

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA (“EEA”) AND/OR UNITED KINGDOM (“UK”) - The 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 EEA and/or 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”) and/or as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded) and/or within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and/or as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”), and/or as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. . Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) and/or as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA and/or UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA and/or UK may be unlawful under the PRIIPs and/or UK PRIIPs Regulation.

MIFID II and/or UK MIFIR PRODUCT GOVERNANCE / Eligible counterparties, professional investors target market – Solely for the purposes of the product governance requirements contained within: (a) MiFID II (Directive 2014/65/EU); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (together, the “MiFID II Product Governance Requirements”), and/or (c) the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MIFIR Product Governance Rules”), the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients, each as defined in MiFID II and/or UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients are appropriate, subject to compliance with applicable securities laws and regulations in the jurisdiction of the distribution. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MIFID II and/or the UK MIFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, with all sales subject to the distributor’s suitability and appropriateness obligations under applicable securities laws and regulations in the jurisdiction of the distribution.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II and/or UK MIFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Notes.

APPLICABLE FINAL TERMS FOR THE SENIOR NOTES

23 February 2021

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 (LED): 222100CO2ZOTEPGJO223

**Issue of JPY 3,000,000,000 0.71 per cent. Fixed Rate Senior 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, 9 September 2020 and 21 December 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.cpihg.com).

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| 1. | Issuer: | CPI Property Group |
| 2. | (a) Series Number: | 19 |
| | (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: | Japanese Yen |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | 3,000,000,000 |
| | (b) Tranche: | 3,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | JPY 100,000,000 |
| | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | JPY 100,000,000 |

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| 7. | (a) | Issue Date: | 25 February 2021 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 25 February 2025 |
| 9. | | Interest Basis: | 0.71 per cent. Fixed Rate
(see paragraph 14 below) |
| 10. | | Redemption/Payment 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: | Not Applicable |
| 13. | (a) | Status of the Senior Notes: | Senior |
| | (b) | Date Board approval for issuance of Senior Notes obtained: | 15 February 2021 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Senior Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: |
| | | 0.71 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): |
| | | 25 February and 25 August in each year from and including 25 August 2021 up to and including the Maturity Date (subject to adjustment with the Modified Following Business Day Convention for payment date purposes only) |
| | (c) | Fixed Coupon Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): |
| | | JPY 355,000 per Calculation Amount |
| | (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: |
| | | 30/360 |
| | (f) | Determination Date(s): |
| | | Not Applicable |
| | (g) | Step Up Rating Change and/or Step Down Rating Change: |
| | | Not Applicable |

15. Floating Rate Senior Note Provisions Not Applicable
16. Zero Coupon Senior Note Provisions Not Applicable

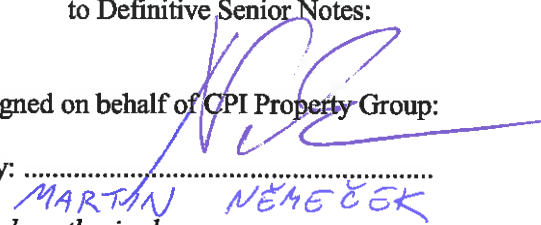
PROVISIONS RELATING TO REDEMPTION

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: Not Applicable
22. Final Redemption Amount: JPY 100,000,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: JPY 100,000,000 per Calculation Amount

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): London, Luxembourg and TARGET2 System
26. Talons for future Coupons to be attached to Definitive Senior Notes: No

Signed on behalf of CPI Property Group:

By:

 MARTIN NEMECEK
 Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Not Applicable
- (ii) Estimate of total expenses related to admission to trading: N/A

2. RATINGS

Ratings: Not Applicable

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 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 Senior Notes will be applied by the Issuer for its general corporate purposes.

Estimated net proceeds of the Offer: JPY 3,000,000,000

5. YIELD (*Fixed Rate Senior Notes only*)

Indication of yield: 0.71%

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: XS2307032644
- (ii) Common Code: 230703264
- (iii) CFI: DTFXFB
- (iv) FISN: CPI PROPERTY GR/.71EMTN 20250225
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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| (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

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