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25 JANUARY 2021

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**SUPPLEMENT TO THE PROSPECTUS IN RESPECT OF THE EURO MEDIUM  
TERM NOTE PROGRAMME**



**ATRIUM EUROPEAN REAL ESTATE LIMITED**

*(incorporated with limited liability under the laws of Jersey, registration number 70371)*

**ATRIUM FINANCE ISSUER B.V.**

*(incorporated with limited liability under the laws of the Netherlands)*

**ATRIUM FINANCE LIMITED**

*(incorporated with limited liability under the laws of Cyprus)*

**Guaranteed by**

***(in respect of Notes issued by Atrium Finance Issuer B.V. only)***

**ATRIUM EUROPEAN REAL ESTATE LIMITED**

**€1,500,000,000**

**Euro Medium Term Note Programme**

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1. This base prospectus supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 24 September 2020 (the “**Prospectus**”) which comprises a base prospectus for the purposes of the Prospectus Regulation prepared in relation to the €1,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) of Atrium European Real Estate Limited (“**Atrium**”), Atrium Finance Issuer B.V. or Atrium Finance Limited (the “**Issuers**” and each an “**Issuer**”). Notes issued by Atrium Finance Issuer B.V. will be unconditionally and irrevocably guaranteed by Atrium (in its capacity as guarantor only, the “**Guarantor**”). This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Article 23(1) of the Prospectus Regulation.
2. Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.
3. The Issuers and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers and the Guarantor, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.
4. The Issuers and the Guarantor will provide, without charge, upon request of such person, a copy of this Supplement, the Prospectus and all documents incorporated by reference in the Prospectus. Requests for such documents should be directed to one of the Issuers or the Guarantor at its registered office set out at the end of the Prospectus. The Prospectus and this Supplement are available on the website of Atrium at <https://www.aere.com/emtn.aspx>.
5. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.
6. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

## AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

On 6 November 2020, Atrium has published the trading update for the nine months period ended 30 September 2020 (the “**Nine Months 2020 Trading Update**”). The Nine Months 2020 Trading Update has not been audited or reviewed by Atrium’s independent auditor, PricewaterhouseCoopers CI LLP.

In addition, this Supplement relates to (i) required amendments as a result of the United Kingdom leaving the European Union and (ii) general updates to the Prospectus.

With effect from the date of this Supplement, the information appearing in the Prospectus shall be amended and/or supplemented in the manner described below.

The third paragraph on the second cover page of the Prospectus shall be replaced by the following paragraph:

“Amounts payable on Floating Rate Notes will be calculated by reference to the London InterBank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”), the Prague Interbank Offered Rate (“**PRIBOR**”), the Tel Aviv Interbank Offered Rate (“**TELBOR**”) or the Warsaw interbank offered rate (“**WIBOR**”) as specified in the relevant Final Terms. As at the date of this Base Prospectus, the administrators of LIBOR, ICE Benchmark Administration Limited (“**IBA**”), EURIBOR, The European Money Markets Institute (“**EMMI**”), PRIBOR, the Czech Financial Benchmark Facility (“**CFBF**”) and WIBOR, the GPW Benchmark S.A. (“**GPWB**”) are included in the European Securities and Markets Authority’s (“**ESMA**”) register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) and the FCA’s register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK Benchmarks Regulation**”). As at the date of this Base Prospectus, the administrator of TELBOR, the Telbor Interest Rate Committee (Bank of Israel), is not included in ESMA’s register of administrators under Article 36 of the Benchmark Regulation nor in the FCA’s register of administrators under Article 36. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation and the UK Benchmarks Regulation apply, such that Telbor Interest Rate Committee (Bank of Israel) is not currently required to obtain authorisation/registration (or, if located outside the European Union or United Kingdom respectively, recognition, endorsement or equivalence).”

In the section *Information Incorporated by Reference* on page 34 of the Prospectus, the following new paragraph 7 shall be inserted:

“7. all pages of the press release of Atrium dated 6 November 2020 titled: "Nine months 2020 trading update" available:  
[https://www.aere.com/Files/PressRelease/20201106\\_3Q20\\_trading\\_update\\_ENG.pdf](https://www.aere.com/Files/PressRelease/20201106_3Q20_trading_update_ENG.pdf)”

In the section *Form of Final Terms* on page 82 of the Prospectus, the first paragraph shall be replaced by the following paragraphs:

“**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The 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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them

available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The 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"); (ii) a customer within the meaning of the provisions of 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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>"

In the section *Form of Final Terms* on page 82 of the Prospectus, the following paragraph shall be inserted as a fourth paragraph:

**“[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] 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 Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

In the section *Form of Final Terms* under *General Provisions Applicable to the Notes* on page 88 of the Prospectus, in row 28 of the table (*Prohibition of Sales to EEA and UK Retail Investors*) the words “and UK” shall be deleted.

In the section *Form of Final Terms* under *General Provisions Applicable to the Notes* on page 88 of the Prospectus, row 29 of the table (*Relevant Benchmark[s]*) shall be deleted and the following rows shall be inserted:

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<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>2</sup> Legend to be included on the front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

29. Prohibition of Sales to UK Retail Investors: [[Applicable]<sup>3</sup>/[Not Applicable]<sup>4</sup>/[Not Applicable, Key Information Document prepared]<sup>5</sup>]

30. Relevant Benchmark[s]: [[EURIBOR/LIBOR[/PRIBOR/TELBOR/WIBOR]] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by [ESMA][the FCA] pursuant to Article 36 (Register of administrators and benchmarks) of the [Benchmarks Regulation][UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [EURIBOR/LIBOR[PRIBOR/TELBOR/WIBOR]] does not fall within the scope of the [Benchmarks Regulation][UK Benchmarks Regulation]]/[Not Applicable]

In the section *Form of Final Terms* under *Ratings* on page 90 of the Prospectus, the words “in the EEA or in the United Kingdom” shall be replaced by “in the European Union”.

In the section *Overview of Financial Information* on page 99 of the Prospectus, the following new table shall be inserted:

#### Key financial figures for the nine months ended 30 September 2020 and 2019

In €m	9M 2020	9M 2019	CHANGE %/ppt
Net rental income ("NRI")	106.5	133.4	(20.1)
NRI excl. impact of disposals	117.9	133.4	(11.6)
EPRA Like-for-Like NRI	75.9	87.4	(13.1)
Occupancy rate (%)	92.9%	97.0% <sup>1</sup>	(4.1)
Operating margin (%)	90.0%	94.6%	(4.6)
EBITDA	91.9	116.8	(21.3)
Company adjusted EPRA earnings	56.3	80.5	(30.0)

As of 31 December 2019

In the section *Risk Factors* on page 9 of the Prospectus, the following new paragraph shall be inserted after the first five paragraphs under the risk factor “*The fair value of the Group’s properties may fluctuate*”:

“According to their latest European Property Investment Yields overview from December 2020, CBRE indicated that prime shopping centres cap rates have increased by approximately 0.5% since Q1 2020 (1.25% since Q4 2019) in the Czech Republic and in Poland by an estimated 0.5% since Q1 2020 (0.75% since Q4 2019). However, it should be noted that there are limited retail transactions to use as evidence

<sup>3</sup> Insert "Applicable" where the Notes may constitute "packaged" products and 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") will be prepared.

<sup>4</sup> Insert "Not Applicable" where the Notes clearly do not constitute "packaged" products.

<sup>5</sup> Insert "Not Applicable, Key Information Document prepared" where a key information document required by the UK PRIIPs Regulation will be prepared.

in the shift of yields and this overview is largely sentiment driven. The above market reviews indicate a continued valuation risk for the retail sector after the latest valuation date of the Group's investment properties of 30 June 2020."

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraph shall be inserted after the first two paragraphs under the heading *Update on trading since the onset of the COVID-19 pandemic*:

"The positive momentum in performance seen in the third quarter of the 2020 following the lift of restrictions as from May 2020 was hindered yet again as governments reinstated restrictions due to the increasing number of COVID-19 cases. A second wave of restrictions begun in October 2020, with the Czech Republic announcing a new lockdown from 22 October 2020 and Poland from 7 November 2020. The second lockdown period was shorter than the first lockdown period, with Poland reopening on 29 November 2020 and the Czech Republic on 3 December 2020.

After restrictions imposed under the second lockdown were eased, COVID-19 cases increased, which has led the governments of Poland, the Czech Republic and Slovakia to implement new restrictions from the end of December 2020 until, as currently announced, late-January or the beginning of February 2021. As at 19 January 2021, 54% of the Group GLA was open.

Coronavirus vaccination efforts are underway in Poland, the Czech Republic, Slovakia and Russia, with the first batch of doses being administered during December 2020."

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraphs shall be inserted after the first three paragraphs on the topic regarding Poland under the heading *Update on trading since the onset of the COVID-19 pandemic*:

"A second lockdown was imposed from 7 November 2020 to 29 November 2020, restricting trading for non-essential shops, except for those stores that offer selected essential goods or services. During the second lockdown period, the Polish government legislative program for rental and service charge relief option for tenants remained in force, following the same – aforementioned – requirements established in March 2020.

After the restrictions of the second lockdown were lifted, 93% of the Group's operating GLA in Poland was open. A third lockdown – which started on 28 December 2020 and is planned to last until the end of January 2021 – has restricted operations once again. As at 19 January 2021, 34% of the Group's operating GLA in Poland was open.

As with most EU countries, coronavirus vaccination efforts in Poland are underway, with the first batch of doses being administered on 27 December 2020."

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraphs shall be inserted after the first three paragraphs on the topic regarding the Czech Republic under the heading *Update on trading since the onset of the COVID-19 pandemic*:

"A second lockdown was imposed from 22 October 2020 to 3 December 2020, restricting non-essential shops, except for stores that offer selected services. During the second lockdown period, the government of the Czech Republic reintroduced a rent subsidy programme for businesses affected by the restrictions related to the pandemic. The state agreed to pay 50% of tenant rent for the period from 1 July 2020 until 30 September 2020, capped up to 10 million CZK per tenant. There was no rent waiver requirement from landlords for the second lockdown.

After the restrictions of the second lockdown were lifted, all the Group's operating GLA in the Czech Republic was open. A third lockdown – which started on 27 December 2020 and is planned to last until the beginning of February 2021 – has restricted operations once again. There is also a rent subsidy related to this lockdown, where the state will pay 50% of the rent for the period, without participation from landlords. As at 19 January 2021, 53% of the Group's operating GLA in the Czech Republic was open.

As with most EU countries, coronavirus vaccination efforts in the Czech Republic are underway, with the first batch of doses being administered on 27 December 2020."

In the section *Description of Atrium and the Group* on page 101 of the Prospectus, the following new paragraphs shall be inserted after the first three paragraphs on the topic regarding Slovakia under the heading *Update on trading since the onset of the COVID-19 pandemic*:

“A second lockdown was imposed from 24 October 2020 to 8 November 2020, restricting leisure offerings and limiting F&B to takeaway only, all other stores remained open. Customers were restricted to basic shopping necessity unless they showed a negative COVID-19 test result. For the period in which operations were restricted, which differs according to each business, the government launched a second rent subsidy programme. The framework for the new programme was the same as adopted in the first rent subsidy scheme.

After the restrictions of the second lockdown were lifted, 95% of the Group’s operating GLA in Slovakia was open. A third lockdown – which started on 19 December 2020 and is planned to last until 7 February 2021 – has restricted operations once again.

As opposed to the second lockdown, all nonessential stores were closed this time. As at 19 January 2021, 19% of the Group’s operating GLA in Slovakia was open.

Slovakia began its coronavirus vaccination efforts on 26 December 2020.”

In the section *Description of Atrium and the Group* on page 102 of the Prospectus, the following new paragraphs shall be inserted after the first three paragraphs on the topic regarding Russia under the heading *Update on trading since the onset of the COVID-19 pandemic*:

“As opposed to the other regions in which the Group operates, there were no further restrictions of activities in Russia. As at 19 January 2021, 97% of the Group’s GLA in Russia was open.

Russia began its coronavirus vaccination efforts on 5 December 2020.”

In the section *Description of Atrium and the Group* on page 102 of the Prospectus, the last paragraph under the heading *Liquidity and cash conservation* shall be deemed deleted and replaced with the following two paragraphs:

“A voluntary Scrip Dividend Alternative for each of Q2, Q3 and Q4 2020 dividend distributions was announced on 29 May 2020 and approved in an extraordinary general meeting on 15 June 2020. As a result, the Group conserved €32 million of cash.”

“Following additional government restrictions related to the deteriorating COVID-19 situation, which has added further uncertainty to the near-term trading conditions, the Board of Directors has decided to delay a decision on the 2021 dividend policy to the 2020 results announcement.”

In the section *Description of Atrium and the Group* on page 102 of the Prospectus, the first and last sentence under the heading *Liquidity and financial overview* shall be deemed deleted and replaced with the following two respective sentences:

“€271 million of uncommitted resources as at 22 January 2021, comprising €57 million of cash and a €214 million unutilised credit facility.”

“Net LTV at the end of September 2020 was 37.5%, with 4.8 years average debt maturity following a further €8 million repurchase of the outstanding bonds due October 2022.”

In the section *Description of Atrium and the Group* on page 102 of the Prospectus, the following new paragraph shall be inserted after the first two paragraphs under the heading *The Group operational performance was impacted by the pandemic*:

“After the first lockdown, footfall and tenant sales presented an encouraging recovery in August 2020, reaching 77% and 93%, respectively, of August 2019 levels. In November 2020, as new

restrictions were put in place, footfall and sales weakened to 51% and 52%, respectively, of November 2019 levels, and in December 2020 footfall and sales recovered again and reached 69% and 83% respectively of their 2019 levels.”

In the section *Description of Atrium and the Group* on page 103 of the Prospectus, the third, fourth and fifth paragraphs under the heading *The Group operational performance was impacted by the pandemic* shall be deemed deleted and replaced with the following three paragraphs:

“**Group NRI** was €107 million for the first nine months of 2020, down -20% or €27 million from 2019 due to:

- €35 million COVID-19 impact offset by €18 million straight line of tenant support
- €11 million disposals impact as part of the portfolio rotation strategy
- Offset by €1 million rental growth mainly arising from indexation”

“**EBITDA** and Company adjusted EPRA earnings decreased in the first nine months of 2020 by 21% and 30% respectively. The decrease in rental income due to COVID-19 (€17 million net) and disposals (€11 million) was partially offset by €1.5 million reduction in administrative costs and €0.9 million decrease in finance cost.”

“Collections rate for the first nine months of 2020 improved significantly to 97% as at 20 January 2021, with tenant negotiations nearly completed.”

In the section *Subscription and Sale* on page 131 of the Prospectus, the paragraph “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors” shall be replaced by the following paragraph:

**“Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (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; or not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

In the section *Subscription and Sale* on page 131 of the Prospectus, the following paragraph shall be inserted after the above paragraph:

## **“United Kingdom**

### **Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (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 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; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.”