

**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.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (the UNITED STATES) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).**

**CPI Property Group announces Tender Offers for its outstanding (i) EUR550,000,000 4.375 per cent. Fixed Rate Resetable Undated Subordinated Notes; and (ii) EUR 610,000,000 1.450 per cent. Senior Notes due 14 April 2022**

8 September 2020. CPI Property Group (the **Offeror**) announces today 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 610,000,000 1.450 per cent. Senior Notes due 14 April 2022 (the **2022 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 are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 8 September 2020 (the **Tender Offer Memorandum**) prepared by the Offeror, and are subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

#### **Summary of the Offers**

<b>Priority</b>	<b>Notes</b>	<b>ISIN / Common Code</b>	<b>First Optional Redemption Date/Par Call Period Commencement Date</b>	<b>Outstanding Nominal Amount</b>	<b>Purchase Price</b>	<b>Target Acceptance Amount</b>	<b>Aggregate Target Acceptance Amount</b>
1	Undated Notes	XS1819537132 / 181953713	9 August 2023	EUR 550,000,000	100.50 per cent.	EUR 250,000,000 in aggregate nominal amount	Subject to the order of priority described herein, and as otherwise set out herein, an aggregate cash amount of up to EUR 400,000,000.
2	2022 Notes	XS1894558102 / 189455810	14 March 2022	EUR 347,207,000	100 per cent.	N/A	

### **Rationale for the Offers**

The purpose of the Offers, and the intended issuance of the New Notes (as defined below), is to replace a portion of the Offeror's existing Notes with the New Notes and use cash to repay a portion of the Group's short-term debt. Following the Offers, the Offeror may explore selective debt purchases in the open market, including but not limited to its outstanding hybrid capital.

### **Purchase Prices and Accrued Interest**

In respect of each Series, the Offeror will pay for any Notes of the relevant Series validly tendered and accepted for purchase by the Offeror pursuant to the relevant Offer a purchase price (in respect of each Series and expressed as a percentage, the **Purchase Price**) equal to (i) in respect of any Undated Notes, 100.50 per cent. of the principal amount of such Notes and (ii) in respect of any 2022 Notes, 100 per cent. of the principal amount of such Notes.

The Offeror will also pay an Accrued Interest Payment in respect of any Notes accepted for purchase pursuant to the relevant Offer(s).

### **Target Acceptance Amounts and Final Acceptance Amount**

If the Offeror decides to accept any Notes for purchase pursuant to the relevant Offer(s), the Offeror proposes to accept for purchase pursuant to the relevant Offer(s) an aggregate amount of such Notes such that the total amount payable (Including any Accrued Interest Payment) by the Offeror for all such Notes accepted for purchase pursuant to the Offers is EUR 400,000,000 (the **Aggregate Target Acceptance Amount**) to include a target nominal amount of EUR 250,000,000 of the Undated Notes (the **Undated Notes Target Acceptance Amount**), although the Offeror reserves the right, in its sole discretion, to accept significantly more or significantly less than (or none of) the Aggregate Target Acceptance Amount and/or the Undated Notes Target Acceptance Amount (the final aggregate cash spend (i.e. the relevant Purchase Price plus any Accrued Interest Payment) of the Undated Notes and the 2022 Notes so accepted for purchase together being the **Final Acceptance Amount**). The Offeror will determine the allocation of the Final Acceptance Amount between each Series in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of either such Series as compared to the other such Series.

### **Order of Priority**

The Offeror intends to accept the Notes validly tendered for purchase pursuant to the relevant Offer(s) in the priority set out in the table above. If the Offeror decides to accept any Undated Notes for purchase and the total amount payable by the Offeror for the Undated Notes validly tendered pursuant to the relevant Offer is greater than the Undated Notes Target Acceptance Amount, the Offeror may, in its sole discretion, decide to accept 2022 Notes for purchase pursuant to the relevant Offer.

### **Scaling**

In respect of each Series, if the Offeror decides to accept any validly tendered Notes of such Series for purchase pursuant to the relevant Offer and the aggregate nominal amount of the relevant Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, the Offeror intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than such Series Acceptance Amount.

### **New Issue Condition**

The Offeror today announced its intention to issue certain new EUR denominated subordinated notes (the **New Notes**) under its EUR 8,000,000,000 Euro Medium Term Note Programme. Whether the Offeror will purchase any Notes validly tendered in the Offers is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the **New Issue Condition**).

Even if the New Issue Condition is satisfied, the Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offers is at the sole discretion of the Offeror, and tenders may be rejected by the Offeror for any reason.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent*

registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the Securities Act). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

*Compliance information for the New Notes: MiFID II professionals/ECPs-only/No PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to EEA retail investors; no key information document has been or will be prepared.*

*No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.*

### **Allocation of the New Notes**

When considering allocation of the New Notes, the Offeror may give preference to those Noteholders who, prior to such allocation, have validly tendered or have given a firm intention to the Offeror or any Dealer Manager that they intend to tender their Notes for purchase pursuant to the relevant Offer(s). Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the relevant Offer(s) may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the satisfaction of the New Issue Condition and such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager or to Bank of China Limited, London Branch (each in its capacity as a joint lead manager of the issue of the New Notes, a **Joint Lead Manager**) in accordance with the standard new issue procedures of such Joint Lead Manager. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender its Notes for purchase pursuant to the relevant Offer(s) and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Noteholder and accepted for purchase by the Offeror pursuant to the relevant Offer(s). Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being EUR 100,000).

### **Tender Instructions**

In order to participate in, and be eligible to receive the relevant Purchase Price and the relevant Accrued Interest Payment pursuant to the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00 p.m. (London time) on 15 September 2020, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the **Expiration Deadline**).

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.*

**Tender Instructions will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of the relevant Series of no less than EUR 100,000, being the minimum denomination of the Notes and may thereafter be submitted in integral multiples of the relevant permitted integral multiple of EUR 1,000. A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of each Series.

### **Indicative Timetable for the Offers**

#### ***Events***

#### **Times and Dates**

(All times are London time)

#### ***Commencement of the Offers***

Offers and intention of the Offeror to issue the New Notes announced. Tuesday, 8 September 2020

Tender Offer Memorandum available from the Tender Agent.

***Pricing of the New Notes***

Expected pricing of the New Notes.

On or around Wednesday, 9  
September 2020

***Expiration Deadline***

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.

4.00 p.m. on Tuesday, 15 September  
2020

***New Issue Settlement Date***

Expected issue of New Notes and settlement of such new issue (subject to the satisfaction of customary conditions precedent to an issue of euromarket debt securities).

On or around Wednesday, 16  
September 2020

***Announcement of Results***

Announcement of whether (subject to satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) the Offeror will accept valid tenders of Notes pursuant to all or any of the Offers and, if so accepted, the Final Acceptance Amount, each Series Acceptance Amount and any Scaling Factors that will be applied to Notes of any Series.

As soon as reasonably practicable on  
Wednesday, 16 September 2020

***Expected Tender Offer Settlement Date***

Expected Settlement Date for the Offers.

Friday, 18 September 2020

*The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate an Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend and/or terminate such Offer.*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines set out above. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) withdrawal of Tender Instructions will be earlier than the relevant deadlines set out above and in the Tender Offer Memorandum.***

Unless stated otherwise, announcements in connection with the Offers will be made (i) by publication on the website of the Irish Stock Exchange plc (trading as Euronext Dublin) and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

**Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offers.**

Questions and requests for assistance in connection with (i) the Offers may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out below.

**Barclays Bank PLC** (Telephone: +44 (0) 20 3134 8515; Attention: Liability Management Group; Email: eu.lm@barclays.com), **Goldman Sachs International** (Telephone: +44 (0) 20 7552 6157; Attention: Liability Management Group; Email: liabilitymanagement.eu@gs.com); **J.P. Morgan Securities plc** (Telephone: +44 (0)

20 7134 2468; Attention: Liability Management; Email: em\_europe\_lm@jpmorgan.com); and **Société Générale** (Telephone: +44 (0) 20 7676 7951; Attention: Liability Management; Email: liability.management@sgcib.com) 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. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Offeror, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Noteholders should tender Notes pursuant to the Offers.

## OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Nothing in this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offers will not be accepted from any Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

**United States.** The Offers are not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

**Italy.** None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

**United Kingdom.** The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order, or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France.** The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services

relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. Neither this announcement nor the Tender Offer Memorandum have been or will be submitted for clearance to or approved by the *Autorité des Marchés Financiers*.

**Belgium.** None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services marchés financiers*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.