

Final Term Sheet



**\$300 million 3.700% Senior Notes due 2021**

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| <b>Issuer:</b>                                    | Corporate Office Properties, L.P.  |
| <b>Guarantor:</b>                                 | Corporate Office Properties Trust  |
| <b>Format:</b>                                    | SEC Registered   |
| <b>Expected Ratings (Moody's/S&amp;P/Fitch):*</b> | Baa3/BBB-/BBB-   |
| <b>Principal Amount:</b>                          | \$300 million  |
| <b>Title of Securities:</b>                       | 3.700% Senior Notes due 2021   |
| <b>Trade Date:</b>                                | May 14, 2014   |
| <b>Original Issue Date (Settlement Date):</b>     | May 21, 2014 (T+5)**   |
| <b>Maturity Date:</b>                             | June 15, 2021  |
| <b>Interest Payment Dates:</b>                    | Semi-annually in arrears on each June 15 and December 15, commencing December 15, 2014 |
| <b>Benchmark Treasury:</b>                        | 2.25% due April 30, 2021   |
| <b>Benchmark Treasury Price/Yield:</b>            | 101-00+ / 2.092%   |
| <b>Spread to Benchmark Treasury:</b>              | T+165 basis points   |
| <b>Yield to Maturity:</b>                         | 3.742%   |
| <b>Coupon:</b>                                    | 3.700% per annum   |
| <b>Public Offering Price:</b>                     | 99.739%  |
| <b>Redemption Provision:</b>                      |  |
| <b>Make-Whole Call:</b>                           | T+25 basis points, before April 15, 2021   |
| <b>Par Call:</b>                                  | On or after April 15, 2021   |
| <b>CUSIP / ISIN:</b>                              | 22003BAJ5 / US22003BAJ52   |
| <b>Joint Book-Running Managers:</b>               | J.P. Morgan Securities LLC<br>KeyBanc Capital Markets Inc.<br>RBC Capital Markets, LLC |

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| <b>Senior Co-Managers:</b> | BBVA Securities<br>Mitsubishi UFJ Securities (USA), Inc.<br>RBS Securities Inc.  |
| <b>Co-Managers:</b>        | BB&T Capital Markets, a division of BB&T Securities, LLC<br>Comerica Securities, Inc.<br>TD Securities (USA) LLC<br>Raymond James & Associates, Inc. |

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\***Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\* See "Underwriting (Conflicts of Interest)" in the preliminary prospectus supplement for information regarding T+5 settlement.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement dated May 14, 2014 with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the related preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, KeyBanc Capital Markets Inc. toll-free at 1-866-227-6479 or RBC Capital Markets, LLC toll-free at 1-866-375-6829.

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