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CPI Property Group announces final results of Tender Offers for its outstanding (i) EUR550,000,000 4.375 per cent. Fixed Rate Resettable Undated Subordinated Notes; and (ii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024

26 January 2021. CPI Property Group (the **Offeror**) announces today the final results of its invitations to holders of its outstanding (i) EUR550,000,000 4.375 per cent. Fixed Rate Resettable Undated Subordinated Notes (the **Undated Notes**); and (ii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024 (the **2024 Notes** and, together with the Undated Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer** and, together, the **Offers**).

The Offers were announced on 18 January 2021 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 18 January 2021 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Principal amount of Notes to be accepted for purchase

Undated Notes

Subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, the Offeror will accept for purchase EUR 213,205,000 in nominal amount of the Undated Notes. A summary of the final results for the Undated Notes appears below:

Principal Amount Accepted for Purchase	Purchase Price	Scaling Factor	Accrued Interest
EUR 213,205,000	107 per cent. of the principal amount	N/A	0.95890 per cent.

2024 Notes

Subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, the Offeror has decided to increase the 2024 Notes Maximum Acceptance Amount and set the 2024 Notes Purchase Amount at EUR 128,922,000. Pricing in respect of the Offer for the 2024 Notes took place at the Pricing Time. A summary of the final results, and pricing, for the 2024 Notes appears below:

2024 Notes Purchase Amount	Interpolated EUR Mid-Swap Rate	2024 Notes Purchase Spread	2024 Notes Purchase Yield	2024 Notes Purchase Price	Scaling Factor	Accrued Interest
EUR 128,922,000	-0.498 per cent.	85 bps	0.352 per cent.	106.036 per cent.	N/A	0.67534 per cent.

General

The Settlement Date in respect of the Notes accepted for purchase pursuant to the Offers is expected to be 28 January 2021. Following settlement of the Offers, EUR 8,603,000 in aggregate amount of the Undated Notes and EUR 239,405,000 in aggregate amount of the 2024 Notes will remain outstanding.

The Offeror will also pay an Accrued Interest Payment in respect of Notes purchased pursuant to the Offers.

Pursuant to the terms and conditions of the Undated Notes, in the event that 75 per cent. or more of the initial principal amount of the Undated Notes has been repurchased (and cancelled) or redeemed by the Offeror, including pursuant to the relevant Offer, prior similar offers, or otherwise, the Offeror may, at its option, redeem all (but not some only) of the remaining outstanding Undated Notes at their principal amount together with any accrued and unpaid interest (including any deferred interest) up to (but excluding) the redemption date, subject to the Offeror having given the holders of the Undated Notes not less than 30 nor more than 60 days' notice and certain other conditions being satisfied. See "*Risk Factors and Other Considerations – The Offeror's right to redeem following the repurchase (and cancellation) or redemption of 75 per cent. of the Undated Notes*" in the Tender Offer Memorandum.

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Lucid Issuer Services Limited (Telephone: + 44 (0) 20 7704 0880; Attention: Thomas Choquet / Mu-yen Lo; Email: cpi@lucid-is.com) is acting as Tender Agent for the Offers.

This announcement is released by CPI Property Group and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Financial Officer at CPI Property Group.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.