

SUPPLEMENT DATED 8 JANUARY 2020 TO THE BASE PROSPECTUS DATED 30 MAY 2019 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 5 SEPTEMBER 2019 AND THE SECOND SUPPLEMENT DATED 9 OCTOBER 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
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 30 May 2019 as previously supplemented by the First Supplement (the **First Supplement**) dated 5 September 2019 and the Second Supplement (the **Second Supplement**) dated 9 October 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Prospectus**) constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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) incorporate by reference the Issuer's unaudited interim financial statements as at and for the nine month period ended 30 September 2019; (b) update the section of the Base Prospectus entitled "*Description of the Issuer – Recent Developments*"; and (c) include a new "*Significant or Material Change*" statement.

Interim Financial Statements for the nine month period ended 30 September 2019

On 29 November 2019, the Issuer published its interim management report (the **Q3 Interim Report**), which contains the Issuer's unaudited consolidated interim financial statements as at and for the nine month period ended 30 September 2019 (the **Q3 Financial Statements**). A copy of the Q3 Interim Report has been filed with the Central Bank and, by virtue of this Supplement, the Q3 Financial Statements, as set out on the following pages of the Q3 Interim Report, are incorporated in, and form part of, the Base Prospectus:

Financial highlights..... Page 3

| | |
|---|-------------|
| Statement of Comprehensive Income | Pages 4-5 |
| Balance Sheet | Pages 6-7 |
| Glossary | Pages 10-11 |
| APM Reconciliation | Pages 11-13 |

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Directive.

Copies of the Q3 Interim Report will be available for viewing on the website of the Issuer at <https://www.cpihg.com/reports-presentations-en#tab-item-1>.

Description of the Issuer – Recent Developments

In the section of the Base Prospectus entitled "*Description of the Issuer – Recent Developments*" on page 184 of the Base Prospectus, the following paragraphs shall be inserted at the end of such section:

On 8 October 2019, the Issuer announced plans to acquire more than EUR 800 million of office properties in central Warsaw, Poland during Q4 2019 and Q1 2020. In total during Q4 2019, the Group acquired three properties in Warsaw for nearly EUR 600 million, with a total gross lettable area (GLA) exceeding 155,000 square metres. The properties (Equator IV, Eurocentrum Office Complex and Warsaw Financial Center) are high quality, well-located buildings with good tenant mixes which were acquired from developers and funds and are expected to bring significant rental income to the Group in 2020 and beyond.

In recent months, the Group's asset management team has identified opportunities to acquire properties over and above the original investment plan. In Warsaw, the Group's current office acquisition pipeline includes properties totalling over EUR 200 million in value for which preliminary SPAs have been signed, along with additional properties for which LOIs have been signed. The Group is also considering a limited number of strategic opportunities to continue growing its portfolio in the Central and Eastern European region (with a primary focus on offices in Warsaw, Prague, Berlin and other major cities) along with possible actions to expand the Issuer's presence in a small number of other European markets where the Group has an existing presence and where good long-term value and attractive income can be achieved.

All of the Group's acquisitions and funding plans are consistent with the tightened financial policies announced by the Group on 17 June 2019. The Issuer is strongly committed to maintaining and improving its credit ratings, and is confident that recent and planned acquisitions will contribute positively to this objective.

On 18 December 2019, the extraordinary general meeting of the shareholders of the Issuer resolved to decrease the corporate capital of the Issuer by the amount of EUR 36,215,232.70 by means of cancellation of 362,152,327 shares held in treasury by the Issuer. The shareholders of the Issuer also approved modifications to the Issuer's articles of association reflecting this capital decrease.

As at 18 December 2019, the share capital of the Issuer amounted to EUR 865,171,633.10, represented by 8,651,716,331 ordinary shares with par value of EUR 0.10 each and zero non-voting shares with par value of EUR 0.10 each. The total number of voting rights amounted to 8,651,716,331 as of 18 December 2019.

Significant/Material Change

The paragraph "*Significant or Material Change*" on page 200 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 30 September 2019 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 Second Supplement.