

**FREE WRITING PROSPECTUS**

Final Term Sheet dated August 2, 2021

**Free Writing Prospectus**  
**Filed pursuant to Rule 433**  
**Dated August 2, 2021**  
**Relating to**  
**Preliminary Prospectus Supplement dated August 2, 2021 to**  
**Prospectus dated April 8, 2019**  
**Registration Statement Nos. 333-230764 and**  
**333-230764-01**

Final Term Sheet



**2.000% Senior Notes due 2029**

**Issuer:** Corporate Office Properties, L.P.  
**Guarantor:** Corporate Office Properties Trust  
**Format:** SEC Registered  
**Expected Ratings (Moody's/S&P/Fitch):\*** Baa3 / BBB- / BBB-  
**Principal Amount:** \$400,000,000  
**Title of Securities:** 2.000% Senior Notes due 2029  
**Trade Date:** August 2, 2021  
**Original Issue Date (Settlement Date):** August 11, 2021 (T+7)  
**Maturity Date:** January 15, 2029  
**Interest Payment Dates:** Semi-annually in arrears on each January 15 and July 15, commencing January 15, 2022  
**Benchmark Treasury:** 1.000% due July 31, 2028  
**Benchmark Treasury Price/Yield:** 100-10 / 0.954%  
**Spread to Benchmark Treasury:** T + 105 basis points  
**Yield to Maturity:** 2.004%  
**Coupon (Interest Rate):** 2.000% per annum  
**Public Offering Price:** 99.973% of the principal amount

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**Optional Redemption Provisions:**

**Make-Whole Call:** Prior to November 15, 2028, T+20 basis points  
**Par Call:** On or after November 15, 2028  
**CUSIP / ISIN:** 22003BAN6 / US22003BAN64  
**Joint Book-Running Managers:** J.P. Morgan Securities LLC  
Barclays Capital Inc.  
KeyBanc Capital Markets Inc.  
Wells Fargo Securities, LLC  
BofA Securities, Inc.  
Capital One Securities, Inc.  
Citigroup Global Markets Inc.  
PNC Capital Markets LLC  
**Co-Managers:** M&T Securities, Inc.  
Regions Securities LLC  
TD Securities (USA) LLC  
U.S. Bancorp Investments, Inc.

\*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.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement, dated August 2, 2021, 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; Barclays Capital Inc. toll-free at 1-888-603-5847; KeyBanc Capital Markets Inc. toll-free at 1-866-227-6479; or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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