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CPI Property Group announces indicative results of Tender Offers for its outstanding (i) EUR550,000,000 4.375 per cent. Fixed Rate Resetable Undated Subordinated Notes; and (ii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024

26 January 2021. CPI Property Group (the **Offeror**) announces today the indicative results of its invitations to holders of its outstanding (i) EUR550,000,000 4.375 per cent. Fixed Rate Resetable Undated Subordinated Notes (the **Undated Notes**); and (ii) EUR 825,000,000 2.125 per cent. Notes due 4 October 2024 (the **2024 Notes** and, together with the Undated Notes, the **Notes** and each a **Series**) to tender their Notes for purchase by the Offeror for cash (each such invitation an **Offer** and, together, the **Offers**).

The Offers were announced on 18 January 2021 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 18 January 2021 (the **Tender Offer Memorandum**). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Principal amount of Notes expected to be accepted for purchase

As at the Expiration Deadline, the Offeror had received valid tenders for purchase pursuant to the Offers of (i) EUR 213,205,000 in aggregate principal amount of Undated Notes, and (ii) EUR 128,922,000 in aggregate principal amount of 2024 Notes.

The Offeror has decided to increase the 2024 Notes Maximum Acceptance Amount such that it will be equal to the final 2024 Notes Purchase Amount. The final 2024 Notes Purchase Amount, and therefore the 2024 Notes Maximum Acceptance Amount, shall be announced after the Pricing Time (as defined below).

The Offeror expects that the principal amount of Notes accepted for purchase will be as follows:

Notes	ISIN / Common Code	Aggregate principal amount of Notes expected to be accepted for purchase	Expected Scaling Factor
Undated Notes	XS1819537132 / 181953713	EUR 213,205,000	N/A
2024 Notes	XS1693959931 / 169395993	Expected 2024 Notes Purchase Amount: EUR 128,922,000	N/A

Noteholders should note that this is a non-binding indication of the amount of Notes of each Series that the Offeror expects to accept for purchase pursuant to the relevant Offer, and any Scaling Factor that may apply as a consequence.

Pricing for the Offer in respect of the 2024 Notes will take place at or around 11.00 a.m. (London time) today (the **Pricing Time**). As soon as reasonably practicable after the Pricing Time, the Offeror will announce whether (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement

Date) it will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the 2024 Notes Purchase Amount, the 2024 Notes Purchase Yield, the Interpolated EUR Mid-Swap Rate, the 2024 Notes Purchase Price and any Scaling Factor that will be applied to the 2024 Notes.

Expected Settlement Date

The Settlement Date in respect of the Notes accepted for purchase pursuant to the Offers is expected to be 28 January 2021.

The settlement date in respect of the New Notes is expected to be 27 January 2021, and not 28 January 2021 as stated in the Tender Offer Memorandum.

Banco Santander S.A. (Email: tommaso.grospietro@santandercib.co.uk / adam.crocker@santandercib.co.uk; Telephone: +44 7418 709 688 / +44 7742 403 679; Attention: Liability Management), **Credit Suisse Securities Sociedad de Valores S.A.** (Attention: Liability Management Desk; Telephone: +44 20 7883 8763; Email: liability.management@credit-suisse.com); **HSBC Continental Europe** (Telephone: +44 20 7992 6237; Attention: Liability Management; Email: LM_EMEA@hsbc.com); and **J.P. Morgan AG** (Email: em_europe_lm@jpmorgan.com; Attention: Liability Management) are acting as Dealer Managers for the Offers.

Lucid Issuer Services Limited (Telephone: + 44 (0) 20 7704 0880; Attention: Thomas Choquet / Mu-yen Lo; Email: cpi@lucid-is.com) is acting as Tender Agent for the Offers.

This announcement is released by CPI Property Group and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offers described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Financial Officer at CPI Property Group.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.