

APPLICABLE FINAL TERMS FOR THE SENIOR NOTES

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**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK **MiFIR**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in UK MiFIR; 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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.

5 October 2021

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 JPY 2,600,000,000 0.35 per cent. Fixed Rate Senior Notes due 7 April 2025
(the Senior Notes)**

**under the
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 12 May 2021 and the supplement to it dated 3 September 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Senior Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of Euronext Dublin (<http://www.ise.ie/>) and the website of the Issuer (www.cpihg.com).

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| 1. | Issuer: | CPI Property Group |
| 2. | (a) Series Number: | 20 |
| | (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: | Japanese Yen |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | 2,600,000,000 |
| | (b) Tranche: | 2,600,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | JPY 100,000,000 |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | JPY 100,000,000 |
| 7. | (a) Issue Date: | 7 October 2021 |

- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 7 April 2025
9. Interest Basis: 0.35 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: Not Applicable
13. (a) Status of the Senior Notes: Senior
- (b) Date Board approval for issuance of Senior Notes obtained: 29 September 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Senior Note Provisions Applicable
- (a) Rate(s) of Interest: 0.35 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 7 April and 7 October in each year from and including 7 April 2022 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): JPY 175,000 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: Not Applicable
15. Floating Rate Senior Note Provisions Not Applicable
16. Zero Coupon Senior Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------------------------------------------------------------------------------|----------------------------------------------------|
| 17. | Notice periods for Condition 7.2 (Redemption for tax reasons): | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Not Applicable |
| 19. | Issuer Maturity Par Call: | Not Applicable |
| 20. | Investor Put: | Not Applicable |
| 21. | Change of Control Put: | Applicable |
| | Change of Control Redemption Amount: | JPY 100,000,000 per Calculation Amount |
| 22. | Redemption upon a Substantial Repurchase Event: | Not Applicable |
| 23. | Final Redemption Amount: | JPY 100,000,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | JPY 100,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

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| 25. | Form of Senior Notes: | |
| | (a) Form: | Bearer Senior Notes:

Temporary Global Senior Note exchangeable for a Permanent Global Senior Note which is exchangeable for Definitive Senior Notes only upon an Exchange Event |
| | (b) New Global Note: | No |
| 26. | Additional Financial Centre(s): | London, Luxembourg, TARGET2 System and Tokyo |
| 27. | Talons for future Coupons to be attached to Definitive Senior Notes: | No |

Signed on behalf of CPI Property Group:

By:

*Martin Nemecek, CEO & Managing Director
Duly authorised*

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealer, 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 Dealer 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 net proceeds from the issue of the Senior Notes will be applied by the Issuer for its general corporate purposes.

Estimated net proceeds of the Offer: JPY 2,600,000,000

5. YIELD (*Fixed Rate Senior Notes only*)

Indication of yield: 0.35%

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: XS2394029685
- (ii) Common Code: 239402968
- (iii) CFI: DTFXFB
- (iv) FISN: CPI PROPERTY GR/0.35 MTN 20250407
- (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. 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: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Daiwa Capital Markets Europe Limited
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable