

## EXECUTION VERSION

### FINAL TERMS FOR THE SUBORDINATED NOTES

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Subordinated 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**) or in the United Kingdom (the **UK**). 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 (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the SFA)** – The Subordinated Notes are capital markets products other than prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

14 September 2020

### 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 EUR 500,000,000 4.875 per cent. Fixed Rate Resetable Undated Subordinated Notes  
under the EUR 8,000,000,000  
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 27 April 2020 and the supplements to it dated 8 June 2020, 2 September 2020 and 9 September 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the

**Base Prospectus**). This document constitutes the Final Terms of the Subordinated 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.cpipg.com](http://www.cpipg.com)).

1. Issuer: CPI Property Group
  
2. (a) Series Number: 16
- (b) Tranche Number: 1
- (c) Date on which the Subordinated Notes will be consolidated and form a single Series: Not Applicable
  
3. Specified Currency or Currencies: Euro (**EUR**)
  
4. Aggregate Nominal Amount:
  - (a) Series: EUR 500,000,000
  - (b) Tranche: EUR 500,000,000
  
5. Issue Price: 97.410 per cent. of the Aggregate Nominal Amount
  
6. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR199,000. No Subordinated 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): EUR 1,000
  
7. (a) Issue Date: 16 September 2020
- (b) Interest Commencement Date: Issue Date
  
8. Maturity Date: Undated
  
9. Interest Basis: 4.875 per cent. Fixed Rate until 16 November 2026, then calculated in accordance with paragraph 13 below  
  
(further particulars specified below)
  
10. Redemption/Payment Basis: Not Applicable
  
11. Call Options: Issuer Call  
Redemption upon a Tax Deduction Event  
Redemption upon a Capital Event  
Redemption upon an Accounting Event  
Redemption upon a Substantial Repurchase Event

Redemption for Change of Control Event

(further particulars specified below)

12. (a) Status of the Subordinated Notes: Undated Subordinated Notes
- (b) Date Board approval for issuance of Subordinated Notes obtained: 4 September 2020

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

13. Fixed Rate Reset Note Provisions

- (a) First Fixed Rate of Interest: 4.875 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 16 November in each year from and including 16 November 2021
- There will be a long first coupon from, and including, the Issue Date to, but excluding, 16 November 2021 (the **Long First Coupon**)
- (c) Fixed Coupon Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions) and in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: EUR 48.75 per Calculation Amount other than in respect of the Long First Coupon (as to which see 13(d) below)
- (d) Broken Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions): EUR 56.88 per Calculation Amount, payable on the Interest Payment Date falling on 16 November 2021
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 16 November in each year
- (g) First Reset Date: 16 November 2026
- (h) Reset Date(s): The First Reset Date and each date falling on the fifth anniversary of the First Reset Date
- (i) Subsequent Reset Reference Rate(s) and Relevant Financial Centre: Subsequent Reset Reference Rate: Mid Swaps  
Relevant Financial Centre: Brussels
- (j) Margin: In respect of (a) the Reset Period ending on (but excluding) 16 November 2031, 5.733 per cent.; (b) each Reset Period which falls in the period

commencing on (and including) 16 November 2031 and ending on (but excluding) 16 November 2046, 5.983 per cent.; and (c) each Reset Period which falls on or after 16 November 2046, 6.733 per cent. per cent.

- (k) Subsequent Reset Reference Rate Screen Page: ICESWAP2
- (l) Mid Swap Maturity: 6 months
- (m) Reset Determination Date(s): The day falling two Business Days prior to the first day of the relevant Reset Date.
- (n) Subsequent Reset Reference Rate Time: 11:00 a.m. (Central European time)
- (o) Step Up after Change of Control Event: Applicable
- (p) Step Up Margin after Change of Control Event: 5 per cent. per annum

**PROVISIONS RELATING TO REDEMPTION**

- 14. Notice periods for Condition 6 (Redemption):
  - Minimum period: 30 days
  - Maximum period: 60 days
- (a) Issuer Call: Applicable
  - Optional Redemption Date(s): Any of the 90 days up to and including the First Reset Date and any Interest Payment Date thereafter
- (b) Redemption upon a Tax Deduction Event: Applicable
- (c) Redemption upon a Capital Event: Applicable
  - Capital Rating Agency: Moody's Investors Service Limited  
S&P Global Ratings Europe Limited
- (d) Redemption upon an Accounting Event: Applicable
- (e) Redemption upon a Substantial Repurchase Event: Applicable
  - Substantial Repurchase Threshold Amount: 75 per cent.
- (f) Redemption for Change of Control Event: Applicable

*The following text does not form part of the Conditions: The Issuer intends (without thereby assuming a legal or contractual obligation) that for*

*so long as the Notes remain outstanding, if (i) a Change of Control Event occurs and (ii) the Issuer elects to redeem the Notes pursuant to Condition 6.8 (Redemption for Change of Control Event), it will launch a tender offer for all outstanding unsubordinated debt securities (which do not contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price equal to not less than their aggregate principal amount plus accrued and unpaid interest as soon as reasonably practicable following such event. The Issuer also intends (without thereby assuming a legal or contractual obligation) to launch such tender offer in such a way as to ensure that the repurchase of any unsubordinated debt securities tendered to it will be effected prior to any redemption of the Notes pursuant to Condition 6.8 (Redemption for Change of Control Event).*

15. Final Redemption Amount: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES**

16. Form of Subordinated Notes: Registered Subordinated Notes:  
 Global Subordinated Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

(a) New Global Note: No

17. Additional Financial Centre(s): Not Applicable

18. Talons for future Coupons to be attached to Definitive Subordinated Notes: No

Signed on behalf of CPI Property Group:

By:  .....

Martin Němeček, 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 Subordinated Notes to be admitted to trading on the Euronext Dublin Regulated Market and listing on the Official List of Euronext Dublin with effect from 16 September 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

Ratings: The Subordinated Notes to be issued have been rated:

Ba1 by Moody's Investors Service Limited (**Moody's**) and BB+ by S&P Global Ratings Europe Limited (**S&P**).

Moody's is established in the UK and S&P is established in the European Union and both are registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).

As defined by Moody's, obligations rated Ba are judged to be speculative and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

As defined by S&P, an obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Replacement Intention:

For the avoidance of any doubt, the following text does not form part of the Conditions: Unless (a) the rating assigned by S&P to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer as at the date when the most recent additional hybrid security was issued (excluding refinancings) and the Issuer is of the view that such rating would not fall below this level as a

result of such redemption or repurchase; or (b) the Subordinated Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P), at the time of such redemption or repurchase; or (c) in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate principal amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology, the Issuer intends (without thereby assuming a legal obligation), during the period from and including the issue date of the Subordinated Notes to but excluding the Reset Date falling on 16 November 2046 in the event of:

- (a) an early redemption of the Subordinated Notes pursuant to Condition 6.2 (Issuer's Call Option) of the Subordinated Notes; or
- (b) a repurchase of the Subordinated Notes taken together with repurchases of other hybrid securities of the Issuer (as the case may be) of more than (a) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of ten consecutive years provided that, in each case, such repurchase has no materially negative effect on the Issuer's credit profile,

to redeem or repurchase such Subordinated Notes only to the extent that such part of the aggregate principal amount of the relevant Subordinated Notes to be redeemed or repurchased as was characterised as equity by S&P at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Subordinated Notes) does not exceed such part of the net proceeds which is received by the Issuer or any Subsidiary of the Issuer prior to or on the date of such redemption or repurchase from the sale or issuance by the Issuer or any Subsidiary of the Issuer to third party purchasers (other than Subsidiaries of the Issuer) of securities as is characterised by S&P, at the time of sale or issuance, as equity, such that the replacement securities represent an aggregate amount of S&P equity credit that is at least equal to the aggregate amount of equity credit assigned to the Subordinated Notes by S&P that are to be redeemed or repurchased at such time.



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

Save for the fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Subordinated Notes has an interest material to the offer. The Joint Bookrunners 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 Subordinated Notes will be applied by the Issuer for its general corporate purposes including the refinancing of outstanding indebtedness.

**Estimated net proceeds of the Offer:** 484,050,000

### 5. YIELD

Indication of yield: 5.375 per cent. per annum

The yield is calculated at the Issue Date for the period until the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2231191748
- (ii) Common Code: 223119174
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (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

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: *Joint Bookrunners*  
Bank of China Limited, London Branch  
Barclays Bank PLC  
Goldman Sachs International  
J.P. Morgan Securities plc  
Société Générale
- (iii) Stabilisation Manager(s) (if any): Société Générale
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vi) Prohibition of Sales to EEA and UK Retail Investors: Applicable
- (vii) Prohibition of Sales to Belgian Consumers: Applicable