

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT 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, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES 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 DOCUMENT.**

30 June 2026

CPI Property Group (the “**Company**”) today announces the invitation to holders (subject to the “*Offer and Distribution Restrictions*” (as described below)) of its outstanding (i) EUR 600,000,000 7.000 per cent. Senior Unsecured Green Notes due 2029 (ISIN: XS2815976126) (of which EUR 174,790,000 is currently outstanding) (the “**2029 Notes**”) to tender the 2029 Notes for purchase by the Company for cash (the “**2029 Notes Offer**”); and (ii) GBP 400,000,000 4.000 per cent. Senior Notes due 2028 (ISIN: XS2106589471) (of which GBP 329,816,000 is currently outstanding) (the “**2028 Notes**” and, together with the 2029 Notes, the “**Notes**” and each series of the Notes, a “**Series**”) to tender the 2028 Notes for purchase by the Company for cash (the “**2028 Notes Offer**” and, together with the 2029 Notes Offer, the “**Offers**”). The 2029 Notes Offer is on an “any and all” basis, such that the Company intends to purchase all validly tendered 2029 Notes, subject to satisfaction or waiver of the New Financing Condition. In respect of the 2028 Notes Offer, the Company intends to purchase an aggregate nominal amount of 2028 Notes for which the total amount payable by the Company for the 2028 Notes so accepted for purchase pursuant to the 2028 Notes Offer (including Accrued Interest), converted into euro at the Applicable Sterling/Euro Exchange Rate (the “**Total 2028 Notes Purchase Consideration**”) will not exceed EUR 400,000,000 minus the total amount payable by the Company for all 2029 Notes accepted for purchase pursuant to the 2029 Notes Offer (including Accrued Interest) (the “**Maximum Acceptance Amount**”), subject to the right of the Company to increase or decrease such amount, subject to satisfaction or waiver of the New Financing Condition.

The Company also intends to issue new euro-denominated senior notes which are expected to be issued by the Company on or about 7 July 2026 (the “**New Notes**”), subject to market conditions. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offers is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the “**New Financing Condition**”).

The Offers are being made on the terms and subject to the conditions set out in the tender offer memorandum dated 30 June 2026 (the “**Tender Offer Memorandum**”) and are subject to the “*Offer and Distribution Restrictions*” set out below.

Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of any Offer (including the New Financing Condition) at any time before any unconditional acceptance by the Company of the Notes tendered for purchase in an Offer as described in the section “*Amendment and Termination*” of the Tender Offer Memorandum, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The table below sets forth certain information relating to the Notes:

| Description of the Notes                                                    | ISIN / Common Code       | Outstanding Nominal Amount | Priority Notes Purchase Price                                                          | Tender Only Notes Purchase Price                                                       | Priority Code                                                                                                                                                                                                                         | Amount subject to the Offers                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------|--------------------------|----------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EUR 600,000,000<br>7.000 per cent.<br>Senior Unsecured Green Notes due 2029 | XS2815976126 / 281597612 | EUR<br>174,790,000         | 107.15 per cent., equal to EUR 1,071.50 per EUR 1,000 in nominal amount of 2029 Notes. | 106.75 per cent., equal to EUR 1,067.50 per EUR 1,000 in nominal amount of 2029 Notes. | Available for Noteholders to receive the 2029 Priority Notes Purchase Price, as more particularly described in “Priority Notes Purchase Price and Priority Codes” below.                                                              | Any and all                                                                                                                                                                                                                                                                                                    |
| GBP 400,000,000<br>4.000 per cent.<br>Senior Notes due 2028 <sup>1</sup>    | XS2106589471 / 210658947 | GBP<br>329,816,000         | 97.75 per cent., equal to GBP 977.50 per GBP 1,000 in nominal amount of 2028 Notes.    | 97.35 per cent., equal to GBP 973.50 per GBP 1,000 in nominal amount of 2028 Notes.    | Available for Noteholders to receive the 2028 Priority Notes Purchase Price and Priority of Acceptance over 2028 Tender Only Noteholders, as more particularly described in “Priority Notes Purchase Price and Priority Codes” below. | Subject as set out in the Tender Offer Memorandum, an aggregate nominal amount of 2028 Notes such that the Total 2028 Notes Purchase Consideration does not exceed the Maximum Acceptance Amount, subject to the right of the Company to increase or decrease such amount in its sole and absolute discretion. |

## Rationale for the Offers

The Offers are intended to continue the Company’s proactive capital structure management by extending the Company’s senior unsecured bond maturity profile. The Company intends to issue the New Notes, which are expected to be issued on or about 7 July 2026, subject to market conditions.

Notes purchased by the Company pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offers will remain outstanding.

The net proceeds from the issuance of the New Notes are intended to be used to satisfy the Company’s obligations in connection with the Offers and, should the Company consider it appropriate, the optional redemption of the Company’s outstanding EUR 750,000,000 1.625 per cent. Senior Notes due 2027 via the make whole call option, all of which are Green Bonds, as well as to refinance or repay other debt and/or for general corporate purposes. As the New Notes are intended to be issued as European Green Bonds, an amount equivalent to the net proceeds of the issuance of the New Notes will be allocated by the Company in accordance with Regulation (EU) 2023/2631, the completed European Green Bond Factsheet and the Pre-Issuance Review Report related to the European Green Bond Factsheet.

## New Financing Condition

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Company of Notes tendered pursuant to the Offers is at the sole and absolute

<sup>1</sup> The terms and conditions of the 2028 Notes provide for a step-up margin equal to 1.25 per cent. per annum upon a step up rating change and/or step-down rating change. As at the date of the Tender Offer Memorandum, the 2028 Notes rate of interest is 4.00 per cent. per annum.

discretion of the Company and tenders may be rejected by the Company for any reason. In particular, the acceptance of any Notes for purchase by the Company is subject to the New Financing Condition (as described above).

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 6 May 2026, relating to the Company's Euro Medium Term Note Programme (the "**Base Prospectus**"), together with the applicable final terms relating to the New Notes (which are expected to be published on or about 3 July 2026), and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

The Company reserves the right at any time to waive any or all of the conditions of the Offers (including the New Financing Condition) as set out in the Tender Offer Memorandum.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or 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.*

*The New Notes have and shall only be offered in conformity with the provisions of the Base Prospectus and the selling restrictions and, if applicable, the exemption wording, contained therein.*

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

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

### **Priority Allocation in the New Notes**

A Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the relevant Offer(s) may, at the sole and absolute discretion of the Company, receive New Notes Priority, subject to such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as joint bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such joint bookrunner.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated to any of the Dealer Managers (each in its capacity as a joint bookrunner of the issue of the New Notes) their firm intention to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to Noteholders which, prior to such allocation, have validly tendered or indicated to any of the Dealer Managers (in such capacity) their firm intention to tender their Notes and subscribe for New Notes. However, the Company is not obliged to allocate any New Notes to a Noteholder which has validly tendered or indicated a firm intention to tender their Notes pursuant to the relevant Offer(s). Any allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to any Offer, such Notes will remain subject to such tender and the conditions of the relevant Offer(s) as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any

allocation of New Notes for which it has applied. Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the relevant Offer(s).

To request New Notes Priority, a Noteholder should contact a Dealer Manager (in its capacity as joint bookrunner of the issue of the New Notes) using the contact details on the last page of the Tender Offer Memorandum.

The pricing and allocation of the New Notes is expected to take place prior to the Expiration Deadline and, as such, holders of Notes are advised to contact a Dealer Manager (in its capacity as joint bookrunner of the issue of the New Notes) as soon as possible prior to the pricing of the New Notes in order to request such New Notes Priority.

### **Priority Notes Purchase Price and Priority Codes**

In respect of the 2029 Notes Offer, the Company intends to pay the 2029 Priority Notes Purchase Price for the 2029 Priority Notes and the 2029 Tender Only Notes Purchase Price for the 2029 Tender Only Notes. The 2029 Priority Notes Purchase Price is higher than the 2029 Tender Only Notes Purchase Price. As the 2029 Notes Offer is on an “any and all” basis, if the Company accepts for purchase any validly tendered 2029 Notes, the Company will accept all validly tendered 2029 Notes (subject to the New Financing Condition), whether tendered pursuant to Tender and Priority Notes Purchase Price Instructions or Tender Only Instructions.

In respect of the 2028 Notes Offer, the Company intends to accept validly tendered 2028 Priority Notes in priority to, and before, any validly tendered 2028 Tender Only Notes, subject to the Maximum Acceptance Amount and satisfaction of the New Financing Condition. The 2028 Priority Notes Purchase Price is higher than the 2028 Tender Only Notes Purchase Price. The Company will not accept any 2028 Tender Only Notes unless it has accepted all validly tendered 2028 Priority Notes and the aggregate nominal amount of the 2028 Priority Notes accepted for purchase is less than the Maximum Acceptance Amount. To the extent any 2028 Priority Notes are validly tendered and accepted for purchase pursuant to the 2028 Notes Offer, the portion of the Maximum Acceptance Amount available for the purchase of 2028 Tender Only Notes will be reduced by such amount and may be eliminated altogether.

In order for a Noteholder to be eligible to receive the relevant Priority Notes Purchase Price in the Offers and, in respect of the 2028 Notes Offer only, Priority of Acceptance, a Priority Code must be validly quoted in that Noteholder’s Tender Instruction(s) (a “**Tender and Priority Notes Purchase Price Instruction**”).

Noteholders that wish to tender Notes for purchase pursuant to the Offers, but have not subscribed for and/or did not make a valid order for New Notes at the Final New Notes Issuance Yield, can only submit a Tender Instruction to this effect (a “**Tender Only Instruction**”).

Noteholders who wish to tender an aggregate nominal amount of Notes which is greater than their valid order at the Final New Notes Issuance Yield in the primary distribution of New Notes should submit (i) Tender and Priority Notes Purchase Price Instructions for an amount equal to the nominal amount of the New Notes such Noteholder subscribed for and had made a valid order for at the Final New Notes Issuance Yield in the primary distribution of New Notes (or for a lower amount if so desired) and (ii) separate Tender Only Instructions in respect of such excess portion.

Following the allocation of the New Notes, Priority Codes may only be requested by Noteholders who subscribed for and had made a valid order for New Notes at the Final New Notes Issuance Yield in the primary distribution of New Notes.

A Noteholder who has subscribed for and had made a valid order for New Notes at the Final New Notes Issuance Yield will need to request a Priority Code from one of the Dealer Managers (in its capacity as joint bookrunner

of the issue of the New Notes) following when allocations for the New Notes are communicated to those investors that have engaged with the New Notes pricing process. Noteholders can request or make enquiries with respect to Priority Codes by contacting one of the Dealer Managers at the contact details included in this announcement. The receipt of a Priority Code in conjunction with the issue of the New Notes does not constitute a tender of Notes for purchase pursuant to the Offers nor does it entitle the Noteholder to receive the relevant Priority Notes Purchase Price and, in respect of the 2028 Notes Offer only, Priority of Acceptance, unless it is validly quoted in a Tender and Priority Notes Purchase Price Instruction and the relevant Notes are subsequently accepted for purchase pursuant to the relevant Offer. See the Priority Code Waterfall below.

The Company reserves the right to treat any Tender and Priority Notes Purchase Price Instruction as a Tender Only Instruction, in whole or in part, subject to the final investor participation and allocation in the New Notes (if not already confirmed as at the time of the applicable Tender Instruction).

The Company may, acting in its sole and absolute discretion, decline to accept an application quoting the Priority Code in the event that the Noteholder specifies a wrong Priority Code, or in the case there is any other defect related to the Priority Code or Tender Instruction. The Company also reserves the right to waive any such defect and, in its sole and absolute discretion, accept such Tender Instructions in whole or in part.

If the aggregate nominal amount of Notes tendered pursuant to any Tender and Priority Notes Purchase Price Instructions exceeds the aggregate nominal amount of Notes for which such Noteholder is entitled to receive the relevant Priority Notes Purchase Price and, in respect of the 2028 Notes Offer only, Priority of Acceptance, pursuant to the relevant Priority Code, the Company reserves the right to either (i) treat such instruction on a pro-rata basis such that the aggregate nominal amount of Notes the subject of any Tender and Priority Notes Purchase Price Instructions which specify the same Priority Code does not exceed the relevant Priority Notes Purchase Price entitlement and, in respect of the 2028 Notes Offer only, Priority of Acceptance, pursuant to the relevant Priority Code or (ii) treat any excess amount as being eligible for the relevant Priority Notes Purchase Price or, in respect of the 2028 Notes Offer only, Priority of Acceptance. In the event that any Tender and Priority Notes Purchase Price Instructions are only partially treated as Priority Notes, any amounts not so treated by the Company as Priority Notes will be treated as a Tender Only Instruction and, in respect of the 2028 Notes Offer only, without Priority of Acceptance.

Where a Noteholder submits Tender and Priority Notes Purchase Price Instructions in respect of Notes of one or both Series, and the aggregate nominal amount of all Notes tendered by such Noteholder pursuant to such instructions (converted into the Euro Equivalent, where applicable) exceeds the quota of its Priority Code (being the aggregate nominal amount of New Notes which such Noteholder applied to subscribe for and had made a valid order for at the Final New Notes Issuance Yield in the primary distribution of New Notes), the Company will apply that quota in the following order of priority (the “**Priority Code Waterfall**”):

- a) first, to the 2029 Notes tendered pursuant to Tender and Priority Notes Purchase Price Instructions; and
- b) second, to any 2028 Notes tendered by such Noteholder pursuant to Tender and Priority Notes Purchase Price Instructions.

Any 2029 Notes tendered by such Noteholder in excess of the Priority Code quota will be treated as 2029 Tender Only Notes. If the Company accepts any validly tendered 2029 Notes, the Company will accept all validly tendered 2029 Notes for purchase, with no pro rata scaling of acceptance. Any 2028 Notes tendered by such Noteholder in excess of the Priority Code quota will be treated as 2028 Tender Only Notes. Such 2028 Tender Only Notes will not receive Priority of Acceptance in accordance with the provisions set out in “*Maximum Acceptance Amount and Scaling of the 2028 Notes Offer*” below.

For the avoidance of doubt, no assurances can be given that any Noteholder that receives a Priority Code and/or submits a Tender and Priority Notes Purchase Price Instruction will receive the relevant Priority Notes Purchase

Price and, in respect of the 2028 Notes Offer only, Priority of Acceptance, or otherwise be eligible to participate, in the Offers. Participating in the Offers and requesting a Priority Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under “*Offer and Distribution Restrictions*” below.

### **Maximum Acceptance Amount and Scaling of the 2028 Notes Offer**

In respect of the 2029 Notes Offer, subject to satisfaction or waiver of the New Financing Condition, if the Company accepts any validly tendered 2029 Notes, the Company will accept all validly tendered 2029 Notes for purchase, with no pro-rata scaling of acceptance (the final aggregate nominal amount of 2029 Notes accepted for purchase pursuant to the 2029 Notes Offer being the “**2029 Notes Final Acceptance Amount**”). For the avoidance of doubt, the only pro-rata or re-allocation that may be required will be in relation to the amount of 2029 Notes receiving the 2029 Priority Notes Purchase Price or the relevant Tender Only Purchase Price, as described under “*Priority Notes Purchase Price and Priority Codes*” above.

In respect of the 2028 Notes Offer, subject to the New Financing Condition, the Company will accept an aggregate nominal amount of 2028 Notes for which the Total 2028 Notes Purchase Consideration will not exceed the Maximum Acceptance Amount. The Maximum Acceptance Amount in respect of the 2028 Notes Offer equals the aggregate nominal amount of 2028 Notes in respect of which the total purchase consideration for the 2028 Notes (including Accrued Interest), converted into euro at the Applicable Sterling/Euro Exchange Rate, does not exceed EUR 400,000,000 minus the total purchase consideration for the 2029 Notes accepted pursuant to the 2029 Notes Offer (including Accrued Interest). Accordingly, the Maximum Acceptance Amount for the 2028 Notes Offer will only be known following the Expiration Deadline and once the total purchase consideration of the 2029 Notes (including Accrued Interest) has been determined.

The aggregate nominal amount of 2028 Notes accepted for purchase by the Company (the “**2028 Notes Final Acceptance Amount**”) will be determined by the Company at its sole and absolute discretion, subject to the Maximum Acceptance Amount, and will be announced as soon as reasonably practicable after the Expiration Deadline.

If the aggregate nominal amount of 2028 Notes validly tendered for purchase pursuant to the 2028 Notes Offer would result in the Maximum Acceptance Amount being exceeded, tenders of 2028 Notes will be accepted on a pro rata basis, as further set out in the Tender Offer Memorandum.

### **Offer Period**

The Offers commence on 30 June 2026 and will end at 16:00 (London time) on 7 July 2026 (such date and time, as may be extended) unless extended by the Company, in which case notification to that effect will be given by or on behalf of the Company by way of announcement as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

In order to participate in, and be eligible to receive the relevant Purchase Price (and the relevant Accrued Interest Payment) pursuant to the Offers, 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 16:00 (London time) on 7 July 2026 (the “**Expiration Deadline**”).

### **Purchase Price and Accrued Interest**

The Company will pay (or arrange to have paid on its behalf) the relevant Purchase Price for any Notes validly tendered and accepted for purchase by the Company pursuant to the Offers. For the 2028 Notes, the relevant Purchase Price is payable in sterling. For the 2029 Notes, the relevant Purchase Price is payable in euro.

In respect of a particular Series, the Priority Notes Purchase Price the Company will pay for Priority Notes of such Series validly tendered and accepted for purchase by the Company pursuant to the relevant Offer shall be higher than the Tender Only Notes Purchase Price the Company will pay for Tender Only Notes of such Series validly tendered and accepted for purchase by the Company pursuant to the relevant Offer.

If the Company decides to accept (subject to satisfaction or waiver of the New Financing Condition) valid tenders of Notes pursuant to the Offers, the Company will pay, or arrange to have paid on its behalf, the product of (i) the aggregate nominal amount of the Notes of such Noteholder accepted for purchase pursuant to the relevant Offer and (ii) the relevant Purchase Price. The Company will also pay, or arrange to have paid on its behalf, an accrued interest payment in respect of any Notes accepted for purchase pursuant to the Offers (the “**Accrued Interest Payment**”). The relevant Accrued Interest Payment will be an amount in cash (rounded to the nearest EUR 0.01 and GBP 0.01, as applicable, with EUR 0.005 and GBP 0.005, as applicable, being rounded upwards) equal to the interest accrued and unpaid on the relevant Notes from (and including) the interest payment date for the relevant Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date on the relevant Notes validly tendered for purchase by a Noteholder and accepted by the Company pursuant to the relevant Offer, calculated in accordance with the terms and conditions of the Notes.

### Expected Timetable of Events

The following table sets out the expected dates and times of the key events relating to the Offers. This timetable is subject to the right of the Company, in its sole and absolute discretion, to extend, re-open, withdraw or terminate either Offer and to amend or waive any of the terms and conditions of either Offer, as described in the Tender Offer Memorandum under the heading “*Amendment and Termination*”. Accordingly, the actual timetable may differ significantly from the timetable below.

| Events                                                                           | Times and Dates<br>(all times are London time)   |
|----------------------------------------------------------------------------------|--------------------------------------------------|
| Commencement of the Offers                                                       | 30 June 2026                                     |
| Settlement Date for the New Notes issuance                                       | Expected to be on or about 7 July 2026           |
| Expiration Deadline                                                              | 16:00 on 7 July 2026                             |
| Announcement of Results of the Offers and Applicable Sterling/Euro Exchange Rate | As soon as reasonably practicable on 8 July 2026 |
| Settlement Date for the Offers                                                   | Expected to be 10 July 2026                      |

The above times and dates are subject to the right of the Company in its sole and absolute discretion to extend, re-open, amend, and/or terminate the Offers at any time (subject to applicable law and as provided in the Tender Offer Memorandum). 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, the Offers before the deadlines specified in this announcement. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum.

### **Participation in the Offers**

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

## For Further Information

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

### DEALER MANAGERS

**Banco Santander, S.A.**

Ciudad Grupo Santander  
Avenida de Cantabria s/n  
28660  
Boadilla del Monte  
Madrid  
Spain

Attention: Liability Management  
Email: [LiabilityManagement@gruposantander.com](mailto:LiabilityManagement@gruposantander.com)

**Citigroup Global Markets Europe AG**

Börsenplatz 9  
60313 Frankfurt am Main  
Germany

Tel: +44 20 7986 8969  
Attention: Liability Management Group  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

**Erste Group Bank AG**

Am Belvedere 1  
1100 Vienna  
Austria

Telephone: +43 (0)5 0100 – 84053  
Attention: FIG a. SSA Capital Markets  
Email: [FISyndicate0604@erstegroup.com](mailto:FISyndicate0604@erstegroup.com)

**Raiffeisen Bank International AG**

Am Stadtpark 9  
1030 Vienna  
Austria

Attention: Team Bondsyndication; Transaction Management  
Group  
Email: [project-bondsyndication@rbinternational.com](mailto:project-bondsyndication@rbinternational.com);  
[tmg@rbinternational.com](mailto:tmg@rbinternational.com)

**Société Générale**

Immeuble Basalte,  
17 Cours Valmy  
CS 50318  
92972 Paris La Défense Cedex  
France

Telephone: +33 1 42 13 32 40  
Attention: Liability Management  
Email: [liability.management@sgcib.com](mailto:liability.management@sgcib.com)

### TENDER AGENT

**Kroll Issuer Services Limited**

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 207 704 0880  
Attention: Scott Boswell  
Email: [cpi@is.kroll.com](mailto:cpi@is.kroll.com)  
Website: <https://deals.is.kroll.com/cpi>

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

This announcement is released by CPI Property Group and contains information that 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 Executive Officer at CPI Property Group.

## **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offers, the Notes, the Company and the Tender Offer Memorandum) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers based upon its own judgement and having obtained advice from such financial, accounting, regulatory, investment, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this announcement and the Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) in connection with its decision as to whether to participate in the Offers. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offers and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any representation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers (including as to whether Noteholders should tender Notes in the Offers and no one has been authorised by any of them to make such recommendation). The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

## **Offer and Distribution Restrictions**

*This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

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

## **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 as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

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.

Neither this announcement nor the Tender Offer Memorandum is an offer of, or the solicitation of an offer to buy or subscribe for, securities to or from any person in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, 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, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offers will represent that it is not located in the United States and it is not participating in the Offers 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 the Offers from the United States. For the purposes of this and the above two paragraphs, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

## **Republic of Italy**

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents 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.

The Offers are being carried out in the Republic of Italy (“**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 may tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, 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.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Notes or the Offers.

## **United Kingdom**

The communication of this announcement and the Tender Offer Memorandum by the Company and any other documents or materials relating to the Offers are 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, and may only be acted upon by, 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 or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## **France**

The Tender Offer Memorandum and any other document or material relating to the Offers have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

## **Belgium**

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law, as amended (a “**Consumer**”) and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.

## **General**

Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from 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 a Dealer Manager or any of its 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 Company in such jurisdiction.

Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will also give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section “*Procedures for Participating in the Offers*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to an Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.