

**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, 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. 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

30 November 2018

### CPI PROPERTY GROUP

**Legal entity identifier (LEI): 222100CO2ZOTEPGJO223**

**Issue of JPY 8,000,000,000 1.414 per cent. Senior Notes due 10 December 2021  
under the EUR 3,000,000,000  
Euro Medium Term Note Programme**

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

### 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 20 April 2018 and the supplements to it dated 8 October 2018 and 23 November 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (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 the Issuer ([www.cpipg.com](http://www.cpipg.com)).

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|----|--------------------|--------------------|
| 1. | Issuer:            | CPI Property Group |
| 2. | (a) Series Number: | 5                  |

(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 ( <b>JPY</b> )
4.	Aggregate Nominal Amount:	
(a)	Series:	JPY 8,000,000,000
(b)	Tranche:	JPY 8,000,000,000
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:	10 December 2018
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	10 December 2021
9.	Interest Basis:	1.414 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 (see paragraph 21 below)
13.	(a) Status of the Senior Notes:	Senior
	(b) Date Board approval for issuance of Senior Notes obtained:	20 November 2018

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Senior Note Provisions	Applicable
	(a) Rate(s) of Interest:	1.414 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	10 June and 10 December in each year from and including 10 June 2019 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 707,000 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:	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:	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. Final Redemption Amount:	JPY 100,000,000 per Calculation Amount
23. 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**

24. Form of Senior Notes:	
(a) Form:	Registered Senior Notes:  Global Senior 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 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 Application has been made by the Issuer (or on its behalf) for the Senior Notes to be listed on the Tokyo Stock Exchange in its capacity as the market operator of the TOKYO PRO-BOND Market in accordance with the rules and regulations of the Tokyo Stock Exchange with effect from 11 December 2018.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

Ratings: The Senior Notes have been rated A- by Japan Credit Rating Agency, Ltd. (**JCR**) and are expected to be rated Baa2 by Moody's Investors Service Ltd (**Moody's**) and BBB by Standard & Poor's 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**). JCR is not established in the European Union and has not applied for registration under the CRA Regulation, but it is certified in accordance with 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. YIELD

Indication of yield: 1.414 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) ISIN: XS1917880012

(ii)	Common Code:	191788001
(iii)	CFI	DTFXFR
(iv)	FISN	CPI PROPERTY GR/MTN 20211210
(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.

## 6. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Nomura International plc Société Générale
(iii)	Date of Subscription Agreement:	30 November 2018
(iv)	Stabilisation Manager(s) (if any):	Nomura International plc
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable

(viii) Additional Selling Restrictions:

The Notes shall not be sold, transferred or otherwise disposed of to any person other than the Professional Investors, Etc. (*Tokutei Toushika tou*) (the **Professional Investors, Etc.**), as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the **FIEA**), except for the transfer of the Notes to the following:

- (a) the Issuer or the Officer (meaning directors, company auditors, executive officers, board members or persons equivalent thereto) thereof who holds shares or equity pertaining to voting rights exceeding 50 per cent. of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the **Voting Rights Held by All the Shareholders, Etc.** (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (the **Specified Officer** (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the **Controlled Juridical Person, Etc.** (*Hi-Shihai Houjin Tou*)) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. (as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)); or
- (b) a company that holds shares or equity pertaining to voting rights exceeding 50 per cent. of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name (as prescribed in Article 11-2, Paragraph 1, Item 2 (d) of the Cabinet Office Ordinance



on Definitions under Article 2 of the Financial Instruments and Exchange Act (MOF Ordinance No. 14 of 1993, as amended)).

When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, **Solicitation of the Note Trade**) is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:

- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
- (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Tousehika Muke Yukashoken*) (as defined in Article 4, Paragraph 3 of the FIEA);
- (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) entering into an agreement providing for the restriction on transfer of the Notes as set forth in (1) above, (x) with each of the Issuer and the person making such Solicitation of the Note Trade (in the case of a solicitation of an offer to acquire the Notes to be newly issued), or (y) with the person making such Solicitation of the Note Trade (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued), or (ii) agreeing to comply with the restriction on transfer of the Notes as set forth in (1) above (in the case of a solicitation of an offer to acquire the Notes to be newly issued);
- (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
- (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-31 of the FIEA) with respect

to the Notes and the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-32 of the FIEA) with respect to the Issuer have been or will be made available for the Professional Investors, Etc. by way of such information being posted on the web-site maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html>) in accordance with Articles 210 and 217 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of the Tokyo Stock Exchange; and

- (f) the Issuer Information, Etc. will be provided to the Noteholders or made public pursuant to Article 27-32 of the FIEA.