

Amendment to Program Information

CPI Property Group

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement:	26 November 2018
Issuer Name:	CPI Property Group
Name and Title of Representative:	Martin Němeček CEO and Managing Director
Address of Head Office:	40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg
Telephone:	+352 26 47 67 58
Contact Person:	Attorney-in-Fact: Seishi Ikeda, Attorney-at-law Hiroki Watanabe, Attorney-at-law Takuya Nomura, Attorney-at-law Baker & McKenzie (Gaikokuho Joint Enterprise) Address: Ark Hills Sengokuyama Mori Tower, 28th Floor 9-10, Roppongi 1-chome, Minato-ku, Tokyo, Japan Telephone: +81-3-6271-9900
Type of Securities:	Notes
Address of Website for Announcement:	https://www.jpx.co.jp/equities/products/tpbm/announcement/index.html
Status of Submission of Annual Securities Reports or Issuer Filing Information:	None
Name of Dealers (for the purposes of this Amendment to Program Information)	Nomura International plc Société Générale
Information on Original Program Information:	
Date of Announcement:	28 September 2018
Scheduled Issuance Period:	28 September 2018 to 27 September 2019
Maximum Outstanding Issuance Amount:	EUR 3,000,000,000

This amendment, consisting of this cover page and the Supplement dated 8 October 2018 and the Supplement dated 23 November 2018, each to the Base Prospectus dated 20 April 2018, is filed to update the information included in the Program Information dated 28 September 2018. This amendment constitutes an integral part of the Program Information and shall be read in conjunction with it.

SUPPLEMENT DATED 8 OCTOBER 2018 TO THE BASE PROSPECTUS DATED 20 APRIL 2018



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

EUR 3,000,000,000 Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 20 April 2018 constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (the **Prospectus Directive**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and is prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by CPI Property Group (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's unaudited consolidated interim financial statements for the six month period ended 30 June 2018; (b) to update the cover page of the Base Prospectus and sections entitled "*Overview of the Programme*", "*Applicable Final Terms for the Senior Notes*", "*Applicable Final Terms for the Subordinated Notes*", "*Description of the Issuer—Recent Developments*" and "*General Information*"; and (c) to include a new "*Significant or Material Change*" statement.

Interim Financial Statements for the six month period ended 30 June 2018

On 31 August 2018 the Issuer published its unaudited consolidated interim financial statements as at and for the six month period ended 30 June 2018 (the **H1 Interim Report**). A copy of the H1 Interim Report has been filed with the Central Bank and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Condensed consolidated interim statement of comprehensive income..... Page 109

Condensed consolidated interim statement of financial position..... Page 110

Condensed consolidated interim statement of changes in equity.....	Pages 111-112
Condensed consolidated interim cash flow statement	Page 113
Notes to the consolidated financial statements	Pages 114-218

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of the H1 Interim Report will be available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin at http://www.ise.ie/debt_documents/Half-yearly%20Financial%20Statement-34777.pdf and the website of the Issuer at <https://www.cpihg.com/uploads/7e2472dddc1f4a93ee2df4a25c4569000193a22f.pdf>.

Recent Developments

In the section entitled "*Description of the Issuer—Recent Developments*" beginning on page 164 of the Base Prospectus, the following paragraphs shall be inserted at the end of such section:

"On 28 September 2018, the Tokyo Stock Exchange approved a programme listing application from the Issuer for listing on the TOKYO PRO-BOND Market."

Cover Page

With effect from the date of this Supplement, the information appearing on the cover page of the Base Prospectus shall be amended in the manner described below.

The sixth paragraph of the cover page shall be deemed deleted and replaced with the following paragraph:

"This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Base Prospectus as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. Such approval relates only to the Notes that are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**), the regulated market (*in Czech: regulovaný trh*) of Burza cenných papírů Praha, a.s. (the **Prague Stock Exchange** or the **PSE**) or on another regulated market for the purposes of Directive 2014/65/EU and/or that are to be offered to the public in any member state of the European Economic Area (**EEA**)."

The seventh paragraph of the cover page shall be deemed deleted and replaced with the following paragraph:

"Application has been made to (i) Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the **Official List**) and trading on its main securities market (the **Main Securities Market**); and (ii) the PSE for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to trading on the regulated market of the PSE. References in this Base Prospectus to the Notes being **listed** (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Main Securities Market and/or admitted to trading on the regulated market of the PSE."

The eighth paragraph of the cover page shall be deemed deleted and replaced with the following paragraph:

"The aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and certain other information which is applicable to each Tranche (as defined under the relevant Terms and Conditions of the Notes) will be set out in a final terms document (the **Final Terms**) which will be delivered to the Central Bank of Ireland and the Czech National Bank and, where listed, Euronext Dublin and/or the PSE (as appropriate)."

The ninth paragraph of the cover page shall be deemed deleted and replaced with the following paragraph:

"Copies of Final Terms in relation to the Notes to be listed on Euronext Dublin will also be published on the website of the Central Bank of Ireland, and copies of Final Terms in relation to the Notes to be admitted to trading on the PSE will also be published on the website of the Czech National Bank."

Overview of the Programme

With effect from the date of this Supplement, the information appearing on page 1 of the Base Prospectus under the heading "*Overview of the Programme*" shall be amended in the manner described below.

The first paragraph of the sub-section entitled "Listing" shall be deemed deleted and replaced with the following paragraph:

"Application has been made to (i) Euronext Dublin for the Notes issued under the Programme to be admitted to the Official List and to trading on the Main Securities Market; and (ii) the PSE for the Notes issued under the Programme to be admitted to trading on its regulated market. The Notes may be listed on such other stock exchange and traded on such other market as shall be specified in the relevant Final Terms."

Applicable Final Terms for the Senior Notes

With effect from the date of this Supplement, the information appearing under the heading "*Applicable Final Terms for the Senior Notes—Part B—Other Information*" of the Base Prospectus shall be amended in the manner described below.

The sub-section entitled "Listing and Admission to Trading" on page 46 shall be deemed deleted and replaced with the following sub-section:

"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 regulated market of Euronext Dublin/the regulated market of the PSE*] and listing on [*the Official List of Euronext Dublin/the regulated market of the PSE*] with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on [*the regulated market of Euronext Dublin/the regulated market of the PSE*] and listing on [*the Official List of Euronext Dublin/the regulated market of the PSE*] with effect from [].]

(Where documenting a fungible issue need to indicate that original Senior Notes are already

admitted to trading.)

[Not Applicable]

- (ii) Estimate of total expenses related to [] [N/A]"
admission to trading

Paragraph (v) of the sub-section entitled "Operational Information" on page 47 shall be deemed deleted and replaced with the following sub-section:

- (v) Any clearing system(s) other than Euroclear [Centrální depozitář cenných papírů, a.s., and Clearstream Luxembourg and the Identification No.: 25081489, with its registered relevant identification number(s): office at Rybná 14, Staré Město, 110 05 Prague 1 (the **Czech Central Depository**)/Not Applicable/give name(s) and number(s)]

Applicable Final Terms for the Subordinated Notes

With effect from the date of this Supplement, the information appearing under the heading "*Applicable Final Terms for the Subordinated Notes—Part B—Other Information*" of the Base Prospectus shall be amended in the manner described below.

The sub-section entitled "Listing and Admission to Trading" on page 56 shall be deemed deleted and replaced with the following sub-section:

"LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [the regulated market of Euronext Dublin/the regulated market of the PSE] and listing on [the Official List of Euronext Dublin/the regulated market of the PSE] with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on [the regulated market of Euronext Dublin/the regulated market of the PSE] and listing on [the Official List of Euronext Dublin/the regulated market of the PSE] with effect from [].]

(Where documenting a fungible issue need to indicate that original Subordinated Notes are already admitted to trading.)

[Not Applicable]

- (ii) Estimate of total expenses related to [] [N/A]"
admission to trading

Paragraph (v) of the sub-section entitled "Operational Information" on page 58 shall be deemed deleted and replaced with the following sub-section:

- (v) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [Centrální depozitář cenných papírů, a.s., Identification No.: 25081489, with its registered office at Rybná 14, Staré Město, 110 05 Prague 1 (the **Czech Central Depository**)/Not Applicable/give name(s) and number(s)]

General Information

With effect from the date of this Supplement, the information appearing under the heading "*General Information*" of the Base Prospectus shall be amended in the manner described below.

The sub-section entitled "Listing of Notes" on page 174 shall be deemed deleted and replaced with the following sub-section:

"Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Securities Market, and/or admitted to trading on the regulated market of the PSE, will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to (i) Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market; and (ii) the PSE for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to trading on its regulated market. The approval of the Programme in respect of the Notes was granted on or about 20 April 2018."

The paragraph "Significant or Material Change" on page 175 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"Significant or Material Change

There has been no significant change in the financial or trading position of the Group since 30 June 2018 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2017."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

SUPPLEMENT DATED 23 NOVEMBER 2018 TO THE BASE PROSPECTUS DATED 20 APRIL 2018 AS PREVIOUSLY SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 8 OCTOBER 2018



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

**EUR 3,000,000,000
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Base Prospectus dated 20 April 2018 as previously supplemented by the First Supplement (the **First Supplement**) dated 8 October 2018 (the **Base Prospectus**) constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (the **Prospectus Directive**). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and is prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme established by CPI Property Group (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Issuer's unaudited consolidated interim financial statements for the nine month period ended 30 September 2018; (b) to update the cover page of the Base Prospectus and the section entitled "*Overview of the Programme*"; (c) to update the section entitled "*Description of the Issuer*"; and (d) to include a new "*Significant or Material Change*" statement.

Interim Financial Statements for the nine month period ended 30 September 2018

On 22 November 2018 the Issuer published its unaudited consolidated interim financial statements as at and for the nine month period ended 30 September 2018 (the **Q3 Interim Report**). A copy of the Q3 Interim Report has been filed with the Central Bank and, by virtue of this Supplement, those interim financial statements are incorporated in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Financial highlights..... Page 3

Statement of comprehensive income	Pages 4-6
Balance sheet	Pages 7-8
Glossary	Page 9
APM Reconciliation	Pages 10-11

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Prospectus Regulation.

Copies of the Q3 Interim Report will be available for viewing on the website of the Irish Stock Exchange plc, trading as Euronext Dublin at http://www.ise.ie/debt_documents/Q3%202018%20Interim%20Financials_da48824c-112f-413c-b79a-b5a18dbe7e60.PDF and the website of the Issuer at <https://www.cpipg.com/uploads/85d1056b9b47d157a0d762c0bd1f4c2a8328c160.pdf>.

Cover Page

With effect from the date of this Supplement, the information appearing on the cover page of the Base Prospectus shall be amended in the manner described below.

The twelfth paragraph of the cover page shall be deemed deleted and replaced with the following paragraph:

The Issuer has been rated Baa2 by Moody's Investors Service Limited (**Moody's**), BBB by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and A- by Japan Credit Rating Agency, Ltd. (**JCR**). The Programme has been rated Baa2 in respect of the Senior Notes and Ba1 in respect of the Subordinated Notes by Moody's. Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. JCR is not established in the European Union and has not applied for registration under the CRA Regulation, but it is certified in accordance with the CRA Regulation and it is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation. The Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Overview of the Programme

With effect from the date of this Supplement, the information appearing on page 5 of the Base Prospectus under the heading "*Overview of the Programme*" shall be amended in the manner described below:

The sub-section entitled "Ratings" shall be deemed deleted and replaced with the following paragraph:

The Issuer has been rated Baa2 by Moody's, BBB by S&P and A- by JCR. The Programme has been rated Baa2 in respect of the Senior Notes and Ba1 in respect of the Subordinated Notes by Moody's. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the rating assigned to

the Programme by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Description of the Issuer

With effect from the date of this Supplement, the information appearing on page 163 of the Base Prospectus under the heading "*Description of the Issuer—Litigation—Kingstown*" shall be amended by the addition of the following paragraph:

On 23 October 2018, Kingstown's legal advisers filed an additional submission to increase the amount of alleged damages claimed to EUR 157 million. The Issuer continues to believe the claim is without merit and intends to vigorously contest it. Hearings on the admissibility of the claim are expected to take place in early 2019.

General Information

The paragraph "*Significant or Material Change*" on page 175 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"Significant or Material Change

There has been no significant change in the financial or trading position of the Group since 30 September 2018 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2017."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the First Supplement.