base prospectus dated 6 November 2020 (the **2020 Terms and Conditions**) (the **Previous Terms and Conditions**). Hyperlink: <https://www.covivio.eu/fr/wp-content/uploads/sites/2/2020/12/2020-EMTN-program-Covivio-Base-Prospectus.pdf>.”
- The third and fourth paragraphs on pages 28-29 of the Base Prospectus are deleted and replaced by the following:

“The documents incorporated by reference in this Base Prospectus will be published on, and may be obtained without charge from the website of the Issuer (www.covivio.eu/fr/) and, save for the 2023 Half-Year Financial Report, on the website of the AMF (www.amf-france.org).

Free English translations of the 2021 Universal Registration Document, of the 2022 Universal Registration Document and of the 2023 Half-Year Financial Report are available on the website of the Issuer:

- 2021 Universal Registration Document:
https://files.webdisclosure.com/1065265/CVO2021_COVIVIO_URD_EN_V3BATbis_MEL_2022_04_06_lig ht.pdf;
- 2022 Universal Registration Document:
https://files.webdisclosure.com/1151403/Covivio%20-%20URD%202022_MEL.pdf; and
- 2023 Half-Year Financial Report:
https://files.webdisclosure.com/1184011/Covivio_2023_Half_year_financial_report.pdf.”

- The cross-reference table set out on pages 29 to 33 is deleted in its entirety and replaced with the following:

| Rule | Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7 | 2021 Universal Registration Document (page number and section) | 2022 Universal Registration Document (page number and section) | 2023 Half-Year Financial Report (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> | | 92 to 108 (Section 2.1) | 52 to 53 (Section 2.1) |
| 4 | INFORMATION ABOUT THE ISSUER | | | |
| 4.1 | History and development of the Issuer | | 536 to 537 (Section 6.1.1) | |
| 4.1.1 | the legal and commercial name of the issuer | | 539 (Section 6.2.1.1) | |
| 4.1.2 | the place of registration of the issuer, its registration number and legal entity identifier ('LEI'). | | 539 and 540 (Sections 6.2.1.4, 6.2.1.7 and 6.2.1.12) | |
| 4.1.3 | the date of incorporation and the length of life of the issuer, except where indefinite | | 539 (6.2.1.9) | |
| 4.1.4 | the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus | | 539 and 540 (Sections 6.2.1.2 to 6.2.1.4, 6.2.1.8 and 6.2.1.12) | |
| 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 | Not Applicable | Not Applicable |
| 5 | BUSINESS OVERVIEW | | | |
| 5.1 | <u>Principal activities</u> | | 21 to 29 (Section 1.2) | 2 to 10 (Section 1.1) |
| 5.1.1 | A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed. | | 21 to 51 (Sections 1.2 and 1.3) | 2 to 29 (Sections 1.1 and 1.2) |

| Rule | Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7 | 2021 Universal Registration Document (page number and section) | 2022 Universal Registration Document (page number and section) | 2023 Half-Year Financial Report (page number and section) |
|-----------|--|--|---|--|
| 6 | ORGANISATIONAL STRUCTURE | | | |
| 6.1 | If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | | 538 (Section 6.1.2), 555 to 556 (Section 6.6) | |
| 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: members of the administrative, management or supervisory bodies; partners with unlimited liability, in the case of a limited partnership with a share capital. | | 437 to 442 (Section 5.3.1), 443 to 460 (Section 5.3.2.1) and 552 to 554 (Section 6.5) | |
| 9.2. | <u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. | | 464 and 465 (Section 5.3.2.2.4.3) | |
| 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. | | 544 and 545 (Section 6.3.3) | |
| 11 | FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES | | | |
| 11.1 | <u>Historical Financial Information</u> | 255 to 374 (Sections 4.1 to 4.6) | 277 to 388 (Sections 4.1 to 4.6) | 56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2) |
| 11.1.1 | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year. | 255 to 374 (Sections 4.1 to 4.6) | 277 to 344 (Sections 4.1 and 4.3) 346 to 387 (Sections 4.4 to 4.6) | 56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2) |

| Rule | Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7 | 2021 Universal Registration Document (page number and section) | 2022 Universal Registration Document (page number and section) | 2023 Half-Year Financial Report (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> | 261 to 262 (Section 4.2.1) | 283 to 284 (Section 4.2.1) | 62 to 63 (Section 3.2.1) |
| 11.1.5 | <p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p> | 255 to 325 (Sections 4.1 to 4.2) | 277 to 340 (Sections 4.1 to 4.2) | 56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2) |
| 11.1.6 | <p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p> | 331 to 332 (Section 4.4.1) | <p>277 to 278 (Section 4.1.1)</p> <p>346 to 347 (Section 4.4.1)</p> | Not applicable |

| Rule | Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7 | 2021 Universal Registration Document (page number and section) | 2022 Universal Registration Document (page number and section) | 2023 Half-Year Financial Report (page number and section) |
|-----------|--|---|---|---|
| 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>326 to 329 (Section 4.3)</p> <p>370 to 374 (Section 4.6)</p> | <p>341 to 344 (Section 4.3)</p> <p>383 to 387 (Section 4.6)</p> | 114 (Limited review report) (Section 4) |
| 11.2.1a | Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full. | Not applicable | Not applicable | Not applicable |
| 11.3 | <p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p> | | <p>287 (Section 4.2.2.9.2)</p> <p>556 (Section 6.6.6)</p> | 65 (Section 3.2.2.9.2) |
| 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. | | 557 (Section 6.7) | |

GENERAL INFORMATION

The section entitled “**General Information**” appearing on pages 112 to 115 of the Base Prospectus is amended as follows:

- The paragraph 3 entitled “**Significant Change and Material Adverse Change**” on page 112 of the Base Prospectus is deleted in its entirety and replaced with the following:

“3. Significant Change and Material Adverse Change

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

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2023.

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

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.”

- The paragraph 5 entitled “**Legal and arbitration proceedings**” on page 112 of the Base Prospectus is deleted in its entirety and replaced with the following:

“5. Legal and arbitration proceedings

Except as disclosed on pages 287 and 556 of the 2022 Universal Registration Document and on page 65 of the 2023 Half-Year Financial Report incorporated by reference to this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.”

- The paragraph 7 entitled “**Documents available**” on page 113 of the Base Prospectus is deleted in its entirety and replaced with the following:

“7. Documents available

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

- (a) the *statuts* of the Issuer; 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) to (iii) below will be available on the website of the Issuer (www.covivio.eu/fr/) and, save for the 2023 Half-Year Financial Report, on the website of the AMF (www.amf-france.org):

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

- The paragraph 8 entitled “**Statutory Auditors**” on page 113 of the Base Prospectus is deleted in its entirety and replaced with the following:

“8. Statutory Auditors

Mazars and Ernst & Young et Autres are the statutory auditors of the Issuer and have audited, and rendered (i) unqualified reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2021 and 31 December 2022 and (ii) a limited review report on the interim consolidated financial statements of the Issuer for the six months ended 30 June 2023.

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

PERSON RESPONSIBLE FOR THE THIRD SUPPLEMENT

Person assuming responsibility for this Third Supplement

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

Declaration by person responsible for this Third Supplement

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

Paris, 17 August 2023

COVIVIO

18, avenue François Mitterrand
57000 Metz
France

Duly represented by:

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



This Third Supplement has been approved on 17 August 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval shall not be deemed as a favourable opinion on the Issuer and on the quality of the Notes subject to the Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement has received the following approval number: 23-360.