SUPPLEMENT DATED 8 APRIL 2019 TO THE BASE PROSPECTUS DATED 20 APRIL 2018 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 8 OCTOBER 2018, THE SECOND SUPPLEMENT DATED 23 NOVEMBER 2018 AND THE THIRD SUPPLEMENT DATED 19 FEBRUARY 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 (*increased from EUR 3,000,000,000*)
Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 20 April 2018 as previously supplemented by the First Supplement (the **First Supplement**) dated 8 October 2018, the Second Supplement (the **Second Supplement**) dated 23 November 2018 and the Third Supplement (the **Third Supplement**) dated 19 February 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Prospectus**) constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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 to (a) reflect an increase of the Programme Size (as defined below) from EUR 3,000,000,000 to EUR 5,000,000,000; (b) amend the section of the Base Prospectus entitled "*Risk Factors*"; (c) incorporate by reference the auditors' report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018; and (d) include a new "*Significant or Material Change*" statement.

Increase of Programme Amount

Pursuant to the Programme Agreement dated 20 April 2018 (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), the maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme (the **Programme Size**) has been increased from EUR 3,000,000,000 to EUR 5,000,000,000 (or its equivalent in other currencies, calculated as described in the Programme Agreement). The increase of the Programme Size from EUR 3,000,000,000 to EUR 5,000,000,000 has been duly authorised by a resolution of the Board of Directors of the Issuer on 27 March 2019. All references to the Programme Size of EUR 3,000,000,000 in the Base Prospectus shall be read and construed as references to the Programme Size of EUR 5,000,000,000 accordingly.

Risk Factors

In the section of the Base Prospectus entitled "*Risks related to Notes generally*", the risk factor "*Future discontinuation of LIBOR may adversely affect the value of Floating Rate Senior Notes and Subordinated Notes which reference LIBOR*" shall be deemed deleted and replaced with the following:

"***Future discontinuance of LIBOR and/or EURIBOR may adversely affect the value of Floating Rate Senior Notes and Subordinated Notes which reference LIBOR or EURIBOR***

The sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority (**FCA**) confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcements**). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (**SONIA**) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (**ESTR**) as the new risk free rate. ESTR is expected to be published by the ECB by October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forwards. This may cause LIBOR and EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to the "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmark" and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing or otherwise dependent (in whole or in part) upon, a "benchmark".

Investors should be aware that, if LIBOR or EURIBOR were discontinued or otherwise unavailable, the applicable rate of interest on Floating Rate Senior Notes or Subordinated Notes which reference LIBOR or EURIBOR will be determined for the relevant period by the fall-back provisions applicable to such Senior Notes or Subordinated Notes.

Depending on the manner in which the LIBOR or EURIBOR rate is to be determined under the relevant Terms and Conditions of the Notes, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR or EURIBOR rate which, depending on market circumstances, may not be available at the relevant time (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR was available or (iii) if a mid-swap rate applies, result in the effective application of a fixed rate based on the rate last observed on the relevant Subsequent Reset Reference Rate Screen Page.

The fall-back provisions applicable to the Subordinated Notes where a mid-swap rate applies will include the possibility that the relevant rate of interest could be determined by reference to an alternative rate determined by the Issuer, or an independent investment bank, commercial bank or stockbroker appointed by the Issuer, as more fully described in the Terms and Conditions of the Subordinated Notes. Such alternative rate could result in an economic prejudice or benefit to investors.

No consent of the Noteholders shall be required in connection with effecting any relevant alternative rate. In certain circumstances, the ultimate fall-back for the purposes of calculation of interest for a particular Reset Period may result in the rate of interest for the last preceding Reset Period being used or, in the case of the first Reset Determination Date, this may result in the effective application of a fixed rate for Subordinated Notes based on the rate which was last observed on the relevant Subsequent Reset Reference Rate Screen Page. In addition, due to the uncertainty concerning the availability of alternative rates and the potential involvement of an independent investment bank, commercial bank or stockbroker, the fall-back provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Subordinated Notes. Moreover, any of the foregoing or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Senior Notes or Subordinated Notes or could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Senior Notes or Subordinated Notes."

In the section of the Base Prospectus entitled "*Risks related to the Subordinated Notes generally*", the following shall be inserted as a new risk factor after the fourth paragraph on page 22 of the Base Prospectus:

"***The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event***

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the DP/2018/1 Paper). While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented, the IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem, in whole but not in part, the Subordinated Notes pursuant to Condition 6.5 (*Redemption upon an Accounting Event*) or substitute or vary the terms of the Subordinated Notes as described in Condition 7 (*Substitution or Variation*).

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Subordinated Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event.

For further description of risks related to early redemption or to substitution or variation of the Subordinated Notes see also "*The Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretion on the Trustee which may be exercised without* *the consent of the Noteholders and without regard to the individual interests of particular Noteholders*” and “*The Subordinated Notes will be subject to optional redemption by the Issuer including upon the occurrence of certain events*”."

Incorporation by Reference of Financial Statements

On 29 March 2019, the Issuer published its audited consolidated annual financial statements, along with the auditors' report thereto, for the financial year ended 31 December 2018 (the **2018 Financial Statements**). A copy of the 2018 Financial Statements has been filed with the Central Bank and, by virtue of this Supplement, the 2018 Financial Statements are incorporated in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Consolidated Statement of Comprehensive Income................................	Page 87
Consolidated Statement of Financial Position..	Page 87
Consolidated Statement of Changes in Equity...	Pages 88-89
Consolidated Cash Flow Statement................................	Page 90
Consolidated Notes...	Pages 90-134
Audit Report...	Pages 135-160

Any non-incorporated parts of the 2018 Financial Statements are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

Copies of the 2018 Financial Statements will be available for viewing on the website of the Issuer at https://www.cpipg.com/uploads/7a04d645661b2ec4780e8d31974a49079446e5aa.pdf.

General Information

The paragraph entitled "Significant or Material Change" on page 175 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"Significant or Material Change

There has been no significant change in the financial or trading position of the Group since 31 December 2018 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2018."

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 since the publication of the Third Supplement.