

**MiFID II 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 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. 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 MiFID II 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, with effect from such date, 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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, with effect from such date, 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 more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); or (ii) a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, 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 18 January 2021**

**Covivio**

€4,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

Legal entity identifier (LEI): 969500P8M3W2XX376054

**SERIES NO: 1**

**TRANCHE NO: 1**

**€100,000,000 0.875 per cent. Notes due 20 January 2033**

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

**MORGAN STANLEY EUROPE SE**

**as Sole Lead Manager**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 6 November 2020 which received approval number n°20-542 from the *Autorité des marchés financiers* (the **AMF**) on 6 November 2020 (the **Base Prospectus**) which constitutes 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 in order to obtain all the relevant information. The Base Prospectus is 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.

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|----|--|--|
| 1. | Issuer:                                      | Covivio  |
| 2. | (a) Series Number:                           | 1  |
|    | (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:                                  | €100,000,000                                     |
|    | (b) Tranche:                                 | €100,000,000                                     |
| 5. | Issue Price:                                 | 98.493 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination:                      | €100,000   |
| 7. | (a) Issue Date:                              | 20 January 2021                                  |
|    | (b) Interest Commencement Date:              | Issue Date                                       |

- |     |   |   |
|-----|---|---|
| 8.  | Maturity Date:  | 20 January 2033   |
| 9.  | Interest Basis:   | 0.875 per cent. Fixed Rate<br>(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.                  |
| 11. | Change of Interest Basis:   | Not Applicable  |
| 12. | Put/Call Options:   | Residual Maturity Call Option<br>Make-Whole Redemption<br>Clean-up Call Option<br>Change of Control Put Option<br>(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 <i>Conseil d'administration</i> of the Issuer dated 16 December 2020 and decision of Tugdual Millet, <i>Directeur Financier</i> of the Issuer dated 15 January 2021 |

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

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|-----|---|---|
| 14. | <b>Fixed Rate Note Provisions</b>             | Applicable  |
|     | (a) Rate of Interest:                         | 0.875 per cent. per annum payable in arrear on each Interest Payment Date             |
|     | (b) Interest Payment Dates:                   | 20 January in each year commencing on 20 January 2022 and ending on the Maturity Date |
|     | (c) Fixed Coupon Amount:                      | €875 per Specified Denomination   |
|     | (d) Broken Amount(s):                         | Not Applicable  |
|     | (e) Day Count Fraction:                       | Actual/Actual-ICMA  |
|     | (f) Determination Dates:                      | 20 January 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  |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                                    |                |
|-----|------------------------------------|----------------|
| 19. | <b>Call Option (Condition 7.6)</b> | Not Applicable |
|-----|------------------------------------|----------------|

|     |   |  |
|-----|---|--|
| 20. | <b>Make-Whole Redemption (Condition 7.3)</b>  | Applicable   |
|     | (a) Benchmark Security:   | German Government Bund DBR 0.00 % due 15 August 2030 (non-green) (ISIN Code: DE0001102507) |
|     | (b) Early Redemption Margin:  | 0.25%  |
|     | (c) Notice period:  | As per Conditions  |
| 21. | <b>Residual Maturity Call Option (Condition 7.4)</b>  | Applicable   |
|     | (a) Residual Maturity Call Option Date:   | 20 October 2032  |
|     | (b) Notice period:  | As per Conditions  |
| 22. | <b>Clean-up Call Option (Condition 7.5)</b>   | Applicable   |
| 23. | <b>Put Option (Condition 7.8)</b>   | Not Applicable   |
| 24. | <b>Final Redemption Amount of each Note</b>   | €100,000 per Note of €100,000 Specified Denomination                                       |
| 25. | <b>Early Redemption Amount</b>  |  |
|     | (a) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7.11), for illegality (Condition 7.14) or on event of default (Condition 10): | €100,000 per Note of €100,000 Specified Denomination                                       |
|     | (b) Redemption for taxation reasons permitted at any time (Condition 7.11):   | Yes  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|     |  |  |
|-----|--|--|
| 26. | Form of Notes:   | Dematerialised Notes                             |
|     | (a) Form of Notes:   | Bearer dematerialised form ( <i>au porteur</i> ) |
|     | (b) Registration Agent:  | Not Applicable                                   |
| 27. | Financial Centre(s) or other special provisions relating to Payment Dates:                                 | TARGET   |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable                                   |
| 29. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable                                   |
| 30. | Identification information of Noteholders as provided by Condition 1.1:                                    | Applicable                                       |

31. Possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 7.12): Applicable
32. Consolidation provisions: The provisions of Condition 13.2 apply
33. 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 *per annum*

## RESPONSIBILITY

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

Signed on behalf of Covivio:

Duly represented by:

*Tugdual Millet*



## 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: €8,925

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S&P: BBB+
- S&P Global Ratings Europe Limited (S&P) is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such regulation.
- 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.

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

- (a) Use of proceeds: The Notes constitute "Green Bonds" and the net proceeds will be used to fund Eligible Green Projects as defined below and further described in the Green Bond Framework (available on the following website: <https://www.covivio.eu/fr/finance/strategie-financiere/dette/>).
- (b) Estimated net amount of proceeds: €98,143,000

**5. YIELD**

Indication of yield: 1.009 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: FR0014001LV5

Common Code: 229034049

Depositories:

(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: Non-syndicated

(b) If syndicated, names of Managers: Not Applicable

(c) Stabilisation Manager(s) (if any): Not Applicable

(d) If non-syndicated, name and address of Dealer: Morgan Stanley Europe SE  
Grosse Gallusstrasse 18  
60312 Frankfurt am Main  
Germany

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