

**SUPPLEMENT DATED 20 NOVEMBER 2020 TO THE OFFERING CIRCULAR DATED 27 JULY 2020**



**Grand City Properties S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, Avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés) under number B165560)*

**€10,000,000,000  
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 27 July 2020, as supplemented on 21 August 2020 (as so supplemented, the **Offering Circular**) which together comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Grand City Properties S.A. (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Offering Circular and investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, 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 to (i) incorporate by reference the unaudited interim consolidated financial statements of the Issuer as at and for the nine month period ended 30 September 2020; and (ii) include a new “Significant Change in the Financial Performance or Position” statement.

**Consolidated Interim Financial Statements as at and for the nine month period ended 30 September 2020**

On 16 November 2020, the Issuer published its unaudited consolidated interim financial statements as at and for the nine month period ended 30 September 2020 (the **Q3 2020 Financial Statements**) on its website ([https://www.grandcityproperties.com/fileadmin/user\\_upload/03\\_investor\\_relations/Downloads/2020/GCP\\_Q3\\_2020.pdf](https://www.grandcityproperties.com/fileadmin/user_upload/03_investor_relations/Downloads/2020/GCP_Q3_2020.pdf)). By virtue of this Supplement, the Q3 2020 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Board of Directors' Report	Pages 2 to 37 and 39
Condensed Interim Consolidated Statement of Profit or Loss	Page 42
Condensed Interim Consolidated Statement of Comprehensive Income	Page 43
Condensed Interim Consolidated Statement of Financial Position	Pages 44 to 45
Condensed Interim Consolidated Statement of Changes in Equity	Page 46
Condensed Interim Consolidated Statement of Cash Flows	Pages 48 to 49
Condensed Notes to the Interim Consolidated Financial Statements	Pages 50 to 56

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 Commission Delegated Regulation (EU) No 2019/980.

Copies of all the documents incorporated by reference in the Offering Circular will be available for viewing on the website of the Issuer at <http://www.grandcityproperties.com/en/downloads.html> or the website of Euronext Dublin at <https://www.ise.ie/Market-Data-Announcements/Debt/>, as applicable.

### **Alternative Performance Measures**

For the purposes of the paragraph “Alternative Performance Measures” on pages 62 to 63 of the Offering Circular and the reconciliation of certain of the APMs referred to therein, their components as well as their basis of calculation, see the following pages of the Q3 2020 Financial Statements: Page 24 (Adjusted EBITDA), Page 24 (FFO I), Page 31 (LTV) and Page 32 (EPRA NAV).

### **General Information**

The paragraph under the heading “Significant Change in the Financial Performance or Position” on page 219 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

“Other than as described in the risk factor entitled “*The German real estate market and GCP Group’s business may be negatively affected by the effects of the COVID-19 pandemic.*”, since 30 September 2020, there has been no significant change in the financial performance or position of the Issuer or the Group.”

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

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