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CPI Property Group announces final results of Tender Offers for its outstanding (i) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022; (ii) USD 450,000,000 4.750 per cent. Senior Notes due 8 March 2023; and (iii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024

13 May 2020. CPI Property Group (the **Offeror**) announces today the final results of its invitations to holders of its outstanding (i) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022 (the **2022 Notes**); (ii) USD 450,000,000 4.750 per cent. Senior Notes due 8 March 2023 (the **2023 Notes**); and (iii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024 (the **2024 Notes** and, together with the 2022 Notes and the 2023 Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer** and, together, the **Offers**).

The Offers were announced on 5 May 2020 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 5 May 2020 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Principal Final Acceptance Amount and each principal Series Acceptance Amount

The Offeror has decided to set the principal Final Acceptance Amount at EUR 746,703,193 (using the EUR/USD Applicable Exchange Rate at EUR 1 = USD 1.08730, where applicable).

2022 Notes

The Offeror has decided to set the principal Series Acceptance Amount of the 2022 Notes at EUR 222,793,000.

Pricing in respect of the Offer for the 2022 Notes took place at around 11:00 a.m. (London time) today (the **Pricing Time**). The Offeror determined that the Purchase Price it will pay for the 2022 Notes validly tendered and accepted for purchase will be 99.157 per cent. of the nominal amount of the 2022 Notes.

A summary of the final results of, and pricing for, the 2022 Notes appears below:

Principal Series Acceptance Amount	2022 Notes Interpolated EUR Mid-Swap Rate	Purchase Spread	Purchase Yield	Purchase Price	Scaling Factor	Accrued Interest
EUR 222,793,000	-0.298 per cent.	220 bps	1.902 per cent.	99.157 per cent.	Pro-ration for Tender and Priority Acceptance Instructions: N/A Pro-ration for Tender Only Instructions: N/A	0.12315 per cent.

2023 Notes

The Offeror has decided to set the principal Series Acceptance Amount of the 2023 Notes at USD 73,107,000.

Pricing in respect of the Offer for the 2023 Notes took place at the Pricing Time. The Offeror determined that the Purchase Price it will pay for the 2023 Notes validly tendered and accepted for purchase will be 104.806 per cent. of the nominal amount of the 2023 Notes.

A summary of the final results of, and pricing for, the 2023 Notes appears below:

Principal Series Acceptance Amount	2023 Notes Interpolated USD Mid-Swap Rate	Purchase Spread	Purchase Yield	Purchase Price	Scaling Factor	Accrued Interest
USD 73,107,000	0.256 per cent.	270 bps	2.956 per cent.	104.806 per cent.	Pro-ration for Tender and Priority Acceptance Instructions: N/A Pro-ration for Tender Only Instructions: N/A	0.88403 per cent.

2024 Notes

The Offeror has decided to set the principal Series Acceptance Amount of the 2024 Notes at EUR 456,673,000.

Pricing in respect of the Offer for the 2024 Notes took place at the Pricing Time. The Offeror determined that the Purchase Price it will pay for the 2024 Notes validly tendered and accepted for purchase will be 98.739 per cent. of the nominal amount of the 2024 Notes.

A summary of the final results of, and pricing for, the 2024 Notes appears below:

Principal Series Acceptance Amount	2024 Notes Interpolated EUR Mid-Swap Rate	Purchase Spread	Purchase Yield	Purchase Price	Scaling Factor	Accrued Interest
EUR 456,673,000	-0.320 per cent.	275 bps	2.430 per cent.	98.739 per cent.	Pro-ration for Tender and Priority Acceptance Instructions: N/A Pro-ration for Tender Only Instructions: N/A	1.30055 per cent.

General

The Settlement Date in respect of the Notes accepted for purchase pursuant to the Offers is expected to be 15 May 2020. Following settlement of the Offers, EUR 387,207,000 in aggregate amount of the 2022 Notes,

USD 376,893,000 in aggregate amount of the 2023 Notes and EUR 368,327,000 in aggregate amount of the 2024 Notes will remain outstanding.

The Offeror will also pay an Accrued Interest Payment in respect of Notes purchased pursuant to the Offers.

Credit Suisse Securities (Europe) Limited (Telephone: +44 (0) 207 883 8763; Attention: Liability Management), **Deutsche Bank Aktiengesellschaft** (Telephone: +44 (0) 20 7545 8011; Attention: Liability Management Group) and **HSBC Bank plc** (Telephone: +44 (0) 20 7992 6237; Attention: Liability Management Desk; Email: LM_EMEA@hsbc.com) are acting as Dealer Managers for the Offers.

Lucid Issuer Services Limited (Telephone: + 44 (0) 20 7704 0880; Fax: +44 (0) 20 3004 1590, Attention: Thomas Choquet; Email: cpi@lucid-is.com) is acting as Tender Agent for the Offers.

This announcement is released by CPI Property Group and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Financial Officer at CPI Property Group.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.