



NE PROPERTY B.V.

*(incorporated as a private company with limited liability
(besloten vennootschap met beperkte aansprakelijkheid)
under the laws of The Netherlands, registration number 34285470)*

Issue of EUR500,000,000 1.875 per cent. Notes due 2026

under the

EUR1,500,000,000 Guaranteed Euro Medium Term Note Programme

guaranteed by

NEPI ROCKCASTLE PLC

(incorporated with limited liability under the laws of the Isle of Man, registration number 014178V)

The EUR500,000,000 1.875 per cent. Notes due 9 October 2026 (the "Notes") have been issued by NE Property B.V. (the "Issuer") and guaranteed by NEPI Rockcastle plc (the "Guarantor") on 9 October 2019 (the "Issue Date") under the Guaranteed Euro Medium Term Note Programme of the Issuer (the "Programme").

The Notes were issued pursuant to Issue Terms (the "Issue Terms") dated 7 October 2019 which are set out herein. The Notes were not listed or admitted to trading on any stock exchange or market as at the Issue Date. Interest on the Notes is payable annually in arrear on 9 October in each year. The first payment will be made on 9 October 2020. Payments of principal and interest on the Notes will be made without withholding or deduction for or on account of withholding taxes imposed by the Netherlands or the Isle of Man, to the extent described in the Terms and Conditions of the Notes (the "Conditions"). The Notes mature on 9 October 2026 and are also subject to a 1.25 per cent. coupon step-up (as referred to in the Issue Terms as the Adjustment of Rate of Interest) in the event that the Notes are downgraded to sub-investment grade. The Notes have been rated BBB by both S&P's Global Ratings Europe Limited ("S&P") and Fitch Ratings Ltd. ("Fitch"). S&P and Fitch are each established in the European Union and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation"). 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.

Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), for the Notes to be admitted to the official list (the "Official List") and trading on its regulated market (the "Market"), with effect from 16 October 2019. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial institutions (as amended, "MiFID II"). Application for secondary listing of the Notes, and admission to trading, on the regulated market of the Bucharest Stock Exchange may also be made.

This prospectus has been approved by the Central Bank of Ireland (the "CBI"), as competent authority under Regulation (EU) 2017/1129. The CBI only approves this Prospectus 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 subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid for the issuance and listing of the Notes and will expire immediately after that. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of the Notes, prepare a supplement to this Prospectus. The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Prospectus is no longer valid.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" contained in the base prospectus of the Issuer dated 11 April 2019 relating to the Programme, as supplemented by the prospectus supplement dated 9 May 2019 and the prospectus supplement dated 2 October 2019 (together, the "Base Prospectus") (incorporated by reference herein).

IMPORTANT – 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 MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Joint Lead Managers

Citi

Deutsche Bank

HSBC

J.P. Morgan

Prospectus dated 16 October 2019

*This document comprises a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). For the purpose of giving information with regard to the Issuer, the Guarantor and its consolidated subsidiaries (which includes the Issuer) taken as a whole (the "**Group**") this prospectus when read together with the relevant Notes shall contain all information which, according to the particular nature of the Issuer, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor and the rights attaching to the relevant issue of the Notes.*

*The Issuer and the Guarantor (the "**Responsible Person(s)**") accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.*

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that such information is incorporated into and forms part of this Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any of Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, HSBC France and J.P. Morgan Securities plc (together, the "Joint Lead Managers") or BNY Mellon Corporate Trustee Services Limited (the "Trustee"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the issue of Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Joint Lead Managers to inform themselves about and to observe any such restriction. This Prospectus has been prepared solely for the purposes of having the Notes admitted to the Official List and admitted to trading on the Market and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*" in the Base Prospectus (as defined under "*Information Incorporated by Reference*" below).

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers to subscribe for, or purchase, any Notes. Each recipient of this Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer, the Guarantor and of the terms of the Notes.

To the fullest extent permitted by law, none of the Joint Lead Managers or the Trustee accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or the Trustee or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. Each Joint Lead Manager and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Joint Lead Managers or the Trustee that any recipient of this Prospectus or any

other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers or the Trustee.

In connection with the issue of the Notes, Deutsche Bank AG, London Branch as Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to a "member state" are references to a member state of the European Economic Area, references to "EUR", "€" and "euro" are to the lawful currency of the participating member states in the third stage of the Economic and Monetary Union of the Treaty establishing the European community, and all references to "GBP" are to the lawful currency of the United Kingdom.

This Prospectus and the Base Prospectus contain certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Prospectus and the Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer and the Guarantor are forward looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's or the Guarantor's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer's and the Guarantor's present and future business strategies and the environment in which they expect to operate in the future. Important factors that could cause their actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Prospectus and the Base Prospectus:

- their ability to realise the benefits they expect from existing and future investments in their existing operations and pending expansion and development projects;
- their ability to integrate their newly-acquired operations and any future expansion of their business;
- their ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed development projects;
- their ability to obtain external financing or maintain sufficient capital to fund their existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which they and their customers operate;
- changes in the competitive environment in which they and their customers operate;
- failure to comply with regulations applicable to their business; or
- fluctuations in the currency exchange rates in the markets in which they operate.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors" in the Base Prospectus. Any forward-looking statements made by or on behalf of the Issuer or the Guarantor speak only as at the date they are made. Neither the Issuer nor the Guarantor undertakes to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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RISK FACTORS

Investing in the Notes involves certain risks. The Issuer and the Guarantor believe that the factors described in the section of the Base Prospectus entitled "Risk Factors" (the "**Programme Risk Factors**"), which is incorporated by reference in this Prospectus, represent the principal risks inherent in investing in the Notes, but the Issuer and the Guarantor may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and the Issuer and the Guarantor do not represent that the statements contained in the Programme Risk Factors regarding the risks of holding the Notes are exhaustive. Holders of the Notes should make such inquiries in relation to the Issuer, the Guarantor and the Notes as they think appropriate prior to making any investment decision.

INFORMATION INCORPORATED BY REFERENCE

The documents set out below shall be deemed to be incorporated in, and to form part of, this Prospectus provided however that any statement contained in any document incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement. Such documents have been filed with the CBI and Euronext Dublin and physical copies will be made available, free of charge, during usual business hours at the specified offices of The Bank of New York Mellon, London Branch (the “**Issuing and Paying Agent**”):

1. The sections of the Base Prospectus dated 11 April 2019, as supplemented by the prospectus supplement dated 9 May 2019 and the prospectus supplement dated 2 October 2019 entitled as set out in the table below:

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(which are available at https://www.ise.ie/debt_documents/Base%20Prospectus_f3742171-604c-4ee4-942a-4aeced4f1b11.PDF and <https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=1070&uID=9596&FIELDSORT=docId>).

2. The base prospectus supplement dated 9 May 2019 and approved by the CBI on 9 May 2019 (which is available at <https://nepirockcastle.com/wp-content/uploads/2019/10/NEPI-Base-Prospectus-Supplement-May-2019.pdf>).

3. The base prospectus supplement dated 2 October 2019 and approved by the CBI on 2 October 2019 (which is available at <https://nepirockcastle.com/wp-content/uploads/2019/10/NEPI-Base-Prospectus-Supplement-2019.pdf>).
4. the audited consolidated financial statements of NE Property B.V., at that date called NE Property Cooperatief U.A., as at and for the year ended 31 December 2018 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, together with the auditor's report ("**Issuer's 2018 Consolidated Annual Financial Statements**") and the directors' report in respect thereof ("**Issuer's 2018 Directors' Report**") (which are available on https://nepirockcastle.com/pdf/corporate-reports/nebv_audited_signed_FS_2018.pdf).
5. the audited consolidated financial statements of NE Property B.V., at that date called NE Property Cooperatief U.A., as at and for the year ended 31 December 2017 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, together with the auditor's report (together with the Issuer's 2018 Consolidated Annual Financial Statements, "**Issuer's Consolidated Annual Financial Statements**") and the directors' report in respect thereof ("**Issuer's 2017 Directors' Report**") (which are available on https://nepirockcastle.com/pdf/corporate-reports/coop_audited_signed_FS_2017.pdf).
6. the unaudited interim condensed consolidated financial statements of the Guarantor, prepared in accordance with IFRS (IAS) 34 Interim Financial Reporting, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, as at and for the six months ended 30 June 2019, together with the auditor's review report (the "**Guarantor Interim Unaudited Condensed Consolidated Financial Statements**") (which are available at https://nepirockcastle.com/wp-content/uploads/2019/08/Interim_Financial_Report_H1_2019.pdf).

For ease of reference, the tables below set out the relevant page references for the Issuer's Consolidated Annual Financial Statements, the notes to the Issuer's Consolidated Annual Financial Statements as of and for the years ended 31 December 2018 and 2017 and the related Auditor's reports, as well as the page references for the Guarantor Interim Unaudited Condensed Consolidated Financial Statements for the six months ended 30 June 2019.

NE PROPERTY B.V.

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Any website referred to in this document does not form part of the Prospectus and has not been scrutinised or approved by the CBI.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts of the document are either not relevant to investors or are covered elsewhere in this Prospectus.

Any documents which are themselves incorporated by reference in the information incorporated by reference in this Prospectus will not form part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

For the purposes of this Prospectus only, the terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus (the “**Base Conditions**”) as amended or supplemented by the Issue Terms set out below. References in the Base Conditions to Final Terms shall be deemed to refer to Issue Terms substantially in the form set out below. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus. These Issue Terms must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the Notes is only available on the basis of the combination of these Issue Terms and the Base Prospectus.

Issue Terms:

1.	(i)	Issuer:	NE Property B.V.
	(ii)	Guarantor:	NEPI Rockcastle plc
2.	(i)	Series Number:	3
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Euro (“€”)
4.		Aggregate Nominal Amount:	€500,000,000
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
5.		Issue Price:	98.927 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(ii)	Calculation Amount:	€1,000
7.	(i)	Issue Date:	9 October 2019
	(ii)	Interest Commencement Date	Issue Date
8.		Maturity Date:	9 October 2026
9.		Interest Basis:	1.875 per cent. Fixed Rate (See paragraph 14 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Make-whole call

Call Option

Change of Control

Clean-Up Call Option

(See paragraph 17/19/20/21 below)

13. Date approval for issuance of Notes and 26 September 2019
Guarantee obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.875 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 9 October in each year
- (iii) Fixed Coupon Amount: €18.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual-ICMA
- (vi) Determination Dates: 9 October in each year
- (vii) Adjustment of Rate of Interest
- (1) If, prior to an Interest Payment Date, the rating given by any one Rating Agency for the Notes is below Investment Grade (a “**Rate of Interest Step Up Trigger**”) then each Note shall bear interest on its outstanding principal amount at the rate per annum equal to the Rate of Interest plus 1.25 per cent. per annum (the “**Step Up Rate**”). Following any Rate of Interest Step Up Trigger or a Rating Agency Rate of Interest Step Up Trigger as described in paragraph (2) below, if any rating that is given by any Rating Agency for the Notes is at or above Investment Grade (a “**Rate of Interest Step Down Trigger**”) then each Note shall bear interest on its outstanding principal amount at the rate per annum (expressed as a percentage) equal to the Rate of Interest only and in accordance with Condition 6 (*Interest and other Calculations*).
- (2) The Issuer shall procure that the Notes shall at all times be assigned a rating by at least one Rating Agency from the Issue Date and for so long as any Notes are outstanding. If, prior to an Interest Payment Date, the Issuer fails so to procure (a “**Rating Agency Rate of Interest Step Up Trigger**”), then each Note shall bear interest on its outstanding principal amount at the rate per annum equal to the Rate of Interest plus the Step Up Rate.

(3) Any adjustment to the rate of interest under the Notes under this paragraph 14(vii) shall take effect and accrue in accordance with Condition 6(d) (*Accrual of Interest*) from the Interest Payment Date immediately following the Rate of Interest Step Up Trigger, the Rate of Interest Step Down Trigger or the Rating Agency Rate of Interest Step Up Trigger, as the case may be, and shall be applied from such Interest Payment Date. The Issuer will notify Noteholders and the Trustee upon any change in the rate of interest under the Notes upon a Rate of Interest Step Up Trigger, a Rate of Interest Step Down Trigger or a Rating Agency Rate of Interest Step Up Trigger in accordance with Condition 17 (*Notices*) and the Trust Deed respectively and as required by any applicable rules of Euronext Dublin as soon as reasonably practicable after such change becomes effective.

(4) If the rating designations employed by any Rating Agency are changed from those which are described in this paragraph 14(vii) the Issuer shall determine the rating designations of the relevant Rating Agency that are most nearly equivalent to the prior rating designations of the relevant Rating Agency and, accordingly, the resulting Rate of Interest Step Up Trigger, the Rate of Interest Step Down Trigger and the Rate of Interest which would apply to the Notes. The Issuer will notify the Noteholders and the Trustee upon any such change of rating designations of such change.

(5) There shall be no limit on the number of times that the rate of interest under the Notes may be adjusted during the term of the Notes.

“**Investment Grade**” shall mean “**BBB-**” in the case of Fitch Ratings Ltd. (“**Fitch**”) and “**BBB-**” in the case of S&P’s Global Ratings Europe Limited (“**S&P**”) and the most nearly equivalent of **BBB-** in the case of any other internationally recognised rating agency.

“**Rating Agency**” shall mean Fitch, S&P or any of their respective successors or any other internationally recognised rating agency substituted for any of them by the Issuer from time to time.

15. **Floating Rate Note Provisions**

Not Applicable

16. **Zero Coupon Note Provisions**

Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
	(i) Optional Redemption Date(s):	9 July 2026
	(ii) Optional Redemption Amount(s) of each Note:	€1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	€1,000 per Calculation Amount
	(b) Maximum Redemption Amount:	€1,000 per Calculation Amount
	(iv) Notice period:	Not less than 15 nor more than 30 days
18.	Put Option	Not Applicable
19.	Change of Control	Applicable
	(i) Change of Control Optional Redemption Price:	€1,000 per Calculation Amount
	(ii) Change of Control Put Period:	As per Condition 7(g)
	(iii) Change of Control Put Date:	As per Condition 7(g)
20.	Make-Whole Call	Applicable
	(i) Notice Period:	At least 30 days', but not more than 60 days', prior notice
	(ii) Reference Bond:	DBR 0% due 15 August 2026
	(iii) Make-Whole Margin:	0.45 per cent.
	(iv) Make-Whole Time:	11:00 a.m. (CET)
21.	Clean-Up Call Option	Applicable
	(i) Clean-Up Redemption Amount:	€1,000 per Calculation Amount
22.	Final Redemption Amount of each Note	€1,000 per Calculation Amount
23.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes: Global Certificate (€500,000,000 nominal amount) registered in the name of a nominee for a common
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safekeeper for Euroclear and Clearstream,
Luxembourg

- 25. New Global Note: No
- 26. Financial Centre(s): Not Applicable

- 27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
- 28. Relevant Benchmarks: Not Applicable

USE OF PROCEEDS

The net proceeds of the Notes estimated at approximately EUR 494,635,000 will be used for refinancing of the Group's secured and/or unsecured debt (including for the repurchase of notes due 26 February 2021 issued by the Issuer and guaranteed by the Guarantor (ISIN: XS1325078308)).

GENERAL INFORMATION

1. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the Netherlands and/or the Isle of Man in connection with the establishment of the Programme and the guarantee (as set out in the trust deed dated 15 November 2017 between the Issuer, the Guarantor, and the Trustee (the "**Trust Deed**")) (the "**Guarantee**"). The update of the Programme was authorised by a written resolution of the management board of the Issuer passed on or around 26 September 2019 and the giving of the Guarantee was authorised by a resolution in writing of the board of directors of the Guarantor passed on or around 26 September 2019. The issue of the Notes was authorised by a written resolution of the management board of the Issuer passed on or around 26 September 2019 and by the written resolution of the Board of Directors of the Guarantor passed on or around 26 September 2019.
2. There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2018 and no significant change in the financial performance or financial position of the Guarantor since 30 June 2019 and no material adverse change in the prospects of the Issuer or of the Guarantor or of the Group since 31 December 2018.
3. Except as disclosed on page 90 of the Base Prospectus, neither the Issuer, the Guarantor nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor are aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group.
4. The total expenses related to admission to trading of the Notes on Euronext Dublin is EUR 5,000.
5. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 206353597. The International Securities identification Number (ISIN) of the Notes is XS2063535970.
6. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.
7. The Notes are intended to be held in a manner which would allow Eurosystem eligibility. Note that this simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
8. The Legal Entity Identifier (LEI) code of the Issuer is 7245006AG9J70K0IJH36. The Legal Entity Identifier (LEI) code of the Guarantor is 549300FMWM53K9ULYT15.
9. There are no material contracts entered into other than in the ordinary course of the Issuer's or Guarantor's business, which could result in any Group company being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet its obligations to noteholders in respect of the Notes.
10. The Issuer does not intend to provide any post-issuance information in relation to the Notes.
11. For so long as any of the Notes is outstanding, physical copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered offices of each of the Issuer (at Claude Debussylaan 7-29, Tribes Offices SOM Building 3rd floor, 1082MC Amsterdam, the Netherlands) and the Guarantor (at 2nd Floor, 30 Athol Street, Douglas, Isle of Man, IM1 1JB):
 - (i) the Trust Deed (which includes the form of the Global Certificates and the Certificates);

- (ii) the agency agreement dated 15 November 2017 entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, The Bank of New York Mellon, London Branch and the other agents named therein;
- (iii) the Memorandum and Articles of Association of the Issuer and the Guarantor;
- (iv) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus; and
- (v) the Issuer's Consolidated Annual Financial Statements, the audited consolidated financial statements of the Guarantor, prepared in accordance with IFRS and applicable Isle of Man law, as at and for the years ended 31 December 2018 and 31 December 2017 (the "**Guarantor Audited Consolidated Financial Statements**") and the Guarantor Interim Unaudited Condensed Consolidated Financial Statements.

This Prospectus will be published on the website of the Group (<https://nepirockcastle.com/investor-relations/bond-issue/>) and the website of Euronext Dublin (<https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=-1&uID=6717&FIELDSORT=docId>).

The Trust Deed and Memorandum and Articles of Association of the Issuer and the Guarantor can be also found on the website of the Group at https://nepirockcastle.com/wp-content/uploads/2019/10/Trust_Deed.pdf, <https://nepirockcastle.com/wp-content/uploads/2019/10/Articles-of-association-of-NE-Property-BV.pdf>, and <https://nepirockcastle.com/wp-content/uploads/2018/07/NEPI-Rockcastle-articles-of-association-updated-August-2018.pdf>, respectively.

- 12. Copies of the Trust Deed (including the Guarantee) will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- 13. The yield on the Notes is 2.041 per cent. per annum. The yield was calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- 14. The Issuer's Consolidated Annual Financial Statements have been audited by PricewaterhouseCoopers Accountants N.V., independent auditors, as stated in their reports, which are, together with the Issuer's Consolidated Annual Financial Statements, included by reference in this Prospectus. PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands is a member of The Netherlands Institute of Chartered Accountants (NBA), which is a member of International Federation of Accountants (IFAC).
- 15. The Guarantor Audited Financial Statements have been audited by PricewaterhouseCoopers LLC, independent auditors, as stated in their report, which is, together with the Guarantor Audited Financial Statements, included by reference in this Prospectus. PricewaterhouseCoopers LLC, Sixty Circular Road, Douglas, IM1 1SA, Isle of Man is a member of the Institute of Chartered Accountants in England and Wales.
- 16. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Market.
- 17. The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
- 18. Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in transactions with the Issuer and the Guarantor in the ordinary course of their banking business and the Joint Lead Managers may have performed various investment banking, financial advisory and other services for the Issuer and the Guarantor, for which they receive customary fees.

Registered Office of the Issuer

NE Property B.V.
 Claude Debussylaan 7,
 1082MC, Amsterdam
 The Netherlands

Registered Office of the Guarantor

NEPI Rockcastle plc
 2nd Floor,
 30 Athol Street,
 Douglas,
 Isle of Man,
 IM1 1JB

JOINT LEAD MANAGERS**Citigroup Global Markets Limited**

Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom

Deutsche Bank AG, London Branch

Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 United Kingdom

HSBC France

103, avenue des Champs Elysées
 75008 Paris
 France

J.P. Morgan Securities plc

25 Bank Street
 Canary Wharf
 London
 E14 5JP
 United Kingdom

TRUSTEE**BNY Mellon Corporate Trustee Services Limited**

1 Canada Square
 London E14 5AL
 United Kingdom

ISSUING AND PAYING AGENT AND PAYING AGENT**The Bank of New York Mellon, London Branch**

1 Canada Square
 London E14 5AL
 United Kingdom

REGISTRAR AND TRANSFER AGENT**The Bank of New York Mellon, SA/NV**

Luxembourg Branch
 2-4 Rue Eugene Ruppert
 L-2453 Luxembourg

LISTING AGENT**Arthur Cox Listing Services Limited**

Ten Earlsfort Terrace,
 Dublin 2, Ireland

AUDITORS

To the Issuer

PricewaterhouseCoopers Accountants N.V.
 Thomas R. Malthusstraat 5
 1066 JR Amsterdam
 The Netherlands

To the Guarantor

PricewaterhouseCoopers LLC
 Sixty Circular Road
 Douglas, IM1 1SA
 Isle of Man

LEGAL ADVISERS
To the Issuer and the Guarantor

*To the Issuer and to the
Guarantor as to English law:*

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

*To the Issuer and to the
Guarantor as to Dutch law:*

Clifford Chance
Droogbak 1A
1013 GE Amsterdam
The Netherlands

*To the Guarantor as to
Manx law:*

Appleby (Isle of Man) LLC
33-37 Athol Street
Douglas
IM1 1LB
Isle of Man

To the Joint Lead Managers

*To the Joint Lead Managers and
the Trustee as to English law:*

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

*To the Joint Lead Managers as
to Dutch law:*

Linklaters LLP
Zuidplein 180
1077 XV Amsterdam
The Netherlands

*To the Joint Lead Managers as
to Manx law:*

Cains Advocates Limited
Fort Anne
South Quay
Douglas
IM1 5PD
Isle of Man