

## EXECUTION

**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2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. 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 the 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

12 February 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 HKD 250,000,000 3.014 per cent. Notes due 13 February 2030  
under the EUR 5,000,000,000  
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 30 May 2019 and the supplements to it dated 5 September 2019, 9 October 2019, 8 January 2020, 15 January 2020 and 6 February 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Senior 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 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 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: 14
- (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: Hong Kong dollars (**HKD**)
4. Aggregate Nominal Amount:
  - (a) Series: HKD 250,000,000
  - (b) Tranche: HKD 250,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: HKD 1,000,000
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): HKD 1,000,000
7. (a) Issue Date: 13 February 2020
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 13 February 2030
9. Interest Basis: 3.014 per cent. Fixed Rate  
(see paragraph 14 below)
10. Redemption 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: 6 February 2020

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Senior Note Provisions	Applicable
(a)	Rate(s) of Interest:	3.014 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	13 February in each year from and including 13 February 2021 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):	Not Applicable
(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:	Actual/365 (Fixed), adjusted
(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:	HKD 1,000,000 per Calculation Amount
22.	Final Redemption Amount:	HKD 1,000,000 per Calculation Amount

23. Early Redemption Amount payable on HKD 1,000,000 per Calculation Amount redemption for taxation reasons or on event of default:

**GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES**

24. Form of Senior Notes:
- (a) Form: Bearer Senior Notes: Temporary Global Senior Note exchangeable for a Permanent Global Senior Note which is exchangeable for Definitive Senior Notes only upon an Exchange Event
- (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 NĚMEČEK, CEO & MANAGING DIRECTOR*  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the regulated market of Euronext Dublin and listing on the Official List of Euronext Dublin with effect from 13 February 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated Baa2 by Moody's Investors Service Ltd (**Moody's**) and BBB by S&P Global Ratings Europe Limited (**S&P**).

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

Save for the fees payable to the Dealer, 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 Dealer and its 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 Senior Notes will be applied by the Issuer for its general corporate purposes.

### 5. YIELD

Indication of yield: 3.014 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.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS2117757182
- (ii) Common Code: 211775718
- (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
(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. 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.

## 7. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	HSBC Bank plc
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of Sales to Belgian Consumers:	Applicable