

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  <b>Corporate Office Properties Trust</b>		2 Issuer's employer identification number (EIN)  <b>23-2947217</b>	
3 Name of contact for additional information  <b>Jack Lopez, Tax Director</b>	4 Telephone No. of contact  <b>443-285-5454</b>	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  <b>6711 Columbia Gateway Drive, Suite 300</b>		7 City, town, or post office, state, and Zip code of contact  <b>Columbia, MD 21046</b>	
8 Date of action  <b>January 21, 2017 &amp; June 27, 2017</b>		9 Classification and description  <b>Series K &amp; L Cumulative Redeemable Preferred Stock</b>	
10 CUSIP number  <b>22002T801 &amp; 22002T884</b>	11 Serial number(s)  <b>N/A</b>	12 Ticker symbol  <b>OFC pk &amp; OFC pl</b>	13 Account number(s)  <b>N/A</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Corporate Office Properties Trust paid all accrued and unpaid dividends on the redemption of its Series K & L Cumulative Redeemable Preferred Stock through the date of redemption.**

**On January 21, 2017 Corporate Office Properties Trust redeemed its 5.60% Series K Cumulative Preferred Stock at a redemption price of \$50.0544 per share. The price includes accrued and unpaid dividends up to but not including the date of redemption. The redemption notice was as issued on December 22, 2016.**

**On June 27, 2017 Corporate Office Properties Trust redeemed its 7.375% Series L Cumulative Preferred Shares at a redemption price of \$25.3687 per share. The price includes accrued and unpaid dividends up to but not including the date of redemption. The redemption notice was issued on May 11, 2017.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The redemption will be treated as a sale or exchange within the meaning of IRC Section 302(b) if it (1) is "not essentially equivalent to a dividend" with respect to the holder, (2) is "substantially disproportionate" with respect to the holder; or (3) results in a "complete redemption" of the holder's share interest in Corporate Office Properties Trust. In determining whether any of these tests have been met, depository shares considered to be owned by the holder by reason of certain constructive ownership rules set forth in the IRC, as well as depository shares actually owned by the holder must generally be taken into account. If a particular holder of depository shares owns (actually or constructively) no shares of our common stock, or an insubstantial percentage of outstanding shares of common stock, a redemption of shares of that holder is likely to qualify for sale or exchange treatment under IRC Section 302(b). However, because the determination as to whether any of the alternative tests of Section 302(b) will be satisfied with respect to any particular holder depends on the facts and circumstances at the time that the determination must be made, holders are advised to consult with their own tax advisors to determine such tax treatment.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Each shareholder must determine their adjusted tax basis in the redeemed shares in order to calculate the gain or loss to recognize. We encourage shareholders to consult with their tax professionals as to their individual adjusted tax basis in the redeemed shares and the specific tax treatment.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
**IRC Sections 301, 302, 318 and 1001**

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18 Can any resulting loss be recognized? ▶ **Yes, a tax loss may be recognized by a shareholder if its adjusted basis in the redeemed shares exceeds the net proceeds received.**

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
**Reportable tax year is 2017.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ *Anthony Mifsud* Date ▶ *11/6/2017*  
Print your name ▶ *Anthony Mifsud* Title ▶ *CFO*

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.