

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes, from 1 January 2018, are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FINAL TERMS

4 December 2017

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

**Issue of EUR225,000,000 2.125 per cent. Notes due 4 October 2024 (the Notes)
(to be consolidated and form a single series with the existing
EUR600,000,000 2.125 per cent. Notes due 4 October 2024 issued on 4 October 2017)
under the EUR1,250,000,000
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 18 September 2017 and the supplement to it dated 30 November 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the 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 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 the Irish Stock Exchange (www.ise.ie) and the website of the Issuer (<http://www.cpipg.com/uploads/1a362bfc65c79417fee12aacac1f247efbcdfba.pdf>).

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| 1. | Issuer: | CPI Property Group |
| 2. | (a) Series Number: | 1 |
| | (b) Tranche Number: | 2 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will, with effect from the date that is 40 days following the Issue Date, be consolidated and form a single series with the existing EUR600,000,000 2.125 per cent. Notes due 4 |

		October 2024 issued on 4 October 2017
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR825,000,000
	(b) Tranche:	EUR225,000,000
5.	Issue Price:	100.323 per cent. of the Aggregate Nominal Amount plus 63 days in accrued interest (amounting to EUR823,500) from (and including) 4 October 2017 to (but excluding) the Issue Date
6.	(a) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR1,000
7.	(a) Issue Date:	6 December 2017
	(b) Interest Commencement Date:	4 October 2017
8.	Maturity Date:	4 October 2024
9.	Interest Basis:	2.125 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 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 Notes:	Senior
	(b) Date Board approval for issuance of Notes obtained:	27 November 2017 and 4 December 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
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| (a) | Rate(s) of Interest: | 2.125 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) | Interest Payment Date(s): | 4 October in each year from and including 4 October 2018 up to and including the Maturity Date. |
| (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR21.25 per Calculation Amount, subject to adjustment in accordance with Condition 5.4 |
| (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| (f) | Determination Date(s): | 4 October 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 Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

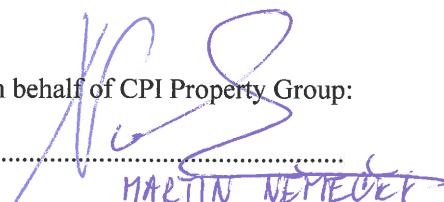
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| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| (a) | Optional Redemption Date(s): | Any date from and including the Issue Date to but excluding 4 July 2024 |
| (b) | Optional Redemption Amount: | Make-whole Amount |
| (A) | Reference Bond: | DBR 1.00 per cent. due 15 August 2024 (DE0001102366) |
| (B) | Redemption Margin: | + 0.35 per cent. per annum |
| (C) | Quotation Time: | 11.00 a.m. (Central European 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) 4 July 2024 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: EUR1,000 per Calculation Amount
22. Final Redemption Amount: EUR1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Registered Notes: Global Note registered in the name of a nominee for a common depository 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 Notes: No

Signed on behalf of CPI Property Group:

By:

 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 Notes to be admitted to trading on the regulated market of the Irish Stock Exchange) and listing on the Official List of the Irish Stock Exchange with effect from 6 December 2017.
- (ii) Estimate of total expenses related to admission to trading: EUR600

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's Investors Service (**Moody's**): Baa3 (Stable)
- Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The 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. YIELD

- Indication of yield: 2.072 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.

5. OPERATIONAL INFORMATION

- (i) Temporary ISIN: XS1731920291
- ISIN (upon consolidation to form a single series): XS1693959931
- (ii) Temporary Common Code: 173192029
- Common Code (upon consolidation to form a single series): 169395993

- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the 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.

6. DISTRIBUTION

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: 4 December 2017
- (iv) Stabilisation Manager(s) (if any): Deutsche Bank AG, London Branch
- (v) If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable