

SUPPLEMENT DATED 30 NOVEMBER 2017 TO THE BASE PROSPECTUS DATED 18 SEPTEMBER 2017



CPI PROPERTY GROUP

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B102254

**EUR 1,250,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 18 September 2017 constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (the **Prospectus Directive**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and is prepared in connection with the EUR 1,250,000,000 Euro Medium Term Note Programme (the **Programme**) established by CPI Property Group (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's unaudited consolidated interim financial statements for the nine month period ended 30 September 2017; (b) to update the section entitled "*Description of the Issuer—Recent Developments*" in the Base Prospectus; and (c) to include a new "*Significant or Material Change*" statement.

Interim Financial Statements for the nine month period ended 30 September 2017

On 27 November 2017 the Issuer published its unaudited consolidated interim financial statements as at and for the nine month period ended 30 September 2017 (the **Q3 Interim Report**). A copy of the Q3 Interim Report has been filed with the Central Bank and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Financial highlights.....	Page 3
Income statement	Pages 4-6

Balance sheet Pages 7-8

Glossary Page 9

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of the Q3 Interim Report will be available for viewing on the website of the Irish Stock Exchange at http://www.ise.ie/debt_documents/Quarterly%20Financial%20Statement_9e4e1199-3b5c-462d-b377-2e95a2e5cd9e.pdf and the website of the Issuer at <http://cpipg.com/uploads/e9195c23f7785c188c3714179146db3ff863ce75.pdf>.

Recent Developments

In the section entitled "*Description of the Issuer—Recent Developments*" beginning on page 104 of the Base Prospectus, the following paragraphs shall be inserted at the end of such section:

New capital injection

On 28 November 2017, an entity owned by Radovan Vítek subscribed for 1 billion new ordinary Company shares for an aggregate subscription price of EUR 100 million payable by way of a cash contribution. EUR 50 million of the subscription price has been paid to the Company and the remaining EUR 50 million is payable by 31 March 2018. The subscribed shares were issued and allotted on 28 November 2017.

Real estate acquisitions in the Czech Republic

On 15 November 2017, the Issuer acquired two real estate projects for future development. The first project, with land plots of approximately 55.8 thousand sqm, is located in Prague. The second project, with land plots of approximately 395 thousand sqm, is located in Ritka, approximately 30 kilometres southwest of Prague. The Issuer plans to use these acquisitions for future residential developments.

Refinancing of senior bank and bond debt from the EUR600 million notes' proceeds

The Issuer fully utilised the proceeds of its offering of EUR 600 million 2.125% notes due 4 October 2024 to refinance a substantial portion of the Group's external debt portfolio including senior bank debt and to repurchase an aggregate amount of EUR 76.2 million of outstanding domestic bonds in Luxembourg. Pledges over certain assets securing such debt were released. As a result, the Group has significantly reduced its overall cost of debt and improved key financial metrics, while reducing the level of secured debt and increasing the level of unencumbered assets. In conjunction with the refinancing, the Group was also been able to renegotiate and improve its margins on a number of senior bank financing facilities.

Repayment of 5.0 per cent notes due 2025

The Issuer has purchased all of its outstanding EUR 500 million 5.0 per cent notes due 2025 and intends to cancel all of these notes.

Refinancing of assets located in Hungary

On 25 September 2017, the Issuer entered into a EUR 50 million loan facility agreement with K&H Bank and used the net proceeds of this facility to refinance a portfolio of four properties in Hungary.

New EUR 510 million funding

In September 2017, the Group successfully completed a refinancing of the GSG Berlin property portfolio. The new financing was provided by BerlinHyp in the amount of EUR 510 million for a period of seven years. The refinancing provides the Group with more than EUR 200 million of available funds. As a result of the quality of the portfolio and positive market conditions, GSG Berlin was able to obtain such refinancing at a margin below 1% per annum, which will significantly reduce GSG Berlin's cost of debt.

General Information

The paragraph "*Significant or Material Change*" on page 115 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of the Group since 30 September 2017 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2016."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.