

SUPPLEMENT DATED 2 SEPTEMBER 2020 TO THE BASE PROSPECTUS DATED 27 APRIL 2020 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 8 JUNE 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

**EUR 8,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 27 April 2020 as previously supplemented by the first supplement (the **First Supplement**) dated 8 June 2020 (the **Base Prospectus**) constitutes a prospectus supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and is prepared in connection with the EUR 8,000,000,000 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 Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission 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 condensed consolidated interim financial statements as at and for the six month period ended 30 June 2020; and (b) to include a new "*Significant or Material Change*" statement.

Interim Financial Statements for the six month period ended 30 June 2020

On 30 August 2020, the Issuer published its unaudited management report (the **Interim Management Report**), which contains the Issuer's unaudited condensed consolidated interim financial statements as at and for the six month period ended 30 June 2020 (the **H1 Interim Financial Statements**). A copy of the Interim Management Report has been filed with the Central Bank and, by virtue of this Supplement, the H1 Interim Financial Statements, as set out on the following pages of the Interim Management Report, are incorporated in, and form part of, the Base Prospectus:

Condensed Consolidated Interim Statement of Comprehensive Income.....Page 95

Condensed Consolidated Interim Statement of Financial PositionPage 95

Condensed Consolidated Interim Statement of Changes in Equity.....Page 96

Consolidated Cash Flow Statement.....Page 97

Notes to the Consolidated Financial StatementsPages 97 - 108

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 Commission Delegated Regulation (EU) No. 2019/980.

Copies of the H1 Interim Financial Statements will be available for viewing on the website of the Issuer at <https://www.cpihg.com/reports-presentations-en#tab-item-1>.

Significant/Material Change

The paragraph "*Significant or Material Change*" on page 208 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 performance or financial position of the Group since 30 June 2020 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2019.

General

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 material inaccuracy relating to information included in the Base Prospectus.