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PRESS RELEASE
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CPI PROPERTY GROUP – New Hybrid Issue and Tender Offer Results

CPI PROPERTY GROUP (“**CPIPG**” or the “**Group**”), the leading owner of income-generating real estate in the Czech Republic, Berlin, Warsaw and the CEE region, is pleased to report ongoing successful steps to strengthen CPIPG’s capital structure.

On 16 September 2020, CPIPG completed the issuance of €500 million 4.875% undated subordinated notes callable in November 2026 (the “**New Hybrids**”). The New Hybrids received nearly €1 billion of demand from international investors. On 17 September 2020, CPIPG will issue €25 million of additional New Hybrids, bringing the total notional amount to €525 million. The New Hybrids will be treated as equity for IFRS accounting purposes and will receive 50% equity credit from both Moody’s and Standard & Poor’s.

Proceeds from the New Hybrids are intended for general corporate purposes, with a primary focus on lengthening the Group’s refinancing profile and further reducing gross debt.

On 8 September 2020, CPIPG announced tender offers targeting the Group’s €550 million 4.375% undated subordinated notes callable in 2023 (the “**2023 Hybrids**”) and €347 million 1.45% senior notes due 2022 (the “**2022 Notes**”). Today, the Group announced that €328 million of the 2023 Hybrids and €12 million of 2022 Notes were accepted in the tender offer.

In total during 2020, the Group has repaid more than €1.2 billion of senior unsecured bonds, Schuldschein and hybrid bonds well in advance of the scheduled maturity or call date.

About the New Hybrids

The New Hybrids are listed on the Main Market of the Irish Stock Exchange plc (trading as Euronext Dublin) and are accepted for clearance through Euroclear and Clearstream, Luxembourg. The New Hybrids, issued under the Company’s EUR8,000,000,000 Medium-Term Note Programme, are rated Baa2 (stable) by Moody’s and BBB (stable) by Standard & Poor’s. The ISIN code for the New Hybrids is XS2231191748 and the Common Code is 223119174. The base prospectus and the final terms for the New Hybrids are available at the website of the Company (www.cpipg.com).

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For more on CPI PROPERTY GROUP, visit our website: www.cpipg.com

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