

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Subordinated 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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated 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 Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## FINAL TERMS

15 April 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

**Legal entity identifier (LEI): 222100CO2ZOTEPGJO223**

**Issue of EUR550,000,000 4.875 per cent. Fixed Rate Resetable Undated Subordinated Notes  
under the EUR5,000,000,000  
Euro Medium Term Note Programme**

### 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 supplements to it dated 8 October 2018, 23 November 2018, 19 February 2019, 8 April 2019 and 12 April 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of Euronext Dublin ([http://www.ise.ie/debt\\_documents/Final%20Base%20Prospectus%2020.04\\_04c06e22-1386-](http://www.ise.ie/debt_documents/Final%20Base%20Prospectus%2020.04_04c06e22-1386-)

4781-830bd07830aa388a.PDF) and the website of the Issuer (<http://cpipg.com/uploads/e3eea277d377500214060a8fe118c62ad85da2af.pdf>).

1. Issuer: CPI Property Group
2. (a) Series Number: 9  
(b) Tranche Number: 1  
(c) Date on which the Subordinated Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:  
(a) Series: EUR550,000,000  
(b) Tranche: EUR550,000,000
5. Issue Price: 98.676 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000.  
(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR1,000
7. (a) Issue Date: 16 April 2019  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: Undated
9. Interest Basis: 4.875 per cent. Fixed Rate until 16 October 2025, then calculated in accordance with paragraph 13 below  
(further particulars specified below)
10. Redemption/Payment Basis: Not Applicable
11. Call Options: Issuer Call  
Redemption upon a Tax Deduction Event  
Redemption upon a Capital Event  
Redemption upon an Accounting Event  
Redemption upon a Substantial Repurchase Event  
Redemption for Change of Control Event

(further particulars specified below)

12. (a) Status of the Subordinated Notes: Undated Subordinated Notes
- (b) Date Board approval for issuance of Subordinated Notes obtained: 27 March 2019

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Reset Note Provisions

- (a) First Fixed Rate of Interest: 4.875 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 16 October in each year from and including 16 October 2019
- There will be a short first coupon from, and including, the Interest Commencement Date to, but excluding, 16 October 2019 (the **Short First Coupon**)
- (c) Fixed Coupon Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions) and in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: EUR48.75 per Calculation Amount other than in respect of the Short First Coupon (as to which see 13(d) below)
- (d) Broken Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions): In respect of the Short First Coupon, EUR24.44 per Calculation Amount, payable on the Interest Payment Date falling on 16 October 2019
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 16 October in each year
- (g) First Reset Date: 16 October 2025
- (h) Reset Date(s): The First Reset Date and each date falling on the fifth anniversary of the First Reset Date
- (i) Subsequent Reset Reference Rate(s) and Relevant Financial Centre: Subsequent Reset Reference Rate: Mid Swaps  
Relevant Financial Centre: Brussels
- (j) Margin: In respect of (a) the Reset Period ending on (but excluding) 16 October 2030, 4.944 per cent.; (b)

each Reset Period which falls in the period commencing on (and including) 16 October 2030 and ending on (but excluding) 16 October 2045, 5.194 per cent.; and (c) each Reset Period which falls on or after 16 October 2045, 5.944 per cent.

- (k) Subsequent Reset Reference Rate Screen Page: ICESWAP2
- (l) Mid Swap Maturity: 6 months
- (m) Reset Determination Date(s): The day falling two Business Days prior to the first day of the relevant Reset Date.
- (n) Subsequent Reset Reference Rate Time: 11:00 a.m. (Central European time)
- (o) Step Up after Change of Control Event: Applicable
- (p) Step Up Margin after Change of Control Event: 5 per cent. per annum

**PROVISIONS RELATING TO REDEMPTION**

- 14. Notice periods for Condition 6 (Redemption):
  - Minimum period: 30 days
  - Maximum period: 60 days
- (a) Issuer Call: Applicable
  - Optional Redemption Date(s): Any of the 90 days up to and including the First Reset Date and any Interest Payment Date thereafter
- (b) Redemption upon a Tax Deduction Event: Applicable
- (c) Redemption upon a Capital Event: Applicable
  - Capital Rating Agency: Moody's Investors Services Limited  
S&P Global Ratings Europe Limited
- (d) Redemption upon an Accounting Event: Applicable
- (e) Redemption upon a Substantial Repurchase Event: Applicable
  - Substantial Repurchase Threshold Amount: 75 per cent.
- (f) Redemption for Change of Control Event: Applicable

*The following text does not form part of the Conditions: The Issuer intends (without thereby*

*assuming a legal or contractual obligation) that for so long as the Subordinated Notes remain outstanding, if (i) a Change of Control Event occurs and (ii) the Issuer elects to redeem the Subordinated Notes pursuant to Condition 6.8 (Redemption for Change of Control Event), it will launch a tender offer for all outstanding unsubordinated debt securities (which do not contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price equal to not less than their aggregate principal amount plus accrued and unpaid interest as soon as reasonably practicable following such event. The Issuer also intends (without thereby assuming a legal or contractual obligation) to launch such tender offer in such a way as to ensure that the repurchase of any unsubordinated debt securities tendered to it will be effected prior to any redemption of the Subordinated Notes pursuant to Condition 6.8 (Redemption for Change of Control Event).*

15. Final Redemption Amount: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES**

16. Form of Subordinated Notes:

- (a) Form: Registered Subordinated Notes:  
Global Subordinated Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
- (b) New Global Note: No

17. Additional Financial Centre(s): Not Applicable

18. Talons for future Coupons to be attached to Definitive Subordinated Notes: No

Signed on behalf of CPI Property Group:

By: .....

*Duly authorised*

MARTIN NEMEČEK  
DIRECTOR



TOMÁŠ SALAJKA  
DIRECTOR

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on the regulated market of Euronext Dublin and listing on the Official List of Euronext Dublin with effect from 16 April 2019.
- (ii) Estimate of total expenses related to admission to trading: EUR1,000

### 2. RATINGS

Ratings: The Subordinated Notes to be issued have been rated:

Ba1 by Moody's Investors Services Limited (**Moody's**) and BB+ by S&P Global Ratings 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**).

Replacement Intention:

For the avoidance of any doubt, the following text does not form part of the Conditions: Unless (a) the rating assigned by S&P to the Issuer is at least BBB (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or (b) the Subordinated Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P), at the time of such redemption or repurchase; or (c) in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology, the Issuer intends (without thereby assuming a legal obligation), during the period from and including the issue date of the Subordinated Notes to but excluding the Reset Date falling on 16 October 2045, in the event of:

- (a) an early redemption of the Subordinated Notes pursuant to Condition 6.2 (Issuer's

Call Option) of the Subordinated Notes; or

- (b) a repurchase of the Subordinated Notes of more than (a) 10 per cent. of the aggregate principal amount of the relevant Subordinated Notes originally issued in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the relevant Subordinated Notes originally issued in any period of ten consecutive years,

to redeem or repurchase such Subordinated Notes only to the extent that such part of the aggregate principal amount of the relevant Subordinated Notes to be redeemed or repurchased as was characterised as equity by S&P at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Notes) does not exceed such part of the net proceeds which is received by the Issuer or any Subsidiary of the Issuer prior to or on the date of such redemption or repurchase from the sale or issuance by the Issuer or any Subsidiary of the Issuer to third party purchasers (other than Subsidiaries of the Issuer) of securities as is characterised by S&P, at the time of sale or issuance, as equity, such that the replacement securities represent an aggregate amount of S&P equity credit that is at least equal to the aggregate amount of equity credit assigned to the Subordinated Notes by S&P that are to be redeemed or repurchased at such time.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Subordinated Notes has an interest material to the offer. The 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: 5.125 per cent. per annum

The yield is calculated at the Issue Date for the period until the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.



## 5. OPERATIONAL INFORMATION

- (i) ISIN: XS1982704824
- (ii) Common Code: 198270482
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

## 6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: *Global Coordinators and Joint Bookrunners*  
Credit Suisse Securities (Europe) Limited  
Goldman Sachs International  
J.P. Morgan Securities plc  
Nomura International plc  
*Joint Bookrunners*  
Bank of China Limited, London Branch  
UniCredit Bank AG
- (iii) Date of Subscription Agreement: 15 April 2019
- (iv) Stabilisation Manager(s) (if any): J.P. Morgan Securities plc
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable