

SUMMARY OF FINAL TERMS FOR THE NOTES DUE 2026

Issuer:	NE Property B.V.
Guarantor:	NEPI Rockcastle plc
Guarantor Ratings:	BBB (S&P) / BBB (Fitch)
Instrument Ratings:	BBB (S&P) / BBB (Fitch)
Currency / Size:	€500mm
Format:	Senior Unsecured, Reg S Registered NSS
Trade Date:	2 October 2019
Settlement Date:	9 October 2019 (T+5)
Maturity Date:	9 October 2026 (7yr)
Coupon:	1.875% Fixed, Annual, ACT/ACT (ICMA)
Reoffer:	98.927 / 2.041% / MS+235bp / Benchmark+276bp
Benchmark:	DBR 0 08/15/26
Covenants:	Covenants: Solvency ratio =< 60% Consolidated coverage ratio >= 2:1 Unsecured Consolidated Total Assets >=150% of Unsecured Consolidated Total Indebtedness
Docs:	EMTN Programme €100k x €1k / Irish Listing / English law / CoC (Par) / Clean-up (80%) / MW Call B+45bp / 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
Joint Lead Managers:	Citi, Deutsche Bank, HSBC, J.P. Morgan
Use of Proceeds:	General corporate purposes, including but not limited to, property acquisitions and developments, refinancing and working capital management
Notes:	1.25% coupon step-up if notes downgraded to sub-investment grade
ISIN:	XS2063535970