

EXECUTION VERSION

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Senior Notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

FINAL TERMS

24 October 2018

CPI PROPERTY GROUP

Legal entity identifier (LEI): 222100CO2ZOTEPGJO223

**Issue of CHF165,000,000 1.630 per cent. Senior Notes due 25 October 2023
under the EUR 3,000,000,000
Euro Medium Term Note Programme**

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 April 2018 and the supplement to it dated 8 October 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the prospectus dated 24 October 2018 prepared by the Issuer in connection with the listing of the Senior Notes on the SIX Swiss Exchange Ltd. (the **Swiss Prospectus**). Full information on the Issuer and the offer of the Senior Notes is

only available on the basis of the combination of these Final Terms, the Base Prospectus as so supplemented and the Swiss Prospectus. The Base Prospectus is available for viewing on the website of the Issuer (www.cpipg.com). Copies of the Swiss Prospectus may be obtained from Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich Switzerland, or can be ordered by fax (+41 44 333 57 79) or by e-mail (newissues.fixedincome@credit-suisse.com).

1. Issuer: CPI Property Group
2. (a) Series Number: 4
- (b) Tranche Number: 1
- (c) Date on which the Senior Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Swiss Francs (**CHF**)
4. Aggregate Nominal Amount:
 - (a) Series: CHF 165,000,000
 - (b) Tranche: CHF 165,000,000
5. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: CHF5,000
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): CHF5,000
7. (a) Issue Date: 25 October 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 25 October 2023
9. Interest Basis: 1.630 per cent. Fixed Rate
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Change of Control Put
Issuer Maturity Par Call
(see paragraphs 19 and 21 below)
13. (a) Status of the Senior Notes: Senior

- (b) Date Board approval for issuance of Senior Notes obtained: 18 October 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Senior Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.630 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 25 October in each year from and including 25 October 2019 up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): | CHF81.50 per Calculation Amount |
| | (d) Broken Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| | (g) Step Up Rating Change and/or Step Down Rating Change: | Applicable |
| | (h) Step Up Margin: | 1.25 per cent. per annum |
| 15. | Floating Rate Senior Note Provisions | Not Applicable |
| 16. | Zero Coupon Senior Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7.2 (Redemption for tax reasons): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Not Applicable |
| 19. | Issuer Maturity Par Call: | Applicable |
| | (a) Maturity Par Call Period: | From (and including) 25 September 2023 to (but excluding) the Maturity Date |
| | (b) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 20. | Investor Put: | Not Applicable |

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| 21. | Change of Control Put: | Applicable |
| | Change of Control Redemption Amount: | CHF5,000 per Calculation Amount |
| 22. | Final Redemption Amount: | CHF5,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | CHF5,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

24. Form of Senior Notes:

- (a) Form:

The Senior Notes and all rights in connection therewith are documented in the form of a Swiss permanent global note (the **Swiss Permanent Global Note**) substantially in the form annexed to the supplemental trust deed dated 25 October 2018 (the **Supplemental Trust Deed**) between the Issuer and the Trustee.

The Swiss Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS AG (**SIS**) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd. (SIS or any such other intermediary, the **Intermediary**) until final redemption of the Senior Notes or the exchange of the Swiss Permanent Global Note for definitive Senior Notes with Coupons attached as set out below. Once the Swiss Permanent Global Note has been deposited with the Intermediary and the relevant interests in the Senior Notes entered into the accounts of one or more participants of the Intermediary, the Senior Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Senior Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Swiss Permanent Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Senior Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Senior Notes in a securities

account of the transferee.

The records of the Intermediary will determine the nominal amount of Senior Notes represented by the Swiss Permanent Global Note and held by or through each participant in the Intermediary. The holders of Senior Notes held in the form of Intermediated Securities will be the persons for the time being shown in the records of any custodian (*Verwahrungsstelle*) as holding the relevant nominal amount of the Senior Notes in a securities account (*Effektenkonto*) with such custodian (*Verwahrungsstelle*) which is in their own name (and the expression **Noteholder** and holder of **Notes** and related expressions shall be construed accordingly) or, in the case of an Intermediary, the Intermediary holding the Senior Notes for its own account in a securities account which is in its name.

Neither the Issuer nor the holders of the Senior Notes shall at any time have the right to effect or demand the conversion of the Swiss Permanent Global Note into, or the delivery of, definitive Senior Notes (*Wertpapiere*) or uncertificated securities (*Wertrechte*).

No physical delivery of the Senior Notes shall be made unless and until definitive Senior Notes (*Wertpapiere*) are printed. The Swiss Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Senior Notes (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Senior Notes (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Senior Notes can only be ensured by means of presentation of definitive Senior Notes (*Wertpapiere*). Should the Principal Swiss Paying Agent so determine, it shall provide for the printing and delivery of definitive Senior Notes (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to holders of the Senior Notes. Should definitive Senior Notes (*Wertpapiere*) with Coupons attached be so printed, the Swiss Permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Senior Notes (*Wertpapiere*) with Coupons attached shall be delivered to the relevant holders of the Senior

Notes against cancellation of the relevant Senior Notes in such holder's securities accounts.

(b) New Global Note: No

25. Additional Financial Centre(s): TARGET2 System

26. Talons for future Coupons to be attached to Definitive Senior Notes: No

27. Other Final Terms:

(a) Paying Agents: Credit Suisse AG shall act as principal Swiss paying agent (the **Principal Swiss Paying Agent**) in respect of the Senior Notes. All references in the Conditions of the Senior Notes to the Agent and the Principal Paying Agent shall be deemed to be references to the Principal Swiss Paying Agent.

The Issuer will at all times maintain a Paying Agent having a specified office in Switzerland in respect of the Senior Notes and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Senior Notes.

(b) Payments: Payments of principal and interest in respect of the Senior Notes will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of the holder of a Senior Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the relevant funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer from its obligations under the Senior Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date (and on any other date(s) on which such sums become due) to the extent of such payment.

The Swiss Permanent Global Note and Condition 6 of the Conditions shall be construed accordingly.

(c) Notices: So long as the Senior Notes are listed on the SIX Swiss Exchange Ltd. and so long as the rules of

the SIX Swiss Exchange Ltd. so require, all notices in respect of the Senior Notes and the Issuer shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet website of the SIX Swiss Exchange Ltd. (www.six-swiss-exchange.com, where notices are currently published under the address http://www.six-swiss-exchange.com/news/official_notices/search_en.html.) or otherwise in accordance with the regulations of the SIX Swiss Exchange Ltd. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 14 of the Conditions shall be construed accordingly.

Signed on behalf of CPI Property Group:

By: 

MARTIN NEMEC EK, CEO & MANAGING DIRECTOR
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application will be made by the Issuer for listing on the SIX Swiss Exchange Ltd. The Senior Notes have been provisionally admitted to trading on the SIX Swiss Exchange Ltd. with effect from 25 October 2018.
- (ii) Estimate of total expenses related to admission to trading: CHF8,650

2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated Baa2 by Moody's Investors Service Ltd (**Moody's**) and BBB by Standard & Poor Global Rating Europe Limited (**S&P**).

Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Senior Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 1.630 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: CH0441186472
- (ii) Common Code: 189827601
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): SIX SIS AG, Olten, Switzerland
Swiss Security Number: 44 118 647

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| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland, as Principal Swiss Paying Agent |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch
Credit Suisse AG |
| (iii) | Date of Subscription Agreement: | 24 October 2018 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D, in accordance with Swiss practice |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |