

SUPPLEMENT DATED 9 SEPTEMBER 2020 TO THE BASE PROSPECTUS DATED 27 APRIL 2020 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 8 JUNE 2020 AND THE SECOND SUPPLEMENT DATED 2 SEPTEMBER 2020



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 8,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 27 April 2020 as previously supplemented by the first supplement (the **First Supplement**) dated 8 June 2020 and the second supplement (the **Second Supplement**) dated 2 September 2020 (the **Base Prospectus**) constitutes a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and is prepared in connection with the EUR 8,000,000,000 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 Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to update the section of the Base Prospectus entitled "Description of the Issuer".

Description of the Issuer

With effect from the date of this Supplement, the information appearing on pages 187 and 188 of the Base Prospectus under the heading "*Description of the Issuer – Litigation – Kingstown Dispute in the United States*", shall be amended by deleting the last paragraph under this heading and replacing it with the following paragraphs:

"On 4 September 2020, the SDNY Court dismissed the claims against the CPI Defendants and directed the clerk of court to close the case.

In dismissing the claims, the SDNY Court ruled that Luxembourg is an adequate forum for resolution of the Kingstown Plaintiffs' claim and referenced the substantial similarities to a claim filed in Luxembourg by Kingstown in 2015, which was dismissed in June 2019 (see "*—Kingstown dispute in Luxembourg*"). The SDNY Court also indicated that the claim "bears indicia of forum shopping" and that "the salient difference between the two suits is the potential for treble damages under the RICO statute" which "is not a legitimate reason for choosing this particular venue."

Due to the prior pending action and based on forum non conveniens, the SDNY Court granted dismissal and never considered the merits of the case. The Kingstown Plaintiffs may decide to appeal the SDNY Court ruling, however, the Issuer believes the basis for such appeal is exceptionally weak and the CPI Defendants would defend any such appeal vigorously."

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 material inaccuracy relating to information included in the Base Prospectus.