

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of 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 19 of the Guidelines published by ESMA on 3 August 2023 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. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR Product Governance / Professional Investors and ECPs only target market** - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (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. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to 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 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 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 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 1 December 2023**



**Covivio**

€4,000,000,000

Euro Medium Term Note Programme  
for the issue of Notes

Legal entity identifier (LEI): 969500P8M3W2XX376054

**SERIES NO: 2**

**TRANCHE NO: 1**

**€500,000,000 4.625 per cent. Green Bonds due 5 June 2032**  
(the Notes)

**issued by: Covivio (the Issuer)**

**CRÉDIT AGRICOLE CIB**  
**as Lead Manager**

**and**

**BNP PARIBAS**  
**CIC MARKET SOLUTIONS**  
**IMI – INTESA SANPAOLO**  
**NATIXIS**  
**SOCIÉTÉ GÉNÉRALE CORPORATE AND INVESTMENT BANKING**  
**as Joint Lead Managers**

**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 no. 22-506 from the *Autorité des marchés financiers* (the **AMF**) on 30 December 2022 (the **Base Prospectus**), the First Supplement to the Base Prospectus dated 27 February 2023 which received approval number no. 23-057 from the AMF on 27 February 2023, the Second Supplement to the Base Prospectus dated 28 April 2023 which received approval number no. 23-137 from the AMF on 28 April 2023, the Third Supplement to the Base Prospectus dated 17 August 2023 which received approval number no. 23-360 from the AMF on 17 August 2023 and the Fourth Supplement to the Base Prospectus dated 22 November 2023 which received approval number no. 23-485 from the AMF on 22 November 2023, which together constitute 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 supplements to the Base Prospectus 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](http://www.amf-france.org)) and of the Issuer ([www.covivio.eu/fr/](http://www.covivio.eu/fr/)) and copies may be obtained from Covivio, 18, avenue François Mitterrand, 57000 Metz, France.

1.	Issuer:	Covivio
2.	(a) Series Number:	2
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount of Notes:	
	(a) Series:	€500,000,000
	(b) Tranche:	€500,000,000
5.	Issue Price:	99.661 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination:	€100,000
7.	(a) Issue Date:	5 December 2023
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	5 June 2032
9.	Interest Basis:	4.625 per cent. Fixed Rate <i>(further particulars specified below)</i>
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
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Residual Maturity Call Option Make-Whole Redemption Clean-up Call Option Change of Control Put Option <i>(further particulars specified below)</i>
13.	(a) Status of the Notes:	Unsubordinated Notes
	(b) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Conseil d'administration</i> of the Issuer dated 19 October 2023 and decision of Mr. Paul Arkwright, <i>Directeur Financier</i> of the Issuer dated 30 November 2023

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	<b>Fixed Rate Note Provisions</b>	Applicable
	(a) Rate of Interest:	4.625 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date

(b)	Interest Payment Dates:	5 June in each year, commencing on 5 June 2024 and ending on the Maturity Date, adjusted in accordance with the Following Business Day Convention
(c)	Fixed Coupon Amount:	€4,625 per Specified Denomination
(d)	Broken Amount(s):	There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to but excluding 5 June 2024, which amounts to €2,312.50 per Specified Denomination payable on the Interest Payment Date falling on 5 June 2024
(e)	Day Count Fraction:	Actual/Actual-ICMA
(f)	Determination Dates:	5 June in each year
15.	<b>Floating Rate Note Provisions</b>	Not Applicable
16.	<b>Inverse Floating Rate Notes Provisions</b>	Not Applicable
17.	<b>Fixed/Floating Rate Notes Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Sustainability-Linked Notes Provisions - Step Up Option</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Call Option</b> (Condition 7.6)	Not Applicable
21.	<b>Make-Whole Redemption</b> (Condition 7.3)	Applicable
(a)	Benchmark Security:	German Government Bund DBR 0.000% due 15 February 2032 (ISIN Code: DE0001102580)
(b)	Early Redemption Margin:	0.35 per cent.
(c)	Notice period:	As per Conditions
22.	<b>Residual Maturity Call Option</b> (Condition 7.4)	Applicable
(a)	Residual Maturity Call Option Date:	5 March 2032
(b)	Notice period:	As per Conditions
23.	<b>Clean-up Call Option</b> (Condition 7.5)	Applicable
–	Minimum Percentage:	75 per cent.
24.	<b>Sustainability-Linked Notes Provisions – Premium Payment Option</b> (Condition 7.7)	Not Applicable

25.	<b>Put Option</b> (Condition 7.9)	Not Applicable
26.	<b>Final Redemption Amount of each Note</b>	€100,000 per Note of €100,000 Specified Denomination
27.	<b>Early Redemption Amount</b>	
	(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):	€100,000 per Note of €100,000 Specified Denomination
	(b) Redemption for taxation reasons permitted at any time (Condition 7.12):	Yes

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28.	Form of Notes:	Dematerialised Notes
	(a) Form of Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(b) Registration Agent:	Not Applicable
29.	Financial Centre(s) or other special provisions relating to Payment Dates:	T2
30.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32.	Identification information of Noteholders as provided by Condition 1.1:	Applicable
33.	Possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 7.13):	Applicable
34.	Consolidation provisions:	The provisions of Condition 13.2 apply
35.	Masse:	Name and address of the Representative: F&S Financial Services - 13 rue Oudinot - 75007 Paris - France  Name and address of the alternate Representative: Vincent Fabié - 13 rue Oudinot - 75007 Paris - France  The Representative will receive a remuneration of €450 <i>per annum</i>

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Covivio:

---

Duly represented by:

**Paul Arkwright**  
Chief Financial Officer

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing: Euronext Paris
- (b) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (c) Estimate of total expenses related to admission to trading: €8,300

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BBB+

S&P Global Ratings Europe Limited (**S&P**) is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.

According to the S&P's definitions, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus "+" sign shows relative standing within its rating category.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 Joint Lead 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.

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

- (a) Use of proceeds: 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 described in the Sustainable Bond Framework (available on the Issuer's website: <https://www.covivio.eu/en/finance/financing-and-public-offer/consent-solicitations-green-bonds-proposal/>)

(b) Estimated net amount of proceeds: €496,605,000

## 5. YIELD

Indication of yield: 4.678 per cent *per annum*.

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

## 6. OPERATIONAL INFORMATION

ISIN: FR001400MDV4

Common Code: 272855811

Depositaries:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

## 7. DISTRIBUTION

(a) Method of distribution: Syndicated

(b) If syndicated, names of Managers: BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Crédit Industriel et Commercial S.A.  
Intesa Sanpaolo S.p.A.  
Natixis  
Société Générale

(c) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank

(d) If non-syndicated, name and address of Dealer: Not Applicable

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