

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.**

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**NOTICE OF REDEMPTION  
UPON A SUBSTANTIAL REPURCHASE EVENT**

**CPI Property Group (the "Issuer")**

**To the holders of the EUR550,000,000 4.375 per cent. Fixed Rate Resettable  
Undated Subordinated Notes  
(ISIN XS1819537132; Common Code 181953713) (nominal amount  
outstanding: EUR 8,603,000) (the "Notes")  
issued under  
the Issuer's EUR 3,000,000,000 Euro Medium Term Note Programme  
(the "Programme")**

**28 January 2021**

Reference is made to the terms and conditions of the Notes (the "**Conditions**") set out in Schedule 1 – Part 2 of the amended and restated trust deed dated 20 April 2018 (the "**Trust Deed**") constituting the Notes. Capitalised terms used in this notice (the "**Notice**") and not otherwise defined herein shall have the meanings set out in the Conditions and the Trust Deed.

Pursuant to Condition 6.7 (*Redemption upon a Substantial Repurchase Event*) of the Notes, the Issuer hereby gives notice to the Noteholders that (i) a Substantial Repurchase Event has occurred; and (ii) it intends to redeem all of the Notes outstanding on 1 March 2021 (the "**Redemption Date**") at their principal amount, together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest. This Notice constitutes a notice of redemption for the purposes of Condition 6.7 of the Notes.

This announcement has been issued on Euronext Dublin and delivered to the clearing systems, Euroclear and Clearstream Luxembourg, for onward communication to accountholders in accordance with Condition 18 (*Notices*) of the Notes.

Noteholders may direct any questions to the Issuer at:

David Greenbaum  
Chief Financial Officer  
d.greenbaum@cpipg.com

**CPI PROPERTY GROUP**

40, rue de la Vallée  
L-2661, Luxembourg

**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 redemption 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.**