

SUMMARY OF FINAL TERMS FOR THE NOTES DUE 2024

Issuer	NE Property Cooperatief U.A.
Guarantor:	NEPI Rockcastle plc
Guarantor Ratings:	Baa3 (Moody's) / BBB (S&P) / BBB (Fitch)
Instrument Ratings:	BBB (S&P) / BBB (Fitch)
Currency / Size:	€500mm
Format:	Senior Unsecured, Reg S Registered NSS
Trade Date:	16 November 2017
Settlement Date:	23 November 2017 (T+5)
Maturity Date:	23 November 2024 (7yr)
Coupon:	1.75% Fixed, Annual, ACT/ACT (ICMA)
Reoffer:	99.051 / 1.896% / MS+142bp
Benchmark:	DBR 1% 08/24s (@107.245) + 196.9bp, HR 92%
Covenants:	Solvency ratio \leq 60% Consolidated coverage ratio \geq 2:1 Unsecured Consolidated Total Assets \geq 150% of Unsecured Consolidated Total Indebtedness
Docs:	EMTN Programme €100k x €1k / Irish Listing / English law / CoC (Par) / Clean-up (80%) / MW Call B+30bp / 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
ISIN:	XS1722898431