



COVIVIO
(a société anonyme established under the laws of 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constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended or superseded (the **Prospectus Regulation**).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 22-506 on 30 December 2022 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.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 twelve (12) months from the date of the approval granted by the AMF of this Base Prospectus to be listed and admitted to trading on the regulated market of Euronext Paris (**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**) 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 (the **Final Terms**) (a form of which is contained herein) 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 of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation 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 (*au nominatif pur*), in which case they will be inscribed either in an account held by Euroclear France and in the books maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*), in which case they will be inscribed in the books of the Account Holder designated by the relevant Noteholder.

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 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 are or will be available on the website of the Issuer (www.covivio.eu/fr/) and, save for the 2022 Half-Year Financial Statements and the Third Quarter 2022 Results Press Release, 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
CIC Market Solutions
IMI – Intesa Sanpaolo
Natixis

Crédit Agricole CIB
HSBC
ING
Société Générale Corporate & Investment Banking

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, profits and losses, financial position 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 in accordance with Article 19 of the Prospectus Regulation (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 or incorporated by reference 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 (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) 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 on markets in financial instruments (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. For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR 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 ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) 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 UK MiFIR 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 UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under the UK MiFIR Product Governance Rules.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the EEA). For these purposes, a retail investor means a person who is one (or both) 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 on insurance distribution (as amended or superseded, the IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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 may be unlawful under the PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

None of the Issuer nor the Arranger nor the Dealers is responsible for any third party social, environmental and sustainability assessment of the Notes or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements or any future legal or industry standards regarding assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. No assurance or representation is given by the Issuer, any other member of the Group, the Arranger, the Dealers, the SPO Provider (as defined herein) or any External Verifier (as defined herein) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Bonds and/or Sustainability-Linked Notes issued under the Programme. Noteholders have no recourse against the Issuer, any member of the Group, the Arranger or the Dealers for the contents of any such opinion, certification or verification. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Purchasers and sellers of the Notes 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 does not purport to be complete and 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.

Issuer:	Covivio
LEI (Legal Entity Identifier):	969500P8M3W2XX376054
Description:	Euro Medium Term Note Programme for the issue of Notes (the Programme)
Use of Proceeds:	<p>As described in the section “Use of Proceeds” of this Base Prospectus, unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used (i) for the Issuer’s general corporate purposes or (ii) in an equivalent amount to finance and/or refinance the Eligible Green Portfolio (such Notes being Green Bonds), as defined in the relevant Final Terms and described in the Issuer’s sustainable bond framework (as amended, supplemented and/or replaced from time to time, the Sustainable Bond Framework).</p> <p>The Sustainable Bond Framework received a second party opinion from Moody’s ESG (the Second Party Opinion).</p> <p>The Sustainable Bond Framework and the Second Party Opinion are available on the Issuer’s website (https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/).</p>
Arranger:	Natixis
Dealers:	<p>BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Continental Europe, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A., Natixis and Société Générale</p> <p>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 permanent dealers in respect of the Programme (and, in each case, 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.</p>

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 30 December 2022 (the Dealer Agreement) entered into between the Issuer, the Permanent Dealers and the Arranger.
Fiscal Agent and Principal Paying Agent:	CACEIS Corporate Trust
Calculation Agent, Redenomination Agent, Consolidation Agent and Put Agent:	CACEIS Corporate Trust
Make-Whole Calculation Agent:	Aether Financial Services
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, as specified in the relevant Final Terms.
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>

The Notes will be issued in one Specified Denomination only.

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.

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”.

Redemption Amount:

Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify which redemption option(s) will apply with respect to each particular Series of Notes and the basis for calculating the redemption amounts payable pursuant to the method set in the Terms and Conditions of the Notes in each case.

Optional Redemption:

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.

See Condition 7 “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

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, (i) at their principal amount so redeemed together with interest accrued to (but excluding) the date fixed for redemption, or (ii) with respect to Sustainability-Linked Notes with Premium Payment Option, at the Adjusted Final Redemption Amount so redeemed 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, in the event that at least the Minimum Percentage (as specified in the relevant Final Terms, being a percentage of the aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche

of a particular Series of Notes)) has been purchased or redeemed by the Issuer and cancelled, the Issuer may redeem the Notes, in whole but not in part, (i) at their principal amount together with any interest accrued to (but excluding) the date fixed for redemption or (ii) with respect to Sustainability-Linked Notes with Premium Payment Option, at their Adjusted Final Redemption Amount together with 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 7.10 – see “Terms and Conditions of the Notes – Redemption at the option of Noteholders following a Change of Control”.

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 7.12 - see “Terms and Conditions of the Notes – Redemption for Taxation Reasons” and 7.15 - see “Terms and Conditions of the Notes – Illegality”.

Taxation:

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.

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.

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: Floating Rate Notes will be payable in arrear and bear interest as determined separately for each Series as follows:

- (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 *Fédération Bancaire Française*; 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 either the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) or the 2021 ISDA Definitions as published by ISDA, as specified in the applicable Final Terms; or
- (c) by reference to the Euro Interbank Offered Rate (**EURIBOR**) or the Constant Maturity Swap rate (**CMS Rate**) or any successor rate or any alternative rate, in each case as adjusted for any applicable margin, subject to Condition 6.3(c)(iv) (*Benchmark discontinuation*).

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 and specified in the relevant Final Terms.

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, potentially, the application of an adjustment spread, which could be negative or positive). 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, provided that in no event will the Rate of Interest with respect to Inverse Floating Rate Notes be less than zero.

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.

Sustainability-Linked Notes:

Step Up Option / Step Down to the Initial Rate of Interest

Notes (other than Zero Coupon Notes) issued by the Issuer under the Programme may be subject to a Step Up Margin if the relevant Final Terms indicate that the Step Up Option is applicable. If the Step Up Option is specified as being applicable in the relevant Final Terms and a Step Up Trigger Event occurs, the Rate of Interest (or the applicable Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) shall be the sum of the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) and the applicable Step Up Margin (the **Adjusted Rate of Interest**).

Where a Step Down to the Initial Rate of Interest is specified as being applicable in the relevant Final Terms, if a Step Down Trigger Event occurs following a Step Up Trigger Event, the Adjusted Rate of Interest will be decreased to the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes), as described in Condition 6.7(b).

Premium Payment Option

Notes issued by the Issuer may be subject to a Premium Payment Amount if the relevant Final Terms indicate that the Premium Payment is applicable. If the Premium Payment Option is specified as being applicable in the relevant Final Terms and a Premium Trigger Event occurs, the Notes shall be redeemed on the relevant Premium Payment Date at their Adjusted Final Redemption Amount.

See Condition 6.7 “Terms and Conditions of the Notes – *Sustainability-Linked Notes with Step Up Option / Step Down to the Initial Rate of Interest*” and Condition 7.7 “Terms and Conditions of the Notes – *Sustainability-Linked Notes with Premium Payment Option*” for further information.

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”.

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 (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). 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 and Jurisdiction:

French law.

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.

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 *lettre comptable* or, as the case maybe, the application form 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, in any other Member State of the EEA and 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 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.

Representation of Noteholders:

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, 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.228-71, L. 228-65, I, 1°, 3° and 4° and R.228-69 of the French *Code de commerce* and as amended and supplemented by Condition 11.

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**). If and for so 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 powers, rights and obligations entrusted to the Masse by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*.

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 to be 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 to be 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 the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision. They should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

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 2021 Universal Registration Document (Section 2.1) and Section 2.1 of the 2022 Half-Year Financial Statements (each 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 2021 Universal Registration Document are listed in order of importance based on the likelihood of their materialization and the estimated magnitude of their impact, shown in the materiality column. The main risks to which the Group is exposed are thus classified by category and net criticality (after taking into account the management measures in place) in decreasing order. In addition, the materiality level of each category is the one which applies to all the risks described in the category. Only those risk categories whose materiality is classified as "Very High", "High" or "Moderate" within the 2021 Universal Registration Document have been selected in respect of this Base Prospectus.

As at the date of this Base Prospectus, the risk factors and the trends communicated in the 2021 Universal Registration Document and the 2022 Half-Year Financial Statements are still relevant.

2. RISKS RELATING TO THE NOTES

2.1 Risks related to the trading market of the Notes

Market Value of the Notes

The relevant Final Terms of a Tranche of Notes will specify the relevant stock exchange where the Notes will be admitted to trading, if applicable. 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 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, any particular Tranche of Notes may not be so admitted or an active trading market may not develop. Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid. As a consequence, Noteholders may not be able to sell Notes readily or at prices that would enable them to realise their anticipated yield and as a result, Noteholders 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.

2.2 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 application of a pool factor (corresponding to a reduction of 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 less liquid or 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 for the Issuer to inform Noteholders if and when the Minimum Percentage (such Minimum Percentage being specified in the relevant Final Terms in the context of each issue of Notes, and which may therefore be higher or lower depending on the relevant Series) 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 7.12 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 7.12.

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 7.9 and 7.10 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 (3) months or six (6) 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. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. 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, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be, 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 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. 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 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 relevant “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 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”.

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 in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking risk-free overnight rate, whereas the benchmark rate is expressed on

the basis of a forward-looking term and includes a risk-element based on inter-bank lending 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 existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**).

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. These provisions could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark in the event that the fallback provisions set out in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties as to the exact implementation of this provision pending the implementing acts taken by the European Commission. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

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 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 Noteholders 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 Independent Adviser has been appointed or 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"*". In addition, 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.

This may result in the effective application of a fixed rate for Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be. In a rising interest rate environment, Noteholders will not benefit from any increase in rates. 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, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be, or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be. 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, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder and results in the loss of a portion of the principal amount invested in the relevant Notes.

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 Floating Rate (provided that the interest rate with respect to Inverse Floating Rate Notes shall not be less than zero). 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**

As described in the section entitled “*Use of Proceeds*” of this Base Prospectus, an equivalent amount of the net proceeds of certain issuances of Notes (the **Green Bonds**) may be applied to finance and/or refinance the Eligible Green Portfolio, as defined below and as further described in the Issuer’s sustainable bond framework (as amended, supplemented and/or replaced from time to time, the **Sustainable Bond Framework**), which is available on the website of the Issuer (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>), as 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 Green Bonds together with any other investigation such investor deems necessary. The use of such amount to finance and/or refinance the Eligible Green Portfolio (as defined in the section “*Use of Proceeds*”) may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines, in particular with regard to any environmental, sustainability or social impact of any projects or uses, the subject of or related to, the Eligible Green Portfolio or that any adverse environmental, social and/or other impacts will not occur.

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

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

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

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

(d) Risks relating to Sustainability-Linked Notes

Risks that may result from the structure of the financial incentives of Sustainability-Linked Notes

As provided in Conditions 6.7 and 7.7 of the Terms and Conditions of the Notes, the applicable Final Terms for a Series of Notes (other than Zero Coupon Notes in respect of Condition 6.7) may specify that the Notes will be issued as Sustainability-Linked Notes with a Step Up Option and/or a Premium Payment Option which will be triggered if a Sustainability Trigger Event occurs. A Sustainability Trigger Event may occur (i) if the Issuer fails to satisfy any of the Sustainability Performance Target(s) specified in the relevant Final Terms on the relevant Target Observation Date(s), or (ii) if the Issuer fails to publish the relevant Sustainability Linked Bond Progress Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate, in accordance with Conditions 6.7(d) and 7.7(c) of the Terms and Conditions of the Notes.

In accordance with Conditions 6.7(a) and 7.7(a), the amount of the Adjusted Rate of Interest or the Adjusted Final Redemption Amount will differ depending on whether (i) the Issuer has met none of the Sustainability Performance Targets specified in the relevant Final Terms, or if the Issuer has failed to publish the relevant Sustainability Linked Bond Progress Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate (in which case a Full Step Up Margin and/or a Full Premium Payment Amount, as the case may be, will be applied), and (ii) the Issuer has met some, but not all, of the Sustainability Performance Targets specified in the relevant Final Terms (in which case an Intermediate Step Up Margin and/or an Intermediate Premium Payment Amount, as the case may be, will be applied).

In addition, a Step Down Trigger Event may occur following the occurrence of a Step Up Trigger Event if the Issuer satisfies all the applicable Sustainability Performance Target(s) on the next Target Observation Date, and the Issuer publishes the relevant Sustainability Linked Bond Progress Report, the Assurance Report and, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 6.7(d) of the Terms and Conditions of the Notes.

Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics. In particular, Sustainability-Linked Notes are not being marketed as "green bonds", "social bonds" or "sustainable bonds" as the relevant net proceeds of the issue of any Sustainability-Linked Notes will be used for the Issuer's general corporate purposes, unless otherwise specified in the relevant Final Terms (in particular if the Sustainability-Linked Notes also qualify as Green Bonds under the Programme). Unless the Sustainability-Linked Notes also qualify as Green Bonds under the Programme, the Issuer does not commit to (i) allocate the relevant net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market, except as specified in the relevant Final Terms. In this context, there may be adverse environmental, social and/or other impacts resulting from the Group's efforts to achieve any Sustainability Performance Target(s) or from the use of the net proceeds from the offering of the Sustainability-Linked Notes. Such features may have a material adverse effect on the value of such Sustainability-Linked Notes and also potentially the value of any other Notes 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.

In addition, the interest rate adjustment and/or premium payment in respect of the above-mentioned Sustainability-Linked Notes, when the Step Up Option and/or Step Down to the Initial Rate of Interest and/or Premium Payment Option is specified as applicable in the relevant Final Terms, as contemplated by Conditions 6.7 and 7.7 of the Terms and Conditions of the Notes, will depend on the Group achieving, or not achieving, the Sustainability Performance Target(s) specified in the relevant Final Terms for the relevant Series of Notes, which may be inconsistent with or insufficient to satisfy investor's requirements or expectations. The Group's Sustainability Performance Target(s) are aimed at reducing Scope 1, Scope 2 and Scope 3 of greenhouse gas (GHG) emissions, as further described in the section "Description of the Group's Sustainability Strategy" of this Base Prospectus and the Sustainable Bond Framework. The Group's Sustainability Performance Targets are therefore uniquely tailored to the Group's business, operations and capabilities, and they do not easily lend

themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers.

Therefore, such features may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the Notes.

Risks that may result from the failure to meet the Sustainability Performance Target(s)

When the Step Up Option and/or the Premium Payment Option, as the case may be, is specified as applicable in the relevant Final Terms in connection with the Sustainability Performance Target(s) and the relevant Sustainability Performance Target(s) is/are not met, although it will give rise to an interest rate adjustment or premium payment as described in Conditions 6.7 and 7.7, it will not constitute or trigger any Event of Default or a breach of the Issuer's obligations under the Sustainability-Linked Notes nor will the Issuer be required to repurchase or redeem any Sustainability-Linked Notes as a result of such circumstances. Certain investors may have portfolio mandates or may wish to dispose of their Sustainability-Linked Notes and/or the Sustainability-Linked Notes may be excluded from any Environmental, Social and Governance (ESG) related securities or other equivalently-labelled index upon the occurrence of an interest step-up or upon the failure to achieve any Sustainability Performance Target, even if the resulting interest step-up has the effect of increasing the yield on the relevant Sustainability-Linked Notes for the Noteholders, which may have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes.

In addition, the failure of the Group to achieve any of its Sustainability Performance Target(s) could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Sustainability-Linked Notes.

Following a Recalculation Event, the Sustainability Performance Targets may be amended

If a Recalculation Event occurs, Conditions 6.7(f) and 7.7(e) provide that Sustainability Performance Target(s) may be recalculated in good faith by the Issuer to reflect some changes which impact the level of any Sustainability Performance Target or any Key Performance Indicator, without any requirement for consent or approval of the Noteholders in accordance with Condition 12.

The Sustainability Performance Target, whether amended or not, is an important factor for ascertaining whether or not a Sustainability Trigger Event shall occur or is occurring in respect of the relevant Sustainability-Linked Notes.

The occurrence of any such Recalculation Event and the consequential change of the relevant Sustainability Performance Target may impact the payment to the Noteholders of the Premium Payment Amount and/or the application of the Step Up Margin and/or the application of a Step Down to the Initial Rate of Interest and/or the amount paid. Therefore, such changes may not be in line with investors' expectations, may have an adverse effect on the interests of the Noteholders and may adversely affect the market price of the Notes.

There is no legal, regulatory or market definition of or standardized criteria for what constitutes a "sustainability-linked", "Climate KPI-linked", "ESG-linked" or other equivalently labelled finance instrument, and any such designations made by third parties with respect to the Sustainability-Linked Notes have not been endorsed by the Issuer or the Group nor form part of this Base Prospectus

The Sustainability-Linked Notes may include an interest step up and/or a premium payment linked to the non-achievement of any Sustainability Performance Target by the Group as further described in Conditions 6.7 and 7.7 of the Terms and Conditions of the Notes. There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or should constitute, a "sustainability-linked", a "Climate KPI-linked", "ESG-linked" or an equivalently labelled financial instrument, and legislative and non-governmental developments in respect of sustainable finance are numerous and continue to evolve. As a result, Noteholders as investors and the Sustainability-Linked Notes as investments may not respect, or may cease during the life of the Sustainability-Linked Notes to respect, certain requirements, whether legislation,

taxonomies, standards or other investment criteria or guidelines. In particular, Sustainability-Linked Notes may not qualify, or may cease during the life of the Sustainability-Linked Notes to qualify, for certain dedicated sustainability-linked bond, ESG-linked securities or other equivalently-labelled indexes that may be important for the Noteholders to comply with, whether by any present or future applicable laws or regulations or by its own by-laws or investment portfolio mandates or criteria, in particular with regard to the Climate KPI-linked or sustainability-linked objectives.

Should the Sustainability-Linked Notes not meet the requirements of Noteholders, this could have material consequences for the value of such Noteholder's investment and/or require such Noteholder to dispose of the Sustainability-Linked Notes at the then prevailing market price.

Although the Group has obtained a Second Party Opinion in relation to the alignment of the Sustainable Bond Framework to the 2020 Sustainability-Linked Bond Principles (SLBP) published by the International Capital Markets Association (ICMA), the SLBP has been developed as voluntary industry guidelines and no supervisory nor regulatory authority has passed on the content or adequacy of the SLBP. Second Party Opinion providers are not currently subject to any specific regulatory or other regime or oversight. If laws and regulations evolve, the SLBP and/or the Second Party Opinion may not be fully in line for these purposes, which in turn could have material consequences for the future trading prices of the Sustainability-Linked Notes and/or the liquidity of the Sustainability-Linked Notes and require Noteholders with portfolio mandates to invest in sustainability-linked or Climate KPI-linked or ESG-linked assets to dispose of the Sustainability-Linked Notes at the then prevailing market price.

2.3 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. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such ordonnance, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this Ordonnance, “affected parties” (including notably creditors, and therefore 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 reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped

into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 12 will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties, could significantly and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the 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 Third Quarter 2022 Results Press Release, the 2022 Half-Year Financial Statements, the 2021 Universal Registration Document and the 2020 Universal Registration Document, which are incorporated by reference in the Base Prospectus and available on the website of the Issuer and, save for the 2022 Half-Year Financial Statements and the Third Quarter 2022 Results Press Release, 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 Issuer's third quarter 2022 results press release in the French language (the **Third Quarter 2022 Results Press Release**).
Hyperlink: https://files.webdisclosure.com/1112671/Covivio_Communique_de_presse_Q3_2022_FR.pdf;
- (b) the sections referred to in the table below included in the 2022 first-half financial report of the Issuer in the French language (*rapport financier semestriel 2022*) which includes the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2022 and the limited review report of the auditors on the half yearly financial statements for the six months ended 30 June 2022 (the **2022 Half-Year Financial Statements**).
Hyperlink: https://files.webdisclosure.com/1096017/CVO2022_RFS_FR_MeL_220804.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 sections referred to in the table below included in the 2020 universal registration document of the Issuer in the French language (*document d'enregistrement universel 2020*) which was filed with the AMF on 15 March 2021 under no. D. 21-0123 (the **2020 Universal Registration Document**).
Hyperlink: <https://www.covivio.eu/fr/wp-content/uploads/sites/2/2021/04/2020-Docuemnt-denregistrement-universel.pdf>; and
- (e) 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>.

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 are or will be published on, and may be obtained without charge from the website of the Issuer (www.covivio.eu/fr/) and, save for the 2022 Half-Year Financial Statements and the Third Quarter 2022 Results Press Release, on the website of the AMF (www.amf-france.org).

Free English translations of the 2020 Universal Registration Document, of the 2021 Universal Registration Document, of the 2022 Half-Year Financial Statements and of the Third Quarter 2022 Results Press Release are available on the website of the Issuer:

- 2020 Universal Registration Document: <https://files.webdisclosure.com/1011233/2020-Universal-registration-document.pdf>;
- 2021 Universal Registration Document: https://files.webdisclosure.com/1065265/CVO2021_COVIVIO_URD_EN_V3BATbis_MEL_2022_04_06_lig ht.pdf;

- 2022 Half-Year Financial Statements:
https://files.webdisclosure.com/1096015/CVO2022_RFS_EN_MeL_220804.pdf; and
- Third Quarter 2022 Results Press Release:
https://files.webdisclosure.com/1112669/Covivio_Press_Release_Q3_2022_EN.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 as amended – Annex 7	2020 Universal Registration Document	2021 Universal Registration Document	2022 Half-Year Financial Statements and Third Quarter 2022 Results Press Release
3	RISK FACTORS			
	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'. 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.	Not Applicable	Pages 88 to 100 (Section 2.1)	Pages 52 to 54 (Section 2.1) of the 2022 Half-Year Financial Statements
4	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the Issuer	Not Applicable	Pages 518 to 519 (Section 6.1.1)	Not Applicable
4.1.1	the legal and commercial name of the issuer	Not Applicable	Page 521 (Section 6.2.1.1)	Not Applicable
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Not Applicable	Pages 521 and 522 (Sections 6.2.1.4, 6.2.1.7 and 6.2.1.12)	Not Applicable
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite	Not Applicable	Page 522 (Section 6.2.1.9)	Not Applicable

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2020 Universal Registration Document	2021 Universal Registration Document	2022 Half-Year Financial Statements and Third Quarter 2022 Results Press Release
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	Pages 521 and 522 (Sections 6.2.1.2 to 6.2.1.4, 6.2.1.8 and 6.2.1.12)	Not Applicable
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Not Applicable	Pages 14 to 19 (Section 1.1), 279 and 280 (Section 4.2.4)	Page 78 (Section 3.2.4) of the 2022 Half-Year Financial Statements Pages 1 to 7 of the Third Quarter 2022 Results Press Release
5	BUSINESS OVERVIEW			
5.1	<u>Principal activities</u>			
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	Pages 20 to 54 (Sections 1.2 and 1.3)	Pages 2 to 30 (Sections 1.1 and 1.2) of the 2022 Half-Year Financial Statements
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	Pages 520 to 521 (Section 6.1.2), 537 and 538 (Section 6.6)	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: members of the administrative, management or supervisory bodies; partners with unlimited liability, in the case of a limited partnership with a share capital.	Not Applicable	Pages 424 to 429 (Section 5.3.1), 440 (Section 5.3.2.1.3) and 534 to 536 (Section 6.5)	Not Applicable

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2020 Universal Registration Document	2021 Universal Registration Document	2022 Half-Year Financial Statements and Third Quarter 2022 Results Press Release
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	Pages 452 and 453 (Section 5.3.2.2.4.3)	Not Applicable
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	Page 527 (Section 6.3.3)	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>			
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.	Pages 255 to 332 (Sections 3.1 to 3.3) with respect to the consolidated accounts Pages 334 to 380 (Sections 3.4 and 3.5) with respect to the individual financial statements	Pages 255 to 329 (Sections 4.1 to 4.3) with respect to the consolidated accounts Pages 331 to 374 (Sections 4.4 to 4.6) with respect to the individual financial statements	Pages 56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2) of the 2022 Half-Year Financial Statements
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	Pages 261 and 262 (Section 3.2.1) with respect to the consolidated accounts Pages 340 to 342 (Section 3.5.2) with respect to the individual financial statements	Pages 261 and 262 (Section 4.2.1) with respect to the consolidated accounts Pages 336 to 338 (Section 4.5.2) with respect to the individual financial statements	Pages 62 and 63 (Section 3.2.1) of the 2022 Half-Year Financial Statements

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2020 Universal Registration Document	2021 Universal Registration Document	2022 Half-Year Financial Statements and Third Quarter 2022 Results Press Release
	<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>			
11.1.4	<p>Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>Pages 334 and 335 (Section 3.4.1)</p> <p>Pages 336 and 337 (Section 3.4.2)</p> <p>Pages 338 to 375 (Section 3.5)</p>	<p>Pages 331 and 332 (Section 4.4.1)</p> <p>Pages 333 and 334 (Section 4.4.2)</p> <p>Pages 334 to 369 (Section 4.5)</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
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>	<p>Pages 255 to 328 (Sections 3.1 and 3.2)</p>	<p>Pages 255 to 325 (Sections 4.1 and 4.2)</p>	<p>Pages 56 to 112 (interim condensed consolidated financial statements) (Sections 3.1 and 3.2) of the 2022 Half-Year Financial Statements</p>
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>	<p>Pages 334 and 335 (Section 3.4.1)</p>	<p>Pages 331 and 332 (Section 4.4.1)</p>	<p>Not Applicable</p>
11.2	<u>Auditing of historical annual financial information</u>			

Rule	Commission Delegated Regulation (EU) 2019/980 as amended – Annex 7	2020 Universal Registration Document	2021 Universal Registration Document	2022 Half-Year Financial Statements and Third Quarter 2022 Results Press Release
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>	Pages 329 to 332 (Section 3.3) and 376 to 380 (Section 3.6)	Pages 326 to 329 (Section 4.3) and 370 to 374 (Section 4.6)	Page 114 (Limited review report) (Section 4) of the 2022 Half-Year Financial Statements
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not Applicable	Not Applicable
11.3	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	Not Applicable	Page 265 (Section 4.2.2.10.2)	Page 65 (Section 3.2.2.9.2) of the 2022 Half-Year Financial Statements
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	Page 539 (Section 6.7)	Not Applicable

The Previous Terms and Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the relevant Previous Terms and Conditions.

Previous Terms and Conditions	
Base Prospectus dated 6 November 2020 (2020 Base Prospectus)	
Terms and Conditions of the Notes	Pages 32 to 65

Non-incorporated parts of the 2020 Base Prospectus are not relevant for the investors.

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, 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 30 December 2023. 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 be (a) 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 30 December 2022 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**) 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 depository) 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 depository 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 depository 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, 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:

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.

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.

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:

2006 ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

2021 ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

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 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:
 - A. 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
 - B. 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 Date means the date specified in the relevant Final Terms or, if none is specified, the Interest Payment Date, and

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination 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:
 - (i) the number of complete years shall be counted back from the last day of the Calculation Period; and
 - (ii) 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.

ISDA Definitions means either, as specified in the Final Terms, (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions.

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 of the first Tranche of Notes.

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.

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 EURIBOR, the principal Euro zone office of four major banks in the Euro zone interbank market 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 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.

Sustainability-Linked Notes means (i) Notes (other than Zero Coupon Notes) issued in accordance with Condition 6.7 in respect of which the relevant Final Terms indicate that the Step Up Option is applicable and (ii) Notes issued in accordance with Condition 7.7 in respect of which the relevant Final Terms indicate that the Premium Payment Option is applicable.

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, except as otherwise provided in the Final Terms.

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 6.11. 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**

(A) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and “2006 ISDA Definitions” is specified in the relevant Final Terms, 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 6.3(c)(ii)(A), **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 2006 ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;
- II. the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and
- III. 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 6.3(c)(ii)(A), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the 2006 ISDA Definitions.

If the paragraph “Floating Rate Option” in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest applicable to such Interest Accrual 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 Accrual Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Accrual Period.

(B) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and “2021 ISDA Definitions” is specified in the relevant Final Terms, 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. For the purposes of this sub-paragraph 6.3(c)(ii)(B), **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 2021 ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;
- II. the Designated Maturity is a period specified in the relevant Final Terms;
- III. the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms;
- IV. the relevant Fixing Day is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;

- V. the Effective Date is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- VI. the Termination Date is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;
- VII. the relevant Calculation Period is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to “Effective Date” and “Period End Date” (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- VIII. if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
 - the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
 - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
 - OIS Compounding will be applicable if specified as such in the Final Terms;
 - Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the Lookback is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “Lookback” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
 - Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, Observation Period Shift Additional Business Day is as specified in the Final Terms, and the Observation Period Shift is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “Observation Period Shift” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
 - Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, Lockout Period Business Day is as specified in the Final Terms and the Lockout is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “Lockout” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph 6.3(c)(ii)(B), except as otherwise defined in such sub-paragraph, **Calculation Agent, Compounding with Lockout, Compounding with Lookback, Compounding with Observation Period Shift, Delayed Payment, Designated Maturity, Effective Date, Floating Rate Option, Floating Rate, Lockout Period Business Day, Lockout, Lookback, Observation Period Shift, OIS Compounding, Overnight Floating Rate Option, Period End Date, Set in Advance and Swap Transaction** have the meanings given to those terms in the 2021 ISDA Definitions.

The provisions relating to “Linear Interpolation” set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where “*2021 ISDA Definitions Linear Interpolation*” is specified as applicable in the applicable Final Terms and prevail over the provisions of Condition 6.9 below. For such purpose, references to “Relevant Rate” under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(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. (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 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 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 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 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 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 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 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, or (ii) 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 (as defined in the 2021 ISDA Definitions), with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the 2021 ISDA Definitions; and

- (b) 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 and 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 Independent Adviser has been appointed or 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:

- (i) 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
- (ii) 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
- (iii) 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, provided that the Rate of Interest with respect to Inverse Floating Rate Notes shall not be less than zero.

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 7.11(a)).

6.7 Sustainability-Linked Notes with Step Up Option / Step Down to the Initial Rate of Interest

(a) Step Up Option

Where the Step Up Option is specified as being applicable in the relevant Final Terms and a Step Up Trigger Event occurs, the Rate of Interest (or the applicable Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) shall be the sum of the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) and:

- (i) in the event the Issuer has met none of the Sustainability Performance Targets specified in the relevant Final Terms with respect to the relevant Target Observation Date, the Full Step Up Margin;
- (ii) in the event the Issuer has met some, but not all, the Sustainability Performance Targets specified in the relevant Final Terms (in the case where more than one Sustainability Performance Target are specified in the relevant Final Terms as applicable) with respect to the relevant Target Observation Date, the Intermediate Step Up Margin; or
- (iii) in the event the Step Up Trigger Event relates to a failure by the Issuer to publish the relevant Sustainability Linked Bond Progress Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 6.7(c), with respect to the relevant Target Observation Date, the Full Step Up Margin,

(the **Adjusted Rate of Interest**).

The Adjusted Rate of Interest shall apply as from (and including) the first day of the Interest Period following the date of occurrence of the relevant Step Up Trigger Event and until the earlier of (a) the first day of the Interest Period following the occurrence of a Step Down Trigger Event (provided in Condition 6.7(b) below), if any, or (b) the effective date of redemption of the Notes.

(b) Step Down to the Initial Rate of Interest

Where a Step Down to the Initial Rate of Interest is specified as being applicable in the relevant Final Terms, if a Step Down Trigger Event occurs following a Step Up Trigger Event, the Adjusted Rate of Interest will be decreased to the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes). The Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) shall apply as from (and including) the first day of the Interest Period following the date of occurrence of such Step Down Trigger Event and until the earlier of (a) the first day of the Interest Period following the date of occurrence of a new Step Up Trigger Event, if any, or (b) the effective date of redemption of the Notes.

For the avoidance of doubt, the provisions of Conditions 6.7(a) and 6.7(b) above and the resulting decrease or increase of the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) shall be applicable subject to the following limitations:

- (i) the Rate of Interest (or the applicable Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) may be increased or decreased on successive Target Observation Dates by the Intermediate Step Up Margin or the Full Step Up Margin, as applicable, but only once in respect of any Interest Period; and
- (ii) the Adjusted Rate of Interest shall be capped at the sum of the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) and the Full Step Up Margin for any Interest Period, and the Rate of Interest (or the applicable Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes) applicable in respect of any Interest Period shall not be lower than the Initial Rate of Interest (or the initial Margin, in the case of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes).

(c) Notification of Step Up Trigger Event or Step Down Trigger Event

If a Step Up Trigger Event or a Step Down Trigger Event occurs, the Issuer shall give notice of such Step Up Trigger Event or Step Down Trigger Event and the applicable Step Up Margin (in the case of a Step Up Trigger Event) to the Fiscal Agent and the Calculation Agent, and, in accordance with Condition 14, to the Noteholders as soon as reasonably practicable after the occurrence of such Step Up Trigger Event or Step Down Trigger Event and in no event later than the date falling fifteen (15) Business Days prior to the Interest Payment Date following the Target Observation Date, unless the Step Up Trigger Event or Step Down Trigger Event occur within fifteen (15) Business Days prior to the Interest Payment Date in which case the notification will be made as soon as reasonably practicable after the occurrence of such Step Up Trigger Event or Step Down Trigger Event.

(d) Sustainability Reporting

For each financial year ending on 31 December following the Issue Date of any Sustainability-Linked Notes and so long as any of the Sustainability-Linked Notes remain outstanding, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website as a separate report or document, within 180 days following the end of each financial year or at any earlier date specified as such in the Final Terms (the **Sustainability Reporting Date**):

- (i) up-to-date information on the performance of the relevant Key Performance Indicator(s), including the baseline where relevant (the **Sustainability Linked Bond Progress Report**);
- (ii) an assurance report issued by the External Verifier confirming the performance of the relevant Key Performance Indicator(s) provided in the Sustainability Linked Bond Progress Report (the **Assurance Report**); and
- (iii) following a Target Observation Date, a certificate issued by the External Verifier confirming whether or not the Group has achieved the relevant Sustainability Performance Target(s) as at such Target Observation Date (the **SPT Verification Assurance Certificate**).

(e) Absence of Event of Default

The occurrence of any Step Up Trigger Event shall not constitute an Event of Default or a breach of the Issuer's obligations under the Notes.

(f) Recalculation

In the event of any change, which occurs between the Issue Date of a Series of Sustainability-Linked Notes and the relevant Target Observation Date(s), (i) in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring (*scission or apport partiel d'actifs*), an amalgamation, a consolidation or other form of reorganisation with similar effect, a spin-off, a disposal or a sale of assets); (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or (iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards, which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator baseline (each, a **Recalculation Event**), the relevant Sustainability Performance Target may be recalculated in good faith by the Issuer to reflect such change, provided that the External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target taking into account the Recalculation Event.

By subscribing or acquiring the Sustainability-Linked Notes, each Noteholder accepts and agrees not to be consulted in respect of such changes. Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Paying Agents and the Calculation Agent and notified to the relevant Noteholders (with a copy to the Representative) in accordance with Condition 14.

Any other changes to the Sustainability Performance Targets, or to any Step Up Margin will be made with the prior approval of the Noteholders in accordance with Condition 12.

(g) Definitions

In this Condition:

Assurance Report has the meaning given to it in Condition 6.7(d).

Baseline Date means 31 December 2015.

Downstream Leased Assets means the assets owned by the Group and leased to other entities in the relevant reporting year, not included in Scopes 1 and 2, reported by the Group.

External Verifier means the external verifier specified as such in the relevant Final Terms, or any other independent accounting or appraisal firm or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by the Issuer.

Full Step Up Margin means the percentage specified in the relevant Final Terms as being the Full Step Up Margin with respect to a given Target Observation Date.

Greenhouse Gas Emissions (Scopes 1 and 2) KPI means:

- (i) direct greenhouse gas (**GHG**) emissions arising from the combustion of direct energy sources used for company buildings which, with respect to the Group, corresponds to natural gas, wood and fuel consumption in its building which are directly operated (headquarters and common parts of office multi-let assets) (**Scope 1**); and
- (ii) indirect GHG emissions from purchased electricity, heating, and cooling which, with respect to the Group, corresponds to the consumption of electricity and the heating and cooling networks in its directly managed buildings (**Scope 2**)¹.

¹ "Scope 2" GHG emissions are calculated on a market basis.

Greenhouse Gas Emissions (Scope 3) KPI means other indirect GHG emissions from Purchased Goods and Services and Downstream Leased Assets (**Scope 3**).

Group means the Issuer and its consolidated subsidiaries taken as a whole.

Initial Rate of Interest means the initial Rate of Interest determined in accordance with the relevant provisions specified in the relevant Final Terms (for the avoidance of doubt, without taking into account any increase following a Step Up Event).

Intermediate Step Up Margin means the percentage specified in the relevant Final Terms as being the Intermediate Step Up Margin with respect to a given Target Observation Date.

Key Performance Indicator(s) or KPI(s) means any of the Greenhouse Gas Emissions (Scopes 1 and 2) KPI and/or the Greenhouse Gas Emissions (Scope 3) KPI, as specified in the relevant Final Terms.

Purchased Goods and Services means, with respect to the Group, emissions related to construction and/or renovation of buildings (based on actual deliveries and modelised data) in the relevant reporting year, not otherwise included in another upstream category.

SPT Verification Assurance Certificate has the meaning given to it in Condition 6.7(d).

Step Down Trigger Event means that, following the occurrence of a Step Up Trigger Event, the Issuer satisfies all the applicable Sustainability Performance Target(s) on the next Target Observation Date, and the Issuer publishes the relevant Sustainability Linked Bond Progress Report, the Assurance Report and, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 6.7(c).

Step Up Margin means the Full Step Up Margin or the Intermediate Step Up Margin, as the case may be.

Step Up Trigger Event means, in relation to Notes for which a Step Up Option is specified to be applicable in the relevant Final Terms, a Sustainability Trigger Event.

Sustainable Bond Framework means the Issuer's sustainable bond framework (as amended, supplemented and/or replaced from time to time) available on the Issuer's [website](#).

Sustainability Linked Bond Progress Report has the meaning given to it in Condition 6.7(d).

Sustainability Performance Target means the threshold or objective set for any given Key Performance Indicator to be observed on any corresponding Target Observation Date, if relevant compared to the performance of such Key Performance Indicator used as a baseline and observed on the Baseline Date, as specified in the applicable Final Terms.

Sustainability Trigger Event means any of the following events (i) the Issuer fails to satisfy any of the applicable Sustainability Performance Target(s) on the relevant Target Observation Date, or (ii) the Issuer fails to publish the relevant Sustainability Linked Bond Progress Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 6.7(d).

Target Observation Date(s) means any of the date(s) specified as such in the relevant Final Terms.

Universal Registration Document means the universal registration document (*document d'enregistrement universel*) of the Issuer published on its website on an annual basis in relation to its latest audited consolidated financial statements.

6.8 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).

6.9 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.

6.10 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.

6.11 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.

6.12 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Adjusted Final 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, Adjusted Final 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, Adjusted Final 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.

6.13 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, 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 respect of Sustainability-Linked Notes with Premium Payment Option, if one or several Premium Trigger Event(s) has/have occurred prior to the Optional Redemption Date, the Make-Whole Redemption Amount shall be increased by the applicable Premium Payment Amount or, in the case of a partial redemption of the Notes, by the corresponding part of the applicable Premium Payment Amount.

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 7.8 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.

Remaining Scheduled Payments of Interest means:

- (a) with respect to Notes other than Sustainability-Linked Notes with Step Up Option, 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; or
- (b) with respect to Sustainability-Linked Notes with Step Up Option, the remaining scheduled payments of interest on the Sustainability-Linked Notes so redeemed for the remaining term of such Sustainability-Linked Note (being the Residual Maturity Call Option Date, if applicable), determined on the basis of the rate of interest applicable to such Sustainability-Linked Note from but excluding the Optional Redemption Date, including the applicable Step Up Margin from (and including) the Interest Payment Date following the occurrence of a Step Up Trigger Event, on the assumption that the relevant Sustainability Trigger Event(s) will occur, unless the relevant Sustainability Performance Target(s) has/have been achieved for the applicable Target Observation Date prior to the notice of Make-Whole Redemption for which an Assurance Report is available (as set out in such Assurance Report and as confirmed by an SPT Verification Assurance Certificate), in which case (a) if all Sustainability Performance Targets specified in the relevant Final Terms have been satisfied, no Step Up Margin shall be taken into account and (b) if some but not all Sustainability Performance Targets specified in the relevant Final Terms (where more than one Sustainability Performance Target is specified in the relevant Final Terms) have been satisfied, the Intermediate Step Up Margin shall apply.

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 Amount and 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, (i) at their principal amount so redeemed together with interest accrued to (but excluding) the date fixed for redemption, or (ii) with respect to Sustainability-Linked Notes with Premium Payment Option, at the Adjusted Final Redemption Amount so redeemed 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, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage (as specified in the relevant Final Terms, being a percentage of the aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes)) have been purchased or redeemed by the Issuer, 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, (i) at their principal amount together with interest accrued to (but excluding) the date fixed for redemption, or (ii) with respect to Sustainability-Linked Notes with Premium Payment Option, at their Adjusted Final Redemption Amount together with 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.

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 Sustainability-Linked Notes with Premium Payment Option

(a) Premium Payment Option

Where a Premium Payment Option is specified as being applicable in the relevant Final Terms and a Premium Trigger Event occurs, the Notes shall be redeemed on their Maturity Date or, as the case may be, early redeemed in accordance with Conditions 7.3 (*Make-Whole Redemption by the Issuer*), 7.4 (*Residual Maturity Call Option*), 7.5 (*Clean-up Call Option by the Issuer*), 7.6 (*Redemption at the Option of the Issuer*), 7.9 (*Redemption at the Option of Noteholders*), 7.10 (*Redemption at the option of Noteholders following a Change of Control*), 7.12

(*Redemption for Taxation Reasons*), 7.15 (*Illegality*) as applicable, or 10 (*Events of Default*) on the date set for redemption (in each case, the **Premium Payment Date**), at their Adjusted Final Redemption Amount.

The **Adjusted Final Redemption Amount** will be equal to the sum of the principal amount or Final Redemption Amount (or, as the case may be, the early redemption amount set out in Conditions 7.6, 7.9, 7.10, 7.12 or 7.15 as applicable) and:

- (i) in the event the Issuer has met none of the Sustainability Performance Targets specified in the relevant Final Terms with respect to the Target Observation Date, the Full Premium Payment Amount;
- (ii) in the event the Issuer has met some but not all the Sustainability Performance Targets specified in the relevant Final Terms (in the case where more than one Sustainability Performance Target are specified in the relevant Final Terms) with respect to the Target Observation Date, the Intermediate Premium Payment Amount; and
- (iii) in the event the Premium Payment Event relates to a failure by the Issuer to publish the relevant Sustainability Linked Bond Progress Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 7.7(c), with respect to the relevant Target Observation Date, the Full Premium Payment Amount,

it being specified, for the avoidance of doubt, that the Adjusted Final Redemption Amount shall be capped at the sum of the relevant redemption amount and the Full Premium Payment Amount, including in case of consecutive Premium Trigger Events.

(b) Notification of Premium Trigger Event

If a Premium Trigger Event occurs, the Issuer shall give notice of such Premium Trigger Event and the applicable Premium Payment Amount to the Fiscal Agent and the Calculation Agent, and, in accordance with Condition 14, to the Noteholders as soon as reasonably practicable after the occurrence of such Premium Trigger Event and in no event later than the date falling fifteen (15) Business Days prior to the Premium Payment Date, unless the Premium Trigger Event occur within fifteen (15) Business Days prior to the Premium Payment Date in which case the notification will be made as soon as reasonably practicable after the occurrence of such Premium Trigger Event.

(c) Sustainability Reporting

For each financial year ending on 31 December following the Issue Date of any Sustainability-Linked Notes and so long as any of the Sustainability-Linked Notes remain outstanding, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website as a separate report or document, which will be published at the latest on the relevant Sustainability Reporting Date:

- (i) the Sustainability Linked Bond Progress Report (as defined in Condition 6.7(d));
- (ii) the Assurance Report (as defined in Condition 6.7(d)); and
- (iii) the SPT Verification Assurance Certificate (as defined in Condition 6.7(d)).

(d) Absence of Event of Default

The occurrence of any Premium Trigger Event shall not constitute an Event of Default or a breach of the Issuer's obligations under the Notes.

(e) Recalculation

In the event of the occurrence of any Recalculation Event (as defined in Condition 6.7(f)) between the Issue Date of a Series of Sustainability-Linked Notes and the relevant Target Observation Date(s), the relevant Sustainability Performance Targets may be recalculated in good faith by the Issuer to reflect such change, provided that the External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Targets taking into account the Recalculation Event.

By subscribing or acquiring the Sustainability-Linked Notes, each Noteholder accepts and agrees not to be consulted in respect of such changes. Any such change and the resulting recalculation to any Sustainability Performance Target will be communicated as soon as reasonably practicable by the Issuer to the Paying Agents and the Calculation Agent and notified to the relevant Noteholders (with a copy to the Representative) in accordance with Condition 14.

Any other changes to the Sustainability Performance Targets, or to any Premium Payment Amounts will be made with the prior approval of the Noteholders in accordance with Condition 12.

(f) Definitions

In this Condition:

Baseline Date has the meaning given to this term in Condition 6.7(g).

External Verifier has the meaning given to this term in Condition 6.7(g).

Full Premium Payment Amount means the amount specified in the relevant Final Terms as being the Full Premium Payment Amount with respect to a given Target Observation Date.

Intermediate Premium Payment Amount means the amount specified in the relevant Final Terms as being the Intermediate Premium Payment Amount with respect to a given Target Observation Date.

Key Performance Indicator(s) or KPI(s) has the meaning given to this term in Condition 6.7(g).

Premium Payment Amount means the Full Premium Payment Amount or the Intermediate Premium Payment Amount, as the case may be.

Premium Payment Date has the meaning given to it in Condition 7.7(a).

Premium Trigger Event means, in relation to Notes for which a Premium Payment Option is specified to be applicable in the relevant Final Terms, a Sustainability Trigger Event.

Sustainable Bond Framework has the meaning given to this term in Condition 6.7(g).

Sustainability Performance Target has the meaning given to this term in Condition 6.7(g).

Sustainability Trigger Event means any of the following events (i) the Issuer fails to satisfy any of the applicable Sustainability Performance Target(s) on the relevant Target Observation Date, or (ii) the Issuer fails to publish the relevant Sustainability Linked Bond Progress Report, the Assurance Report or, if applicable, the SPT Verification Assurance Certificate, in accordance with Condition 7.7(c).

Target Observation Date(s) has the meaning given to this term in Condition 6.7(g).

Universal Registration Document has the meaning given to this term in Condition 6.7(g).

7.8 Partial Redemption

In the case of a partial redemption, the redemption will be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed).

7.9 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.

7.10 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.

7.11 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 7.12 or Condition 7.15 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 specified in the relevant Final Terms (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 7.12 or Condition 7.15 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 7.12 or Condition 7.15, 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.

7.12 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 part, 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, interest or other revenues 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 part, 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.

7.13 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.

7.14 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.

7.15 Illegality

Without prejudice to Condition 7.12(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 part, 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 applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or its Agent are subject, 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 (or, with respect to Sustainability-Linked Notes with Premium Payment Option, at their Adjusted Final Redemption Amount, as the case may be), 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 amended and 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 *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe 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 *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe 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) in an equivalent amount to finance and/or refinance the Eligible Green Portfolio (such Notes being **Green Bonds**), as defined in the relevant Final Terms and described in the Issuer's sustainable bond framework (as amended, supplemented and/or replaced from time to time, the **Sustainable Bond Framework**) available on the Issuer's website (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>). If, in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), it will be specified in the relevant Final Terms.

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

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

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

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

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

RECENT DEVELOPMENTS

1. On 21 July 2022, the Issuer published the following press release:

“Jean-Luc Biamonti replaces Jean Laurent as Chairman of the Board of Directors of Covivio

The Covivio Board of Directors met on 21 July and unanimously decided to appoint Jean-Luc Biamonti as Chairman. An independent director of Covivio since 2011, he succeeds Jean Laurent, who is appointed Honorary Chairman.

Jean Laurent has decided to bring forward the end of his third term of office due to health reasons and resign as a director and Chairman of the Covivio Board, a position he held for almost 12 years.

The Board of Directors, having warmly thanked Jean Laurent for his outstanding leadership of the Board since 2011, unanimously decided to appoint Jean-Luc Biamonti as Chairman. Jean-Luc Biamonti, 68, is a graduate of ESSEC and holds an MBA from Columbia University. He started his professional career at Nestlé in 1979 before moving into investment banking, working for The First Boston Corporation, Wasserstein Perella and Crédit Lyonnais Security. In 1993, he joined Goldman Sachs where he headed the investment banking business in France and Belgium and later the retail and consumer goods sector in Europe as a Partner. In 2013, he founded Calcium Capital and developed an SME investment business via this group. He became Deputy Chairman of Société des Bains de Mer de Monaco in 2013.

Jean Luc Biamonti has been an independent director of Covivio since 2011. He has chaired the Appointments and Remuneration Committee and the Audit Committee.

“I would like to thank Jean Laurent for all that he has contributed to Covivio over the past eleven years. He succeeded in developing a very high quality of dialogue and reflection on the company’s strategy within the Board. Highly committed to environmental and societal causes, he has made a major contribution to Covivio’s European development. I formed a seamless and complementary partnership with him. I am pleased to be able to continue to lead Covivio with Jean-Luc Biamonti, who I am sure will chair the Board of Directors with passion and commitment.” Christophe Kullmann, Covivio Chief Executive Officer.

“I am humbled and excited to take on my new role as Chairman of the Board of Directors of Covivio. I will strive to cultivate and sustain the outstanding culture that Jean Laurent has created. I would like to thank him and extend to him my warmest regards. Covivio is a European leader in its sector, which has consistently set itself apart through the quality of its strategic choices and the very high level of trust placed in it by its stakeholders. The responsibility for continuing Covivio’s development on this path lies with me and the members of the Board, together with Christophe Kullmann, his management team and all of Covivio’s teams.” Jean-Luc Biamonti.

At the same meeting, and following the death of Leonardo Del Vecchio on 27 June, the Board members decided to co-opt the company Delfin as a director.

It will be represented on the Board by Giovanni Giallombardo, former General Manager of UniCredit Luxembourg, Chairman of the Board of Directors of Luxair S.A. and member of the Board of Directors of Delfin Sarl.”

For more information on Jean-Luc Biamonti, please refer to the information set out in page 440 of the 2021 Universal Registration Document.

2. On 5 September 2022, the Issuer published the following press release:

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

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

In August, Covivio finalised the conversion of a number of bond tranches into Green Bonds. 100% of Covivio Bonds are now green, totalling €2.8 billion. As one of the leading companies in its sector in terms of ESG performance and ratings², Covivio has reached a new milestone in aligning its financing policy with its ESG goals.

Moreover, mid-July the Group signed a €115 million green bank mortgage loan for the Silex² building in central Lyon for an eight-year term. At the end of July, the refinancing of a Berlin residential portfolio was signed for €145 million over a ten-year term. The average interest rate for these financing arrangements is 2.5%³.

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

3. On 5 December 2022, the Issuer published the following press release:

**“2022 Capital Markets Day
A resilient business model**

Covivio’s Capital Markets Day in Berlin tomorrow is the opportunity to review the strength of the Group’s diversified business model and the robustness of its balance sheet. Covivio’s positioning is illustrated by the resilience of asset values in the second half of 2022. Taking into account the new environment, Covivio is adjusting its strategy, aiming to dispose €1.5 billion of assets by the end of 2024, with already €154 million new disposal agreements signed over the last few weeks. Covivio also benefits from a strong operating performance (rental income growth of 14% on a like-for-like basis at end-September) which should continue in 2023.

A diversified and high-quality portfolio

Covivio owns a portfolio of €17.8 billion Group share, diversified in terms of asset classes (offices, residential, hotel real estate) and countries (mainly Germany, France and Italy). Building on three strategic pillars (centrality, development and client-centricity), the Group has transformed its portfolio and reinforced its quality:

- 80% of assets were in prime locations at end-June 2022 vs. 55% at end-2015;
- 91% of assets have environmental certifications vs. 35% at end-2015;
- The assets are highly valued by tenants, as illustrated by the 96% occupancy rate and customer satisfaction scores: 4.3/5 for property management satisfaction in offices,⁴ Focus Money magazine award for the quality of customer relationships for housing in Germany, Booking.com rating of 8.8/10 for hotels (location).

The portfolio’s resilience is confirmed by the trend in appraisal values against the backdrop of higher yields demanded by investors. The preliminary feedbacks from the portfolio appraisal campaign for the second half of 2022 point to a contained decline of between -2% and -3% in asset values. Based on these preliminary data, portfolio values are expected to be down between -1% and 0% on a like-for-like basis, over the full year.

² Covivio received a score of 90/100 with a “5 Star” rating from GRESB; AAA from MSCI and 8.33 from Sustainalytics.

³ Average rate for the hedged part of the debt, which represents 85% of the amount of the borrowings.

⁴ Kingsley Institute survey conducted in February-March 2022 among 265 Covivio and Wellio office clients in France and Italy

A sound and robust balance sheet

At end-September 2022, Covivio has a sound balance sheet. Its debt has an average maturity of five years and is composed of diversified funding sources: 49% mortgage loans, 41% bonds and 9% commercial papers (i.e. €756M, more than covered by €1.4 billion undrawn credit lines). Furthermore, cumulative debt maturities between now and April 2024 are very limited, running at approximately €200 million, and are fully covered. Roughly 33% of maturities in 2024 (€479 million) relate to six credit facilities in France and Germany, under renewal and greening process. Only 20% (€300 million) relate to bonds. The remaining 47% (€683 million) is comprised of bank mortgages that are well diversified in terms of asset class and by country: 25% in Germany Residential, 40% in Germany Offices, 30% in Italy Offices and 5% in hotel real estate. No single facility maturing in 2024 exceeds €350 million.

Debt is 86% hedged, with an average maturity of the hedging instruments of 6.5 years.

Strategic adjustments to the environment...

In an environment impacted by inflation and a rise in interest rates, Covivio is adjusting its strategy by prioritising the strength of its balance sheet:

1. Active disposal policy: target of €1.5 billion by end-2024

Covivio aims to sell €1.5 billion of assets by the end of 2024. The portfolio's diversity, both geographically and in terms of asset class and building size, opens up a broad spectrum of potential investors. In offices, recent sales demonstrate the appeal of Covivio's assets for equity investors. In Germany Residential, Covivio can count on the granularity of its assets (unit size of €7 million) and €1 billion in housing units already divided into condominium and free of any sales regulations. In hotels, new joint disposals alongside Accorinvest are planned, mainly to franchisees. The Group also plans to sell mature hotels post-asset management work, both in France and abroad.

As part of the disposal plan, Covivio has signed new binding disposal agreements totalling €154 million in recent weeks, in line with appraisal values at end-2021. Since the beginning of the year, Covivio thus signed €441 million new disposal agreements. In addition, disposals totalling €300 million are under discussions.

2. Reduction of the investment plan

In offices, Covivio has opted to suspend two development projects for which construction works had not started yet, one in France and the other in Milan, with a total cost of €114 million. Adding in the €394 million projects delivered since June, the committed pipeline now stands at €2 billion total cost, with on average €200 million in Capex/year to be spent until 2026. With 80% of projects located in the city centers of Paris, Berlin or Milan and 65% pre-let, these projects offer an average yield of 5.2%.

In Germany Residential, Covivio has a pipeline of 225,000 m², of which more than 80% is located in Berlin, the city with the largest housing shortage in Germany. The Group is adapting its strategy by switching projects from a build-to-rent to built-to-sell strategy, thereby limiting financing requirements while creating value through the development margin. The build-to-sell projects now account for 65% of the pipeline, vs. 35% previously, reducing financing requirements by €30 million in 2023 and €100 million by 2025.

...with unchanged ambitions

With its purpose – *Build sustainable relationships and well-being* – as its backbone, Covivio aims to pursue its strategy of offering new buildings in central locations that meet the needs of users.

In addition to maintaining a sound balance sheet, the disposal plan by end-2024 will allow for further improvement in the portfolio's quality. Investments will be more limited and will be focused on the development of prime assets with value creation potential.

Covivio also plans to continue investing to improve its operating assets, notably to reduce its carbon footprint. Covivio has set itself the goal of reducing its greenhouse gas emissions by -40% by 2030 (which includes scopes 1, 2 and 3, with construction and refurbishment). This goal, which exceeds regulatory targets, is backed by a Capex plan estimated at around €30 million per year between now and 2030, large part of which is already included in annual Capex plans.

Well oriented operational trends

Covivio benefits from a favourable operational dynamic in its various activities. As such, revenues at the end of September were up 13.9% on a like-for-like basis, including +4.5% in offices and +85% in hotels. The occupancy rate stood at 96% for an average firm lease term of 7 years. This trend continued in October: variable hotel rents and revenues from hotel operating properties were respectively 12% and 15% above their 2019 levels.

This momentum is expected to continue in 2023 thanks to the acceleration of indexation, the continued strong recovery in hotels and the reversion potential of the portfolio. In offices, assets in city centers (64% of the portfolio) offer a significant reversionary potential. This is the case, for example, with the Paris portfolio (+20% on average). In Germany Residential, rents are 15% to 20% below regulated levels and 30% below market rents. In hotels, the strong business growth, which now significantly exceeds 2019 levels, is supporting the increase in variable revenues. This is accompanied by asset management transactions to free up rental reversion. Since the beginning of the year, the various asset management operations on hotels in France and Spain have enabled to increase their rents by 30% on average.”

DESCRIPTION OF THE GROUP'S SUSTAINABILITY STRATEGY

The following is a summary of the Group's Sustainable Bond Framework published on May 2022 and available on the website of the Issuer (<https://www.covivio.eu/en/finance/financing-public-offers/consent-solicitations-green-bonds-proposal/>). Such Sustainable Bond Framework and any opinion, report or certification and any other document relating to it do not form part of the Base Prospectus.

In addition, Noteholders may wish to complete their understanding of the Group's corporate social responsibility and sustainable strategy as set out in the following pages of the 2021 Universal Registration Document:

Information in relation to the Group's corporate social responsibility and sustainable strategy	Page numbers in the 2021 Universal Registration Document
<i>Statement of extra-financial performance 2021</i> <ul style="list-style-type: none">• For a "Net Zero Carbon" contribution from 2030• A long-term strategic vision• Sustainable building• Accelerating regional transformation• European human capital that creates value• Governance based on ethics and• CSR performance• Independent third-party audit	<i>Pages 107 to 251</i>

Capitalised terms used but not otherwise defined herein have the meaning given to them in the Terms and Conditions of the Notes or, as the case may be, in the Sustainable Bond Framework.

1. The Sustainable Bond Framework

The Sustainable Bond Framework has been established in accordance with the recommendations of the Sustainability-Linked Bond Principles (SLBP) as administered and published by the International Capital Markets Association (ICMA) in June 2020⁵.

The following five core components, as detailed in the Sustainable Bond Framework, form the basis of the Sustainable Bond Framework:

1. Selection of Key Performance Indicators (KPIs);
2. Calibration of Sustainability Performance Targets (SPTs);
3. Characteristics of Sustainability-Linked Financing Instruments;
4. Reporting; and
5. External verification.

The Sustainable Bond Framework has been developed to show how Group intends to foster change, supports its sustainability strategy, and provides a single methodology for the issuance of any debt financing instruments (Sustainability-Linked Financing Instruments), including, but not limited to, Sustainability-Linked Notes.

2. Selection of Key Performance Indicators (KPIs)

The Group relies on its carbon trajectory to define its main KPIs. The Group has selected two KPIs, which are core, relevant, and material to its business and industry.

- KPI #1: Greenhouse Gas Emissions (Scopes 1 and 2); and
- KPI #2: Greenhouse Gas Emissions (Scope 3).

⁵ ICMA Sustainability Linked Bond Principles 2020: [SLBP 2020](#).

KPI #1: Greenhouse Gas Emissions (Scopes 1 and 2)

Definition and Scope	<p>Scopes 1 and 2 greenhouse gas emissions (GHG) emissions are defined according to the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time) (the GHG Protocol) as follows:</p> <ul style="list-style-type: none">▪ Scope 1: direct GHG emissions arising from the combustion of direct energy sources used for company buildings. For the Group, this corresponds to natural gas, wood and fuel consumption in its building that are directly operated (headquarters and common parts of office multi-let assets).▪ Scope 2: indirect GHG emissions from purchased electricity, heating, and cooling. For the Group, this corresponds to the consumption of electricity and the heating and cooling networks in its directly managed buildings. Scope 2 GHG emissions are calculated on a market basis. <p>This KPI encompasses carbon-own operations and represents 99% of the Group’s Scopes 1 and 2 GHG emissions.</p> <p>The scope of this KPI excludes refrigeration gas, accounting for approximately 1% of the Group’s Scopes 1 and 2 GHG emissions.</p>																				
Rationale and Materiality	<p>Climate change is broadly recognised as the most pressing challenge of the past decades, with unlimited and irreversible impacts on the world. For years now, the Group has proactively developed an approach towards reducing its carbon footprint. The Group has set a clearly defined carbon emission reduction trajectory aligned with science-based targets and the goals of the Paris Agreement⁶.</p> <p>Scopes 1 and 2 GHG emissions cover around 4% of the Group’s total GHG emissions.</p>																				
Methodology	<p>The Group’s Scopes 1 and 2 GHG emissions were determined using the ADEME’s V7 carbon footprint balance sheet table, which is aligned with the GHG Protocol. The results are presented according to the three emission scopes distinguished by the GHG Protocol, an internationally recognized standard.</p>																				
Baseline	<p>2015 is used as a base year. Scopes 1 and 2 GHG emissions amounted to 21,242 tCO₂e in 2015.</p> <p>The baseline was restated in 2021 to take into account the integration of the German office branch and the change to a market-based approach for Scope 2 GHG emissions to align with market practices in the real estate sector.</p>																				
Historical Performance⁷	<table><tr><td></td><td>2015</td><td>2020</td><td>2021</td><td>Variation 2015/2021</td></tr><tr><td>Scope 1 – Total direct emissions (tCO₂e)</td><td>6,290</td><td>3,905</td><td>5,790</td><td>-7.9%</td></tr><tr><td>Scope 2 – Total indirect emissions (tCO₂e)</td><td>14,952</td><td>9,930</td><td>10,781</td><td>-27.9%</td></tr><tr><td>Scopes 1 & 2</td><td>21,242</td><td>13,835</td><td>16,571</td><td>-22%</td></tr></table> <p><i>Data is verified by the Group’s auditors annually</i></p>		2015	2020	2021	Variation 2015/2021	Scope 1 – Total direct emissions (tCO ₂ e)	6,290	3,905	5,790	-7.9%	Scope 2 – Total indirect emissions (tCO ₂ e)	14,952	9,930	10,781	-27.9%	Scopes 1 & 2	21,242	13,835	16,571	-22%
	2015	2020	2021	Variation 2015/2021																	
Scope 1 – Total direct emissions (tCO ₂ e)	6,290	3,905	5,790	-7.9%																	
Scope 2 – Total indirect emissions (tCO ₂ e)	14,952	9,930	10,781	-27.9%																	
Scopes 1 & 2	21,242	13,835	16,571	-22%																	

SPT #1: Reduction of absolute Scopes 1 and 2 GHG emissions by 63% by 2030 (vs 2015).

⁶ Adopted at the United Nations Climate Change Conference (COP21) in Paris on 12 December 2015.

⁷ Data may be different from the one included in past reports. The difference is related to the integration of the German offices portfolio acquired in 2020, which has also been verified by the Group's auditors when the new carbon trajectory was submitted. This data has been provided to the SBTi, and validated by their services.

KPI #2: Greenhouse Gas Emissions (Scope 3)

Definition and Scope	<p>Scope 3 GHG emissions are defined according to the GHG Protocol as follows:</p> <ul style="list-style-type: none">▪ Scope 3: other indirect emissions from purchased goods and services and downstream leased assets. <p>Purchased goods and services include emissions from the extraction, production, and transportation (i.e. cradle-to-gate emissions) of goods and services acquired by a company in the reporting year, not otherwise included in another upstream category. For the Group, it refers to the emissions related to construction/renovation of buildings (based on actual deliveries and the modelised data with the Group’s consultant CSTB (<i>Centre scientifique et technique du bâtiment</i>), it includes the emissions of the building amortised in a 50-years period). It includes all posts related to the construction/renovation of buildings.</p> <p>Downstream leased assets include operation of assets owned by the company (lessor) and leased to other entities in the reporting year, not included in scopes 1 and 2 – reported by the lessor. For building owners (including operators and managers), the emissions from the assets leased to other organisations over the reporting year.</p> <p>In line with the Science Based Targets initiative (SBTi) methodology, the Group has made a full carbon footprint analysis according to the GHG Protocol. The categories encompassed in the KPI represents approximately 85% of the Group’s total scope 3 GHG emissions. The remaining 15% are categories on which the Group has less impact and control such as regular maintenance of the building, furnitures, employee commuting, use of sold products. The Group has decided to be fully transparent on its total scope 3 GHG emissions rather than focusing on the material ones, and thus go beyond the requirement from SBTi.</p>														
Rationale and Materiality	<p>With over 419 thousands tons of GHG emissions (in CO₂e), Scope 3 GHG emissions represents 96% of the Group’s total GHG emission in 2021.</p> <p>The Group’s Scope 3 GHG emissions related to the energy consumption of the building not directly managed amounted to 172 thousand tonnes of GHG emissions, and those related to the construction and renovation of assets amounted to 247 thousand tonnes of GHG emissions (in CO₂e).</p>														
Methodology	<p>The Group’s Scope 3 GHG emissions were determined using the ADEME’s V7 carbon footprint balance sheet table and CSTB modelizations, which is aligned with the GHG Protocol. The results are presented according to the three emission scopes distinguished by the GHG Protocol, an internationally recognized standard.</p>														
Baseline	<p>Scope 3 GHG emissions from purchased goods and services and downstream leased assets totalled 433,298 tCO₂e in 2015.</p> <p>The baseline was restated in 2021 to take into account the integration of the German office branch.</p>														
Historical Performance⁸	<table><tr><td></td><td>2015</td><td>2020</td><td>2021</td><td>Variation 2015/2021</td></tr><tr><td>Scope 3</td><td>433,298</td><td>422,606</td><td>418,498</td><td>-3.4%</td></tr></table> <p><i>Data is verified by the Group’s auditors annually</i></p>						2015	2020	2021	Variation 2015/2021	Scope 3	433,298	422,606	418,498	-3.4%
	2015	2020	2021	Variation 2015/2021											
Scope 3	433,298	422,606	418,498	-3.4%											

SPT #2: Reduction of absolute Scope 3 GHG emissions from purchased goods and services and downstream leased assets by 37.5% by 2030 (vs 2015).

⁸ Data may be different from the one included in past reports. The difference is related to the integration of the German offices portfolio acquired in 2020, which has also been verified by the Group's auditors when the new carbon trajectory was submitted. This data has been provided to the SBTi, and validated by their services.

3. Characteristics of the Sustainability-Linked Notes

For the avoidance of doubt, unless otherwise stated, the proceeds of any Sustainability-Linked Notes issuances will be used for general corporate purposes or such other purpose specified in the relevant Final Terms.

Sustainability-Linked Notes will incorporate the KPIs outlined in the “Selection of Key Performance Indicators” section.

All Sustainability-Linked Notes issued under the Sustainable Bond Framework shall have a sustainability-linked feature that will result in a coupon adjustment, or a premium payment, as the case may be, if a Sustainability Trigger Event occurs.

The relevant KPIs, SPTs, step-up coupon amount or premium payment amount, as applicable, will be specified in the relevant Final Terms.

For the avoidance of doubt, if the KPIs have achieved their SPT, and reporting and verification for the SPTs have been provided and made public in accordance with the reporting and verification sections of the Sustainable Bond Framework, the financial characteristics of any Sustainability-Linked Note issued by Covivio under the Sustainable Bond Framework shall remain unchanged.

4. Reporting

Covivio will publish and keep readily available and easily accessible on its website a Sustainability Linked Bond Progress Report, included in the Universal Registration Document that will include:

- up-to-date information on the performance of each selected KPI, including the baseline where relevant;
- calculation methodologies and underlying assumptions of the KPIs; and
- any additional relevant information enabling investors to monitor the progress of each selected KPI towards the SPT.

Reporting may also include, when possible and feasible:

- qualitative or quantitative explanation of the contribution of the main factors, including mergers and acquisitions activity, behind the evolution of each selected KPI on an annual basis; and/or
- illustration of the positive sustainability impact of the performance improvement; and/or
- any re-assessments of KPIs due to any changes to the calculation methodology for a KPI or significant changes in data due to better data accessibility, if relevant; and/or
- any adjustments of baselines or KPI's scope, if relevant; and/or
- updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs.

When relevant, the Group may also provide information on changes to its sustainability strategy or governance.

The Sustainability Linked Bond Progress Report shall be published annually (and at the latest by the end of the first half of the following year).

5. Verification

Pre-issuance verification

A Second Party Opinion has been provided by Moody's ESG (formerly Vigeo Eiris) (the **SPO Provider**), to ensure that the Sustainable Bond Framework follows all principles laid out in the SLBP. It will be made publicly available on Covivio's website⁹.

Post-issuance verification

⁹ See [here](#).

The annual performance of each KPI included in the Sustainability Linked Bond Progress Report will also be subject to external verification by an External Verifier. Verification of KPI performance will be conducted on an annual basis on a “limited assurance” standard, and made publicly available in the Sustainability Linked Bond Progress Report.

6. Update and amendment of the Sustainable Bond Framework

The Group will review the Sustainable Bond Framework from time to time, including its alignment to updated versions of the relevant principles as and when available in the market. Any major update will be subject to the prior approval of the SPO Provider or any such other qualified provider of Second Party Opinion.

SUBSCRIPTION AND SALE

SUMMARY OF THE DEALER AGREEMENT

Subject to the terms and on the conditions contained in the dealer agreement dated 30 December 2022 (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

Prohibition of Sales to European Economic Area Retail Investors

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.

For the purposes of these provisions:

- (a) the expression **retail investor** means a person who is one (or both) 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**); or
 - (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.
- (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.

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

Prohibition of Sales to United Kingdom Retail Investors

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 not 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 this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or both) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
- (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.

Other regulatory restrictions

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 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

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that the Notes have 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(e) of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus 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 Legislative Decree No. 58 of 24 February 1998, as amended (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

[¹⁰**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*¹¹]. 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.]

[¹²**UK MiFIR 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 (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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 RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or both) 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. 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail

¹⁰ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

¹¹ 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]."

¹² The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 30 December 2022 which received approval number n°22-506 from the *Autorité des marchés financiers* (the **AMF**) on 30 December 2022 (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 addition¹³, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) which are the 2020 Terms and Conditions (as defined in section “Documents incorporated by reference”) incorporated by reference in the Base Prospectus (as defined below). 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 the Base Prospectus dated 30 December 2022 which received approval number n°22-506 from the *Autorité des marchés financiers* (the **AMF**) on 30 December 2022 [and the supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**), including the Conditions which are incorporated by reference therein. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for

¹³ If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

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 addition¹⁴, 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> as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue 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: | [●] ¹⁵ |
| 7. | (a) Issue Date: | [●] |
| | (b) Interest Commencement Date: | <i>[Specify/Issue Date/Not Applicable]</i> |
| 8. | Maturity Date: | <i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i> |
| 9. | Interest Basis: | [●] per cent. Fixed Rate[, subject to any Step Up Trigger Event (<i>only applicable for Sustainability-Linked Notes with "Step Up Option" below specified as applicable</i>)]
[[EURIBOR/CMS Rate] +/- [●] per cent. Floating Rate[, subject to any Step Up Trigger Event (<i>only applicable for</i> |

¹⁴ If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

¹⁵ 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).

Sustainability-Linked Notes with "Step Up Option" below specified as applicable]]

[Zero Coupon]

[Inverse Floating Rate[, subject to any Step Up Trigger Event (*only applicable for Sustainability-Linked Notes with "Step Up Option" below specified as applicable*))]

[Fixed/Floating Rate Notes[, subject to any Step Up Trigger Event (*only applicable for Sustainability-Linked Notes with "Step Up Option" below specified as applicable*))]

(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[, subject to any Premium Trigger Event (*only applicable for Sustainability-Linked Notes with "Premium Payment Option" below specified as applicable*)].
[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 [●]]¹⁶/[decision of [●] [function] dated [●]]¹⁷

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

¹⁶ Relevant for issues of Notes constituting *obligations* under French law.

¹⁷ Only relevant for issues of Notes not constituting *obligations* under French law.

		accordance with the Modified Following Business Day Convention]/not adjusted]
(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 (<i>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</i>)
15.	Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(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)):	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining items of this sub-paragraph</i>)
–	Reference Rate:	[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: ☐
- (j) FBF Determination (Condition 6.3(c)(i)): ☐ [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)

 - 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: ☐
- (k) ISDA Determination (Condition 6.3(c)(ii)): ☐ [Applicable/Not Applicable]

(If not applicable, delete the remaining items of this subparagraph)

 - ISDA Definitions: ☐ [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - 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)

(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
 - Designated Maturity: ☐ [●]/[Not Applicable]

(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
 - Reset Date: ☐

(In the case of a EURIBOR based option, the first day of the interest period)

(Sub-paragraphs below only relevant if “2021 ISDA Definitions” is selected – otherwise, delete)

- [Calculation Period: [●]]
 - Fixing Day: [●]
 - Effective Date: Interest Commencement Date / [●]
 - Termination Date: As per Condition 6.3(c)(ii)(B) / [●]
 - Delayed Payment: [Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days)] / [Not Applicable]
 - Compounding: [Applicable/Not Applicable]
- (Only applicable where the Floating Rate Option is an overnight rate)*
- OIS Compounding: [Applicable / Not Applicable]
 - Compounding with Lookback: [Applicable / Not Applicable]
[Lookback: [●]]
- (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
- Compounding with Observation Period Shift: [Applicable / Not Applicable]
[Observation Period Shift: [●]]
- (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
- Set in Advance: [Applicable / Not Applicable]
 - Observation Period Shift Additional Business Days: [●]
 - Compound with Lockout: [Applicable / Not Applicable]

Lockout Period Business Day: [specify the relevant financial center(s)]
[Lockout: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))

- 2021 ISDA Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*)] / [Not Applicable]]
- (l) 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*)]
- (m) Adjusted Interest Rate: [Applicable/Not Applicable]
- (n) Margin(s): (*if the Notes are subject to the Step Up Option*) [The initial Margin is] [+/-][●] per cent. per annum¹⁸
- (o) Minimum Rate of Interest: [●] per cent. per annum¹⁹
- (p) Maximum Rate of Interest: [Not Applicable]/[●] per cent. per annum]
- (q) 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]
(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]

¹⁸ In no event shall the amount of interest payable be less than zero.

¹⁹ In no event shall the amount of interest payable be less than zero.

- (ix) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (x) FBF Determination (Condition 6.3(c)(i)): [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- 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 [●]
- (xi) ISDA Determination (Condition 6.3(c)(ii)): [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
- 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)
(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
- Designated Maturity: [●]/[Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)
- Reset Date: [●]
(In the case of a EURIBOR based option, the first day of the interest period)
(Sub-paragraphs below only relevant if “2021 ISDA Definitions” is selected – otherwise, delete)
- [Calculation Period: [●]
- Fixing Day: [●]
- Effective Date: Interest Commencement Date / [●]
- Termination Date: As per Condition 6.3(c)(ii)(B) / [●]

- Delayed Payment: [Applicable[: *specify applicable number of days*] (if no number is specified, the applicable number of days shall be five (5) days)] / [Not Applicable]
- Compounding: [Applicable/Not Applicable]

(Only applicable where the Floating Rate Option is an overnight rate)
- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]

[Lookback: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Compounding with Observation Period Shift: [Applicable / Not Applicable]

[Observation Period Shift: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Set in Advance: [Applicable / Not Applicable]
- Observation Period Shift Additional Business Days: [●]
- Compound with Lockout: [Applicable / Not Applicable]

Lockout Period Business Day: [*specify the relevant financial center(s)*]

[Lockout: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
- 2021 ISDA Definitions Linear Interpolation: [Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*)] / [Not Applicable]
- (xii) Screen Rate Determination (Condition 6.3(c)(iii)): [Applicable/Not Applicable]
- Reference Rate: [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: [●]]
 - (xiii) Margin(s): (*if the Notes are subject to the Step Up Option*) [The initial Margin is] [+/-] [●] per cent. *per annum*²⁰
 - (xiv) Minimum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]²¹
 - (xv) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
 - (xvi) 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.)*
- (xvii) 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
 - (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

²⁰ In no event shall the amount of interest payable be less than zero.

²¹ In no event shall the amount of interest payable be less than zero.

- (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 7.11(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)]
19. **Sustainability-Linked Notes Provisions - Step Up Option** [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Step Down to the Initial Rate of Interest: [Applicable]/[Not Applicable]
- (b) Key Performance Indicator(s): [Greenhouse Gas Emissions (Scopes 1 and 2) KPI]
[Greenhouse Gas Emissions (Scope 3) KPI]
- (c) Sustainability Performance Target(s): [●] in respect of [*specify relevant Key Performance Indicator and the related Target Observation Date if more than one Key Performance Indicator is included*]
(Repeat as necessary for each selected Key Performance Indicator)
- (d) External Verifier: [●]
- (e) Target Observation Date[(s)]: [●] [and [●]] in respect of [●] [*specify relevant Key Performance Indicator*]
(Repeat as necessary for each Sustainability Performance Target)
- (f) Sustainability Reporting Date: [As per Condition 6.7(d)] / [●] (*Specify any other date by which the reporting should be done, it being understood that it shall be done no later than 180 days following the end of each financial year*)
- (g) Step Up Margin:
- (i) Intermediate Step Up Margin: [[●] per cent. [*per annum*] with respect to the Target Observation Date falling on [●]] (*Specify only if more*

than one Sustainability Performance Target has been selected with respect to a relevant Target Observation Date) /

[Not Applicable] (Select “Not Applicable” only if just one Sustainability Performance Target has been selected with respect to a relevant Target Observation Date)

(Repeat as necessary for each Target Observation Date)

(ii) Full Step Up Margin: [●] per cent. [*per annum*] with respect to the Target Observation Date falling on [●]

(Repeat as necessary for each Target Observation Date)

PROVISIONS RELATING TO REDEMPTION

20. **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 period²²: [●]/as per Conditions
21. **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: [●]%
- (c) Notice period²³: [●]/as per Conditions
22. **Residual Maturity Call Option** (Condition 7.4) [Applicable/Not Applicable]

²² 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.

²³ 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.

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

- (a) Residual Maturity Call Option Date: [●]
- (b) Notice period²⁴: [●] / as per Conditions
23. **Clean-up Call Option** (Condition 7.5) [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Minimum Percentage: [●] per cent.
24. **Sustainability-Linked Notes Provisions – Premium Payment Option** (Condition 7.7) [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Key Performance Indicator(s): [Greenhouse Gas Emissions (Scopes 1 and 2) KPI]
[Greenhouse Gas Emissions (Scope 3) KPI]
- (b) Sustainability Performance Target(s): [●] in respect of [*specify relevant Key Performance Indicator and the related Target Observation Date if more than one Key Performance Indicator is included*]
(Repeat as necessary for each selected Key Performance Indicator)
- (c) External Verifier: [●]
- (d) Target Observation Date: [●] in respect of [●] [*specify relevant Key Performance Indicator*]
(Repeat as necessary for each Key Performance Indicator)
- (e) Sustainability Reporting Date: [As per Condition 7.7(c)] / [●] (*Specify any other date by which the reporting should be done, it being understood that it shall be done no later than 180 days following the end of each financial year*)
- (f) Premium Amount:
- Intermediate Premium Payment Amount: [[●] per Note of [●] Specified Denomination with respect to the Target Observation Date falling on [●]] (*Specify only if more than one Sustainability Performance Target has been selected with respect to the relevant Target Observation Date*) /

²⁴

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.

[Not Applicable] (Select “Not Applicable” only if just one Sustainability Performance Target has been selected with respect to the relevant Target Observation Date)

- Full Premium Payment Amount: [●] per Note of [●] Specified Denomination with respect to the Target Observation Date falling on [●]

(Repeat as necessary for each Target Observation Date)

25. **Put Option** (Condition 7.9)

[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 period²⁵: [●]

26. **Final Redemption Amount of each Note**

[[●] per Note of [●] Specified Denomination/other]

27. **Early Redemption Amount**

- (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7.12), for illegality (Condition 7.15) or on event of default (Condition 10): [[●] per Note of [●] Specified Denomination] / [As per Condition 7.11(a)]²⁶
- (b) Redemption for taxation reasons permitted at any time (Condition 7.12): [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. **Form of Notes:**

Dematerialised Notes

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

29. **Financial Centre(s) or other special provisions relating to Payment Dates:**

[Not Applicable/give details]

²⁵ 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.

²⁶ If the Notes are Zero Coupon Notes, Condition 7.11(a) shall apply.

30. 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: [●]
31. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions of Condition 1.4 apply]
32. Identification information of Noteholders as provided by Condition 1.1: [Not Applicable/Applicable]
33. Possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 7.13): [Not Applicable/Applicable]
34. Consolidation provisions: [Not Applicable/The provisions of Condition 13.2 apply]
35. 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 (the **CRA Regulation**). 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 the CRA Regulation.]

[[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). The rating[s] of the Notes issued by [*insert name of relevant EEA CRA(s)*] [has][have] been endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]

[[Each of [●], [●] and] [●] is established in the European Union and has applied for registration

under Regulation (EC) No. 1060/2009, as amended, although the result of such applications has not been determined.]

[[Each of [●], [●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with CRA Regulation.]

[[Each of [●], [●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended.]

[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. [The Managers and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course of business.]]/[●]

[(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 an equivalent amount of the net proceeds will be used to finance and/or refinance the Eligible Green Portfolio as defined below and further described in the Sustainable Bond Framework (available on the Issuer's [website](#)) / [●]]

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

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

(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 [and assuming no [Step Up Margin] [[and]/[or] Premium Payment Amount] is applied [[and]/[or] paid] in accordance with Condition 6.7 [[and]/[or] Condition 7.7]. It is not an indication of future yield.]

[If [a Full Step Up Margin of [●] per cent. [and/or] [the Full Premium Payment Amount] [is/are] applied, the yield in respect of the Notes, being calculated at the Issue Date on the basis of the Issue Price of the Notes, would be [●] per cent. *per annum*. It is not an indication of future yield.]

6. [Floating Rate Notes only – HISTORIC INTEREST RATES

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

[Amounts payable under the Notes will be calculated by reference to [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**).] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]]

7. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

Depositories:

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

- (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 approval 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 30 December 2023. 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.

2. Corporate authorisations

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

The update of the Programme was authorised by a decision of the *Conseil d'administration* held on 24 November 2022.

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 September 2022.

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

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

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 on page 265 of the 2021 Universal Registration Document and on page 65 of the 2022 Half-Year Financial Statements 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/fr/wp-content/uploads/sites/2/2022/04/STATUTS-20220421.pdf>); and
- (b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes may be admitted to trading on Euronext Paris, the documents listed in (i) to (iii) (save for the 2022 Half-Year Financial Statements and the Third Quarter 2022 Results Press Release) 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;
- (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 2020 and 31 December 2021 and (ii) a limited review report on the interim consolidated financial statements of the Issuer for the six months ended 30 June 2022.

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

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 (including, as the case may be, any Full Step-Up Margin and/or any Full Premium Payment Amount). 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. No conflict of interests

There are no conflicts of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer to the Issuer and their private interests or their other duties.

17. 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:

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

on 30 December 2022



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 30 December 2022 and is valid until 30 December 2023 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°22-506.

Registered Office of the Issuer

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Arranger

Natixis

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Dealers

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**Crédit Agricole Corporate and
Investment Bank**

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92547 Montrouge Cedex
France

**Crédit Industriel et Commercial
S.A.**

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France

HSBC Continental Europe

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France

ING Bank N.V., Belgian Branch

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1000 Brussels
Belgium

**Intesa Sanpaolo S.p.A.
Divisione IMI Corporate &
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Italy

Natixis

7 promenade Germaine Sablon
75013 Paris
France

Société Générale

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75009 Paris
France

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

CACEIS Corporate Trust

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92130 Issy-Les-Moulineaux
France

Make-Whole Calculation Agent

Aether Financial Services

36 rue de Monceau
75008 Paris
France

Auditors to the Issuer

Cabinet Mazars

Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie
France

Ernst & Young et Autres

1-2, place des Saisons
Paris-La Défense 1
92400 Courbevoie
France

Legal Advisers

To the Issuer

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To the Dealers

Gide Loyrette Nouel A.A.R.P.I.

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