

SUPPLEMENT DATED 23 NOVEMBER 2018 TO THE BASE PROSPECTUS DATED 20 APRIL 2018 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 8 OCTOBER 2018



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 3,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 20 April 2018 as previously supplemented by the First Supplement (the **First Supplement**) dated 8 October 2018 (the **Base Prospectus**) constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (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 3,000,000,000 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 (a) to incorporate by reference the Issuer's unaudited consolidated interim financial statements for the nine month period ended 30 September 2018; (b) to update the cover page of the Base Prospectus and the section entitled "*Overview of the Programme*"; (c) to update the section entitled "*Description of the Issuer*"; and (d) to include a new "*Significant or Material Change*" statement.

Interim Financial Statements for the nine month period ended 30 September 2018

On 22 November 2018 the Issuer published its unaudited consolidated interim financial statements as at and for the nine month period ended 30 September 2018 (the **Q3 Interim Report**). A copy of the Q3 Interim Report has been filed with the Central Bank and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Financial highlights..... Page 3

Statement of comprehensive income	Pages 4-6
Balance sheet	Pages 7-8
Glossary	Page 9
APM Reconciliation	Pages 10-11

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 Regulation.

Copies of the Q3 Interim Report will be available for viewing on the website of the Irish Stock Exchange plc, trading as Euronext Dublin at http://www.ise.ie/debt_documents/Q3%202018%20Interim%20Financials_da48824c-112f-413c-b79a-b5a18dbe7e60.PDF and the website of the Issuer at <https://www.cpipg.com/uploads/85d1056b9b47d157a0d762c0bd1f4c2a8328c160.pdf>.

Cover Page

With effect from the date of this Supplement, the information appearing on the cover page of the Base Prospectus shall be amended in the manner described below.

The twelfth paragraph of the cover page shall be deemed deleted and replaced with the following paragraph:

The Issuer has been rated Baa2 by Moody's Investors Service Limited (**Moody's**), BBB by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and A- by Japan Credit Rating Agency, Ltd. (**JCR**). The Programme has been rated Baa2 in respect of the Senior Notes and Ba1 in respect of the Subordinated Notes by Moody's. Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with 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 and it is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation. The Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Overview of the Programme

With effect from the date of this Supplement, the information appearing on page 5 of the Base Prospectus under the heading "*Overview of the Programme*" shall be amended in the manner described below:

The sub-section entitled "Ratings" shall be deemed deleted and replaced with the following paragraph:

The Issuer has been rated Baa2 by Moody's, BBB by S&P and A- by JCR. The Programme has been rated Baa2 in respect of the Senior Notes and Ba1 in respect of the Subordinated Notes by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to

the Programme by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Description of the Issuer

With effect from the date of this Supplement, the information appearing on page 163 of the Base Prospectus under the heading "*Description of the Issuer—Litigation—Kingstown*" shall be amended by the addition of the following paragraph:

On 23 October 2018, Kingstown's legal advisers filed an additional submission to increase the amount of alleged damages claimed to EUR 157 million. The Issuer continues to believe the claim is without merit and intends to vigorously contest it. Hearings on the admissibility of the claim are expected to take place in early 2019.

General Information

The paragraph "*Significant or Material Change*" on page 175 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 2018 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2017."

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 First Supplement.