

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

JSE share code: NRP

Euronext share code: NRP

ISIN: IM00BDD7WV31

(“NEPI Rockcastle” or “the company”)



NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR IN ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

BOOK BUILD FOR UNSECURED CORPORATE BOND

NEPI Rockcastle shareholders are advised that, further to the announcement released on 3 November 2017 regarding a proposed bond offering, the company will undertake a book build today for an unsecured corporate bond issue on the following terms:

Issuer:	NE Property Cooperatief U.A., a wholly-owned subsidiary of NEPI Rockcastle, incorporated in the Netherlands
Guarantor:	NEPI Rockcastle PLC
Guarantor Ratings:	Baa3 positive (Moody's) / BBB stable (S&P) / BBB stable (Fitch)
Exp. Inst. Ratings:	BBB stable (S&P) / BBB stable (Fitch)
Currency / Size:	€500 million no-grow
Format:	Senior Unsecured, Reg S Registered NSS
Trade Date:	16 November 2017
Settlement Date:	23 November 2017
Maturity Date:	23 November 2024 (7yr)
Coupon:	Fixed, Annual, ACT/ACT (ICMA)
IPTs:	MS+155 bps area
Covenants:	<ol style="list-style-type: none">1) Solvency ratio (Total Debt/Total Assets) =< 60%2) Consolidated coverage ratio (Adjusted EBITDA/Consolidated Interest expense) >= 2:13) Unencumbered Assets (Unsecured Consolidated Total Assets/Unsecured Consolidated Total Indebtedness) >=150%
Docs:	EMTN Programme €100 000 x €1000 / Irish Listing / English law / CoC (Par) / Clean-up (80%) / MW Call / 3m Par Call
Selling restrictions:	As per EMTN Programme, including United States, Japan, the EEA (including the United Kingdom), Isle of Man, Netherlands and Italy
Global Coordinator:	J.P. Morgan
Joint Bookrunners:	ING / J.P. Morgan (B&D) / SG CIB
Use of Proceeds:	General corporate purposes, including but not limited to, property acquisitions and developments, refinancing and working capital management
Timing:	Today's business, books open

This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. The distribution of this announcement and the offering of the notes to which this announcement relates (the "Notes") may be restricted by law in certain jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of any such jurisdiction. No action has been taken that would permit an offering of the Notes or possession or distribution of this announcement in any jurisdiction where action for that purpose is required.

This announcement may be provided only to persons who are not U.S. Persons (as defined in Regulation S under the Securities Act of 1933, as amended (the "Securities Act") ("Regulation S")) and are located outside the United States. This announcement may not be distributed, taken or transmitted in or into the United States, its territories or possessions, it may not be distributed, taken or transmitted in any other jurisdiction in which to do so would be unlawful and any forwarding, distribution or reproduction of this announcement in whole or in part is unauthorised. Failure to comply with this notice may result in a violation of the Securities Act, or the applicable laws of other jurisdictions.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). There will be no public offer of the Notes in the United States or in any other jurisdiction.

*This announcement is not being distributed to, and must not be passed on to, the general public in the United Kingdom and is not intended to be an invitation or inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA"). Subject to the above, this announcement is directed only at: (i) persons who are outside the United Kingdom; (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom; or (iii) any other persons to whom this announcement for the purposes of Section 21 of the FSMA can otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"), and must not be acted on or relied upon by persons other than relevant persons. Any investment or investment activity to which this announcement relates is available only to and will be engaged in only with relevant persons.*

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and on different types of notes do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

For further information please contact:

NEPI Rockcastle

Mirela Covasa

+40 721 371 100

JSE sponsor

Java Capital

+27 11 722 3050

Euronext Listing Agent

ING Bank N.V

+31 20 57 67 262

16 November 2017