

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")



MOODY'S AFFIRMS NEPI ROCKCASTLE'S BAA3 LONG-TERM CREDIT RATING AND CHANGES OUTLOOK TO STABLE

Moody's Investors Service ("Moody's") has affirmed NEPI Rockcastle's long-term credit rating and senior unsecured rating at 'Baa3' and changed the outlook from positive to stable.

The rating reflects, among others, the good quality of the Group's shopping centres, as illustrated by their consistently high occupancy and strong like-for-like rental growth, and the favourable macroeconomic fundamentals across the Central and Eastern European countries where the Group is present. The rating is also underpinned by the Company's track record of moderate debt metrics.

The change of outlook to stable from positive reflects the agency's view that the Company's liquidity management needs to strengthen. Moody's also note that "the Company's debt metrics remain strong for the rating and that its investment needs are currently more than covered by internally generated funds".

The report issued by Moody's is available on the Company's website, <https://nepirockcastle.com/wp-content/uploads/2018/12/Moodys-affirms-NEPI-Rockcastle-rating-and-changes-outlook.pdf>.

This announcement is for information purposes only.

For further information please contact:

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