

## EXECUTION VERSION

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Senior 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 Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs 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 Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

## FINAL TERMS

6 March 2019

### CPI PROPERTY GROUP

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

**Issue of U.S.\$350,000,000 4.750 per cent. Senior Notes due 8 March 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 supplements to it dated 8 October 2018, 23 November 2018 and 19 February 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 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. 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 and the Base Prospectus. The Base Prospectus has been published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and the website of the Issuer ([www.cpipg.com](http://www.cpipg.com)).

1. Issuer: CPI Property Group

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|-----|-----|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.  | (a) | Series Number:                                                                             | 8                                                                                                                                                             |
|     | (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:                                                          | United States Dollars ( <b>U.S.\$</b> )                                                                                                                       |
| 4.  |     | Aggregate Nominal Amount:                                                                  |                                                                                                                                                               |
|     | (a) | Series:                                                                                    | U.S.\$350,000,000                                                                                                                                             |
|     | (b) | Tranche:                                                                                   | U.S.\$350,000,000                                                                                                                                             |
| 5.  |     | Issue Price:                                                                               | 99.551 per cent. of the Aggregate Nominal Amount                                                                                                              |
| 6.  | (a) | Specified Denominations:                                                                   | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof                                                                                         |
|     | (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | U.S.\$1,000                                                                                                                                                   |
| 7.  | (a) | Issue Date:                                                                                | 8 March 2019                                                                                                                                                  |
|     | (b) | Interest Commencement Date:                                                                | Issue Date                                                                                                                                                    |
| 8.  |     | Maturity Date:                                                                             | 8 March 2023                                                                                                                                                  |
| 9.  |     | Interest Basis:                                                                            | 4.750 per cent. Fixed Rate<br>(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<br>Issuer Call<br>Issuer Maturity Par Call<br>(see paragraphs 18, 19 and 21 below)                                                      |
| 13. | (a) | Status of the Senior Notes:                                                                | Senior                                                                                                                                                        |
|     | (b) | Date Board approval for issuance of Senior Notes obtained:                                 | 13 February 2019                                                                                                                                              |

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

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|-----|-----------------------------------|------------|
| 14. | Fixed Rate Senior Note Provisions | Applicable |
|-----|-----------------------------------|------------|

(a)	Rate(s) of Interest:	4.750 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	8 March and 8 September in each year from and including 8 September 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):	U.S.\$23.75 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**

17.	Notice periods for Condition 7.2: (Redemption for tax reasons):	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	Any date from but excluding the Issue Date to but excluding 8 February 2023
(b)	Optional Redemption Amount:	Make-whole Amount
(A)	Reference Bond:	UST 2.500 per cent. due February 2022 (ISIN: US9128286C90)
(B)	Redemption Margin:	+0.35 per cent. per annum
(C)	Quotation Time:	3.30 pm New York City time
(c)	If redeemable in part:	Not Applicable

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|-----|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
|     | (d) Notice periods:                                                                        | Minimum period: 15 days<br>Maximum period: 30 days                        |
| 19. | Issuer Maturity Par Call:                                                                  | Applicable                                                                |
|     | (a) Maturity Par Call Period:                                                              | From (and including) 8 February 2023 to (but excluding) the Maturity Date |
|     | (b) Notice periods:                                                                        | Minimum period: 15 days<br>Maximum period: 30 days                        |
| 20. | Investor Put:                                                                              | Not Applicable                                                            |
| 21. | Change of Control Put:                                                                     | Applicable                                                                |
|     | Change of Control Redemption Amount:                                                       | U.S.\$1,000 per Calculation Amount                                        |
| 22. | Final Redemption Amount:                                                                   | U.S.\$1,000 per Calculation Amount                                        |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | U.S.\$1,000 per Calculation Amount                                        |

**GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES**

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|-----|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24. | Form of Senior Notes:                                                |                                                                                                                                                          |
|     | (a) Form:                                                            | Registered Senior Notes:<br><br>Global Senior Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
|     | (b) New Global Note:                                                 | No                                                                                                                                                       |
| 25. | Additional Financial Centre(s):                                      | Not Applicable                                                                                                                                           |
| 26. | Talons for future Coupons to be attached to Definitive Senior Notes: | No                                                                                                                                                       |

Signed on behalf of CPI Property Group:

By:  .....

*Martin Němeček, CEO & Managing Director*

*Duly authorised*

## 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 Senior 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 8 March 2019.
- (ii) Estimate of total expenses related to admission to trading:      EUR1,000

### 2. RATINGS

- Ratings:      The Senior Notes are expected to be rated Baa2 by Moody's Investors Service Ltd (**Moody's**) and BBB by S&P Global Ratings Europe Limited (**S&P**).
- Each of Moody's and S&P are established in the European Union and are 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:      4.875 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:      XS1955030280
- (ii) Common Code:      195503028
- (iii) CFI:      As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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|--------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iv)   | FISN:                                                                                                              | As set out on 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:                                          | No.<br><br>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, and registered in the name of a nominee of one of the ICSDs acting 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:           | <u>Joint Lead Managers</u><br>Barclays Bank PLC<br>Deutsche Bank AG, London Branch<br>HSBC Bank plc<br>J.P. Morgan Securities plc |
| (iii) | Date of Subscription Agreement:             | 6 March 2019                                                                                                                      |
| (iv)  | Stabilisation Manager(s) (if any):          | Deutsche Bank AG, London Branch                                                                                                   |
| (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 Applicable  
Investors: