

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Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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 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

20 January 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

Legal entity identifier (LEI): 222100CO2ZOTEPGJO223

**Issue of GBP 350,000,000 2.750 per cent. Senior Notes due 22 January 2028
under the EUR 5,000,000,000
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 30 May 2019 and the supplements to it dated 5 September 2019, 9 October 2019, 8 January 2020 and 15 January 2020 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 (<http://www.ise.ie/>) and the website of the Issuer (<https://www.cpipg.com/uploads/a5c5ce0b88502b6d59a6b5d746f7b89059a50498.pdf>).

1. Issuer: CPI Property Group
2. (a) Series Number: 12
- (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: Pounds Sterling (GBP)
4. Aggregate Nominal Amount:
 - (a) Series: GBP 350,000,000
 - (b) Tranche: GBP 350,000,000
5. Issue Price: 98.675 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Senior Notes in definitive form will be issued with a denomination above GBP 199,000.
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): GBP 1,000
7. (a) Issue Date: 22 January 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 22 January 2028
9. Interest Basis: 2.750 per cent. Fixed Rate (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
Issuer Call
Issuer Maturity Par Call
(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: 7 January 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Senior Note Provisions	Applicable
	(a) Rate(s) of Interest:	2.750 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	22 January in each year from and including 22 January 2021 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):	GBP 27.50 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:	Actual/ Actual (ICMA)
	(f) Determination Date(s):	22 January in each year
	(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 22 October 2027
	(b) Optional Redemption Amount:	Make-whole Amount
	(A) Reference Bond:	1.625 per cent. UK Treasury Stock due 22 October 2028 (ISIN: GB00BFX0ZL78)
	(B) Redemption Margin:	+0.35 per cent. per annum

- (C) Quotation Time: 3.00 p.m. (United Kingdom Time)
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
19. Issuer Maturity Par Call: Applicable
- (a) Maturity Par Call Period: From (and including) 22 October 2027 to (but excluding) the Maturity Date
- (b) Notice periods: Minimum period: 15 days
Maximum period: 30 days
20. Investor Put: Not Applicable
21. Change of Control Put: Applicable
- Change of Control Redemption Amount: GBP 1,000 per Calculation Amount
22. Final Redemption Amount: GBP 1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: GBP 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

24. Form of Senior Notes:
- (a) Form: Registered Senior Notes:
Global Senior Note registered in the name of a nominee for a common depositary 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 22 January 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings: The Senior Notes have been 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. REASONS FOR THE OFFER

Reasons for the Offer: The Notes are intended to be issued as Green Bonds under the Issuer's Updated Green Bond Framework.

5. YIELD

Indication of yield: 2.917 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.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2106589471
- (ii) Common Code: 210658947
- (iii) CFI: See the website of the Association of National

- Numbering Agencies (ANNA) or alternatively source 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 source 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.
 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.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC
 Goldman Sachs International
 J.P. Morgan Securities plc
- (iii) Date of Subscription Agreement: 20 January 2020
- (iv) Stabilisation Manager(s) (if any): Barclays Bank 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 Applicable
Investors:

(viii) Prohibition of Sales to Belgian Applicable
Consumers: