

Paris, 26 April 2019



NOTICE TO NOTEHOLDERS

COVIVIO

société anonyme incorporated in France
registered with the Metz Trade Registry under No. B 364 800 060

€500,000,000 1.750 per cent. Notes due September 2021
ISIN: FR0012146744 - Common code 110764421
(the "Notes")

NOTICE OF MAKE WHOLE REDEMPTION OF THE NOTES

We refer to the prospectus dated 8 September 2014 (the "**Prospectus**") in relation with the issue of €500,000,000 1.750 per cent. Notes due September 2021 (the "**Notes**").

Unless otherwise defined herein, capitalised terms used in this letter shall have the meanings given to them in the Prospectus.

We hereby notify our intention to redeem the Notes in whole in accordance with the Condition 5 (d) (*Make Whole Redemption by the Issuer*) of the Prospectus.

The Notes will be redeemed on 27 May 2019 (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount plus any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date. The Optional Redemption Amount will be calculated on the basis of the Early Redemption Rate (calculated by the Calculation Agent on 21 May 2019 at 11.00 a.m., fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date) determined pursuant to Condition 5 (d) (*Make Whole Redemption by the Issuer*) of the Prospectus.

This notice is irrevocable and shall be governed by French law.



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COVIVIO
PRESS RELEASE

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 ABOUT COVIVIO

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

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

A benchmark in the European real estate market with €23 Bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A-), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainability and Gaïa ethical indices. Covivio is rated BBB+/Stable outlook by Standard and Poor's.

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