

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Senior 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 European Economic Area (**EEA**). 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**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Senior 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers' target market assessment) and

determining appropriate distribution channels.

26 September 2024

## **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 (LEI): 222100CO2ZOTEPGJO223**

**Issue of EUR700,000,000 6.000 per cent. Senior Unsecured Green Notes  
due 27 January 2032 (the “Senior Notes”)  
under the 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 24 April 2024, and the supplement to it dated 16 September 2024 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Senior 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 (<https://live.euronext.com/en/markets/dublin/bonds/list>) and the website of the Issuer (<https://cpipg.com/en/for-investors/bondholders#>).

- |    |   |   |
|----|---|---|
| 1. | Issuer:   | CPI Property Group  |
| 2. | (a) Series Number:  | 23  |
|    | (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:   | Euro ( <b>EUR</b> )   |
| 4. | Aggregate Nominal Amount:   |   |
|    | (a) Series:   | EUR700,000,000  |
|    | (b) Tranche:  | EUR700,000,000  |
| 5. | Issue Price:  | 95.132 per cent. of the Aggregate Nominal Amount                  |
| 6. | (a) Specified Denominations:  | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |

- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR 1,000
7. (a) Issue Date: 27 September 2024
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 27 January 2032
9. (a) Interest Basis: 6.000 per cent. Fixed Rate (see paragraph 14 below)
- (b) Sustainability-Linked Step Up Event: Not Applicable
10. Redemption 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: Issuer Call  
Issuer Maturity Par Call  
Change of Control Put  
(see paragraph 18/19/21 below)
13. (a) Status of the Senior Notes: Senior
- (b) Date Board approval for issuance of Senior Notes obtained: 16 September 2024

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Senior Note Provisions: Applicable
- (a) Rate(s) of Interest: 6.000 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 27 January in each year from and including 27 January 2025 up to and including the Maturity Date  
There will be a short first coupon from, and including, the Issue Date to, but excluding, 27 January 2025 (the **Short First Coupon**)
- (c) Fixed Coupon Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): EUR60.00 per Calculation Amount other than in respect of the Short First Coupon (as to which see 14(d) below)

- (d) Broken Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): EUR20.00 per Calculation Amount, payable on the Interest Payment Date falling on 27 January 2025
  - (e) Day Count Fraction: Actual/Actual (ICMA)
  - (f) Determination Date(s): 27 January in each year
  - (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: Applicable
- (a) Optional Redemption Date(s): Any date from but excluding the Issue Date to but excluding 27 October 2031
  - (b) Optional Redemption Amount: Make-whole Amount
- (A) Reference Bond: DBR 0.0 per cent. due 15 August 2031
  - (B) Redemption Margin: +0.50 per cent. per annum
  - (C) Quotation Time: 11.00 a.m. (Central European Time)
  - (D) MWC Cut-off Date: Not Applicable
- (c) If redeemable in part: Not Applicable
  - (d) Notice periods: Minimum period: 15 days  
Maximum period: 30 days
19. Issuer Maturity Par Call: Applicable
- (a) Maturity Par Call Period: From (and including) 27 October 2031 to (but excluding) the Maturity Date
  - (b) Notice periods: Minimum period: 15 days  
Maximum period: 30 days

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|-----|---|---------------------------------|
| 20. | Investor Put:                                   | Not Applicable                  |
| 21. | Change of Control Put:                          | Applicable                      |
|     | Change of Control Redemption Amount:            | EUR1,000 per Calculation Amount |
| 22. | Redemption upon a Substantial Repurchase Event: | Not Applicable                  |
| 23. | Final Redemption Amount:                        | EUR1,000 per Calculation Amount |
| 24. | Early Redemption Amount:                        | EUR1,000 per Calculation Amount |

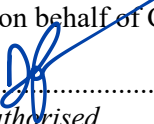
### **GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES**

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|-----|---|--|
| 25. | Form of Senior Notes:   |  |
|     | (a) Form:   | Registered Senior Notes:<br><br>Global Senior Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
|     | (b) New Global Note:  | Not Applicable   |
|     | (c) New Safekeeping Structure:  | Yes  |
| 26. | Additional Financial Centre(s):   | Not Applicable   |
| 27. | Talons for future Coupons to be attached to Definitive Senior Notes (Senior Notes in bearer form only): | Not Applicable   |

### **THIRD PARTY INFORMATION**

The explanation of the meaning of the ratings provided in row 2 of Part B of this Final Terms below has been extracted from the respective websites of S&P and Moody's (as indicated below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and Moody's respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of CPI Property Group:

By:  .....  
*Duly authorised*

David Greenbaum, CEO, Managing Director

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the Euronext Dublin Regulated Market and listing on the Official List of Euronext Dublin with effect from 27 September 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR1,050

### 2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated: Ba1 by Moody's Deutschland GmbH (**Moody's**) and BB+ by S&P Global Ratings Europe Limited (**S&P**).

Each of Moody's and S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**).

The ratings of S&P and Moody's are endorsed by S&P Global Ratings UK Limited (**S&P UK**) and Moody's Investors Service Ltd (**Moody's UK**), respectively, in accordance with the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**) for use in the UK. Each of S&P UK and Moody's UK is established in the UK and registered under the UK CRA Regulation.

As defined by Moody's, obligations rated Ba are judged to be speculative and are subject to substantial credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. (Source:

[https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004)).

As defined by S&P, an obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its

financial commitments on the obligation. Ratings issued by S&P are modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (Source: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, 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 Managers 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 are intended to be used to satisfy the Issuer's obligations in connection with the tender offers for the Issuer's outstanding EUR 750,000,000 2.750 per cent. Senior Notes due 2026 and EUR 750,000,000 1.625 per cent. Senior Notes due 2027, both of which are Green Bonds. Any excess proceeds from the issuance of the Senior Notes not required to satisfy the Issuer's obligations in connection with the tender offers may be used to repay other debt of the Company, including drawings under the Company's revolving credit facility (to which certain of the Managers are party). However, as the Senior Notes are intended to be issued as Green Bonds, an amount equivalent to any such excess proceeds will be allocated to finance or refinance, in whole or in part, projects or equity investments that meet the Eligibility Criteria as set out in the Issuer's Sustainability Finance Framework dated 3 January 2022, available to view on the Issuer's website.

**Estimated net proceeds of the Offer:** EUR660,114,000

### 5. YIELD (*Fixed Rate Senior Notes Only*)

Indication of yield: 6.875 per cent. per annum

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: XS2904791774
- (ii) Common Code: 290479177



- (iii) CFI: DTFUFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: CPI PROPERTY GR/ 6EMTN 20320127, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (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: Yes. Note that the designation "yes" simply means that the Senior Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Banco Santander, S.A.  
Barclays Bank Ireland PLC  
Goldman Sachs International  
Société Générale  
Emirates NBD Bank PJSC  
Erste Group Bank AG  
Intesa Sanpaolo S.p.A.  
Raiffeisen Bank International AG  
UniCredit Bank GmbH
- (iii) Stabilisation Manager(s) (if any): Société Générale

- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (v) Prohibition of Sales to EEA Retail Investors: Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Applicable