

**SUPPLEMENT DATED 9 OCTOBER 2019 TO THE BASE PROSPECTUS DATED 30 MAY 2019  
AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 5 SEPTEMBER  
2019**



**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 5,000,000,000  
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 30 May 2019 as previously supplemented by the First Supplement (the **First Supplement**) dated 5 September 2019 (the **Base Prospectus**) constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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 5,000,000,000 Euro Medium Term Note 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 green bond framework established by the Issuer in August 2019 (the **Updated Green Bond Framework**); and (b) update the section of the Base Prospectus entitled "*Description of the Issuer – Recent Developments*".

**Updated Green Bond Framework**

In August 2019, the Issuer published the Updated Green Bond Framework. A copy of the Updated Green Bond Framework has been filed with the Central Bank and, by virtue of this Supplement, the Updated Green Bond Framework is incorporated in, and form part of, the Base Prospectus.

The Updated Green Bond Framework will be available for viewing on the website of the Issuer at <https://www.cpipg.com/uploads/c50cdedf733ecb3d28e12a3d44952817e47fbaaa.pdf>.

## **Description of the Issuer - Recent Developments**

In the section of the Base Prospectus entitled "*Description of the Issuer – Recent Developments*" on page 184 of the Base Prospectus, the following paragraphs shall be inserted at the end of such section:

On 3 October 2019, the ordinary general meeting of the shareholders of the Issuer resolved to appoint Ernst & Young S.A., Luxembourg, as the approved auditors (*réviseur d'entreprises agréé*) of the Issuer with immediate effect and until the annual general meeting of the shareholders of the Issuer to be held in 2020.

The Group intends to acquire offices in Warsaw during Q4 2019 and Q1 2020 with a valuation in excess of €800 million and has signed letters of intent (with exclusivity) in respect of eight properties worth €700 million and totalling in excess of 235,000 sqm.

## **General**

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.