SUPPLEMENT DATED 2 OCTOBER 2019
TO THE BASE PROSPECTUS DATED 11 APRIL 2019

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)

EUR 1,500,000,000

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 "**Guarantor**")

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 11 April 2019, as supplemented by the supplement dated 9 May 2019 (together the "**Base Prospectus**"), prepared by NE Property B.V. (the "**Issuer**") and the documents incorporated by reference therein, in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €1,500,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This document constitutes a supplement for the purposes of Article 16 of the Prospectus Directive (as defined below) and has been prepared and published for the purposes of updating the Base Prospectus in respect of certain recent events in connection with the Issuer. As a result, certain modifications to the Base Prospectus are hereby being made.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

1. On pages 8 and 9, the risk factor entitled '*The Group may become involved in disputes in relation to its property rights and permits may have been obtained in breach of applicable laws*' is replaced as follows:

   "***The Group may become involved in disputes in relation to its property rights and permits that may have been obtained in breach of applicable laws***

   Certain acquisitions or sales of property may be rendered void under applicable local law provisions as a result of insolvency, fraud, lack of consideration, gross undervaluation, avoidance of creditors, defrauding of creditors or as a result of other technical requirements in the conveyance of property (for example, flaws in the transacting parties' contractual intentions, lack of proper authentication by a notary public, lack of corporate capacity, corporate authority or improper representation of the parties for the transfer, etc). Further, there may be a risk of legal disputes with neighbouring land owners, architects, project managers and suppliers, with respect to the Group's refurbishment/construction projects.

   For example, one subsidiary of the Guarantor owns a property in Constanta City, which consists of several plots of land and the buildings erected over the plots. The Group acquired control over the subsidiary through a share sale purchase agreement. One plot of land with a surface of 56,163 sqm and three buildings were acquired by the subsidiary pursuant to a sale purchase agreement. The former owner of the plot (a Romanian company) acquired ownership of it through a restitution decision issued by the Constanta Mayor. The restitution decision has since been cancelled by the Romanian Supreme Court. The court decision has not yet been published. The subsidiary's title to the property has not been cancelled by the court decision and the subsidiary therefore continues to hold valid title to it. Also, the subsidiary benefits from a presumption of good faith as a good faith acquirer, given the fact that at the time when the purchase agreement was concluded the previous owner was presumed as the real owner of the plot and the restitution decision was valid.

   However, considering the fact that the title of the former owner has been found to be fraudulent, the Romanian state or the Constanta municipality may, in the future, claim annulment of the subsidiary's title over the plot also.

The Group may acquire assets where the Group has only a leasehold interest in the land or a usufruct right (but ownership of any building on it). The land lease may be terminated early in various circumstances; ordinarily this would be in the event of breach of the land lease provisions, but there may be other circumstances provided for in the relevant lease. In addition, the land lease may not contain renewal rights. Even if ultimately settled or decided in the Group's favour, the Group may not be able to recover its costs incurred in relation to the dispute. Any termination of a lease, challenges to ownership, delays to or cancellations of the development of projects or any other dispute could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, there can be no assurance that all permits necessary to legally own, develop or operate the properties have been obtained in compliance with all applicable laws. While the Group conducts detailed due diligence to identify any issues related to such permits and takes all steps necessary to remedy any defects, there can be no assurance that this can be achieved on time and that regulators will not impose the suspension of the relevant properties' operation. For example, one subsidiary of the Guarantor owns the Novi Sad Promenada property in Serbia, a shopping centre (and related land) which opened to the public in 2018. Currently, the centre is in the process of obtaining the usage (occupancy) permit and was opened to public within a one-year commissioning period in accordance with local regulation. Such period expires in November 2019.

Novi Sad Promenada has filed for the usage permit but the relevant authority raised objections as to the compliance of the works with the building permit, asking Novi Sad Promenada to apply for a revised building permit and ordering it to obtain a usage permit. Should Novi Sad Promenada fail to obtain revised building permit and usage permit within the deadline imposed by the authorities, there will be a risk of business interruption for the Novi Sad Promenada property.

If the Group's ownership interests over its property or permits are successfully challenged, this could have a material adverse effect on the Group's business, financial condition, prospects and results of operations."

2. On page 18, the last paragraph of risk factor entitled '*The Group is exposed to risks arising out of media coverage (perception risk)*' is replaced as follows:

   "Following the closure of the insider trading investigation in March 2019, the FSCA has further notified that it has closed the investigation with respect to false or misleading reporting by the Guarantor, following the determination that no evidence is currently available to support these allegations. Moreover, in June 2019, the FSCA has notified that it has closed, on similar grounds, also the investigation into the alleged price manipulation by directors, related parties and other parties believed to be related to either Resilient REIT Limited, Fortress Limited, Lighthouse Capital and the Guarantor. As such, all FSCA's investigations involving the Guarantor or the trading in the Guarantor's shares have been closed."

3. On page 23, the risk factor entitled '*Dutch tax risks related to the Dutch government's coalition agreement and letter on certain policy intentions for tax reform*' is replaced as follows:

   "***Dutch tax risks related to the Dutch government's approach on tax avoidance and tax evasion***

   On 17 September 2019, the Dutch government released its Tax Plan 2020 as part of Budget Day 2019 which includes, among others, a legislative proposal relating to the introduction of a conditional withholding tax on interest and royalties and may become relevant in the context of the Dutch tax treatment of the Issuer, the Notes and/or payments by the Issuer under the Notes.

According to the legislative proposal implementing the conditional interest withholding tax, interest paid by the Issuer (directly or indirectly) to a related entity in low tax jurisdictions or non-cooperative jurisdictions will be subject to a withholding tax of 21.7% as of 1 January 2021. An entity is regarded as 'related' if it either alone or acting in concert as a group holds a qualifying interest in the Issuer resulting in having decisive influence to determine the Issuer's activities, which is in any event the case if the entity would hold at least 50% of the Issuer's statutory voting rights. Pursuant to the proposal, a jurisdiction is regarded as (i) 'low tax' if the domestic statutory corporate tax rate would be lower than 9% on 1 October of the calendar year preceding the relevant withholding tax period, and (ii) 'non-cooperative' if it is included in the EU list of non-cooperative jurisdictions in the calendar year preceding the relevant withholding tax period.

If the legislative proposal would be applicable to (i) interest paid by the Issuer to one or more related entities, this may have a material adverse effect on the Group and its financial condition, or (ii) payments under the Notes, it could result in the Issuer exercising its rights pursuant to the Conditions, set out herein, to redeem the Notes."

4. The first paragraph on page 28 of the '*Financial Information*' section is replaced as follows:

"*This Base Prospectus should be read and construed in conjunction with (i) 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 (ii) 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**").*

5. The last paragraph on page 30 of the '*Selected Financial Information*' section is replaced as follows:

"*The Issuer has prepared its annual consolidated financial statements in accordance with IFRS, as adopted by the European Union for the financial years ended 31 December 2018, 31 December 2017 and 31 December 2016. These financial statements, together with the Guarantor Interim Unaudited Condensed Consolidated Financial Statements and the related auditor's review report, have been incorporated by reference in this Base Prospectus*."

6. The following paragraph is added on page 43, after the first paragraph of the '*Information Incorporated by Reference*' section:

"*(a) 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).*"

7. Paragraphs (a), (b) and (c) on page 43 of the '*Information Incorporated by Reference*' section are renumbered and become paragraphs (b), (c) and (d), respectively.

8. On page 43, the following paragraph is added immediately following the newly renumbered paragraph (d) of the '*Information Incorporated by Reference*' section:

"*(e) the Guarantor Interim Unaudited Condensed Consolidated Financial Statements, together with the auditor's review report and the director's report in respect thereof (which are available on https://nepirockcastle.com/wp-content/uploads/2019/08/Interim_Financial_Report_H1_2019.pdf).*"

9. On page 43, the paragraph immediately following the new paragraph (e) of the '*Information Incorporated by Reference*' section is replaced as follows:

"*For ease of reference, the tables below set out the relevant page references for (i) the Issuer's Consolidated Annual Financial Statements, the notes to the Issuer's Consolidated Annual Financial Statements as at and for the years ended 31 December 2018, 2017 and 2016 and the related Auditor's reports and for (ii) Guarantor Interim Unaudited Condensed Consolidated Financial Statements and the related auditor's review report.*"

10. The following text is added on page 43, immediately following the section in the table headed '*Issuer's 2017 Consolidated Annual Financial Statements*' of the '*Information Incorporated by Reference*' section:

Issuer's 2018 Consolidated Annual Financial Statements	
Statement of Financial Position	111-112
Statement of Comprehensive Income	113
Statement of Changes in Equity	114
Statement of Cash Flows	115-116
Notes to the Consolidated Financial Statements	117-177
Independent auditor's report	201-209
Guarantor Interim Unaudited Condensed Consolidated Financial Statements	
Independent Auditor's Review Report on Interim Financial Statements	15-16
Interim Condensed Consolidated Statement of Financial Position	17-18
Interim Condensed Consolidated Statement of Comprehensive Income	19-20
Interim Condensed Consolidated Statement of Changes in Equity	21
Interim Condensed Consolidated Statement of Cash Flows	22-23
Notes to the Interim Condensed Consolidated Financial Statements	24-54

11. On page 76, the following paragraph shall be added after the sixth paragraph under the '*Introduction to the Guarantor and the Group*' section:

"*The Group intends to implement an internal restructuring aimed at simplifying the current Group structure by transferring the business of Rockcastle Global Real Estate Holdings BV Netherlands to the Issuer. Such restructuring is not expected to affect in any way the Group's business, financial condition, prospects or results of operations or the Notes*."

12. On page 81 the following paragraphs shall be added immediately following the third paragraph under the heading *"Investment strategy and the acquisition process"* of the '*Description of the Group's Operational Activities'* section:

"*The Group continues to invest in the development of mixed-use properties providing synergies with its shopping malls. For example, the Group intends to develop an office component within the Promenada Mall extension in Bucharest, for an estimated cost (including additional parking) of €55 million.*

The Group is also planning residential developments adjacent to its other shopping malls. These developments are in various stages of design and permitting phases and have an estimated construction cost of €83 million with an estimated time for completion of approximately two years."

13. On page 82, the first paragraph under the heading '*Description of the portfolio*' of the '*Description of the Group's Operational Activities*' section is replaced as follows:

"*As at 30 June 2019, the Group owned and operated 59 income-producing properties (including the Romanian office buildings held for sale) with over 2 million m*^{2} *GLA. It had six developments under construction (of which three were extensions of existing properties), seven developments under permitting and pre-leasing commitments (of which four were extensions of existing properties) and land held for future extensions and developments. In addition, as at the same date, the Group had a street retail portfolio, and a portfolio of regional office buildings, held for sale (eight non-core properties held for sale).*"

14. On page 82, the third paragraph under the heading '*Description of the portfolio*' of the '*Description of the Group's Operational Activities*' section is replaced as follows:

"*The market value of the property portfolio of the Group mentioned above was approximately €6.1 billion as at 30 June 2019. This value includes (i) investment properties in use at fair value, (ii) investment properties under and held for development, (iii) Romanian office properties held for sale and (iv) excludes the non-core properties held for sale and effect of IFRS 16.*"

15. On page 82, the fourth paragraph under the heading '*Description of the portfolio*' of the '*Description of the Group's Operational Activities*' section is replaced as follows:

"*As at 30 June 2019, (i) retail properties comprised 93 per cent. of the property portfolio by market value and (ii) the office sector (representing the only other material component of the property portfolio and includes Romanian office portfolio classified as held for sale) accounted for approximately 7 per cent. of the property portfolio by market value.*"

16. On page 82, the last paragraph under the heading *'Description of the portfolio'* of the *'Description of the Group's Operational Activities*' section is replaced as follows:

"*As at 30 June 2019, the Group's property portfolio in use was geographically spread as follows (by market value): 36 per cent. was located in Romania, 24 per cent. in Poland, 10 per cent. in Hungary, 9 per cent. in Slovakia, 8 per cent. in Bulgaria, 5 per cent. in Croatia, 3 per cent. in the Czech Republic, 3 per cent. in Serbia, and 2 per cent. in Lithuania. 97 per cent. of the property portfolio in use is located in EU investment-grade countries.*"

17. The first table and the relevant footnotes on page 83 of the '*Description of the Group's Operational Activities*' section are replaced with the below table and relevant footnotes:

SCHEDULE OF INCOME-PRODUCING PROPERTIES AS AT 30 JUNE 2019

Country	**Gross Lettable Area**	**Valuation/ Cost to date**	**Passing rent**	**EPRA Occupancy***
	m^2	**€m**	**€m**	
INCOME PRODUCING PROPERTIES	**2,047,300**	**5,854**	**393**	**97.4%**
RETAIL	**1,860,600**	**5,455**	**361**	**97.4%**
Romania**	740,200	1,789	128	^98.9%
Poland***	465,300	1,378	84	94.6%
Slovakia	117,800	514	32	98.6%
Bulgaria	133,000	431	30	^97.7%
Hungary	121,900	600	36	94.8%
Croatia	75,200	266	18	98.2%
Czech Republic	73,900	172	10	^98.8%
Lithuania	61,800	131	10	99.7%

Country	Gross Lettable Area	Valuation/ Cost to date	Passing rent	EPRA Occupancy*
	m^2	€m	€m	
Serbia	71,500	174	13	98.9%
OFFICE	**158,800**	**382**	**30**	**98.1%**
Romania	117,500	308	24	98.3%
Bulgaria	28,500	52	4	99.5%
Slovakia	12,800	22	2	91.4%
INDUSTRIAL	**27,900**	**17**	**2**	**98.1%**
Romania	27,900	17	2	98.1%

* EPRA occupancy = 1 - EPRA vacancy;

**The schedule of properties includes the Romanian office portfolio held for sale which has a fair value which is also the book value of €307.9 million as of 30 June 2019; excludes joint venture property valued at €53.6 million, the impact from IFRS 16 of €32 million and the non-core properties held for sale which have a fair value which is also the book value of €11 million as of 30 June 2019.

***The Group holds 90% interest in Galeria Wolomin and 85% in Galeria Tomaszow. Galeria Wolomin and Galeria Tomaszow are accounted for at 100% in the IFRS financial statements and a corresponding 10% and 15% non-controlling interest is included in Equity.

^ Operating GLA included in EPRA occupancy for Romania, Bulgaria and Czech Republic is influenced by the refurbishment works and excluded for the purpose of EPRA vacancy computation in total of 21,200m2 GLA.

Source: Company data

18. The second table and the relevant footnotes on page 83 of the '*Description of the Group's Operational Activities*' section are replaced with the below table and relevant footnotes:

SCHEDULE OF DEVELOPMENTS AND LAND HELD FOR DEVELOPMENT AS AT 30 JUNE 2019

	Country	Type	Category	Ownership	GLA m^2	Valuation/ Cost to date €m	Estimated Passing rent €m
					319 200	**270.6**	**22.4**
Development under construction					**112 700**	**122.9**	**22.4**
Promenada Sibiu	Romania	Mall	Development	100%	42 200	60.8	8.0
Shopping City Targu Mures	Romania	Mall	Development	100%	40 000	23.3	5.9
Focus Mall Zielona Gora	Poland	Mall	Extension and Refurbishment	100%	15 900	16.5	5.1
Shopping City Buzau	Romania	Mall	Extension and Refurbishment	100%	6 000	13.3	1.3
Retail park Krusevac – Phase I	Serbia	Mall	Development	100%	8 600	9.0	0.9
Forum Liberec Shopping Centre	Czech Republic	Mall	Refurbishment	100%	-	-	1.2
Developments under permitting and pre-leasing					**206 500**	**88.6**	
Promenada Mall	Romania	Mall/ Office	Extension	100%	62 300	37.1	
Promenada Plovdiv	Bulgaria	Mall	Development	100%	59 500	26.3	
Promenada Craiova	Romania	Mall	Development	100%	56 500	21.6	
Retail Park (Serbia) – Sabac	Serbia	Mall	Development	100%	9 000	2.8	
Korzo Shopping Centrum	Slovakia	Mall	Extension	100%	11 000	0.5	
Ozas Shopping and Entertainment Centre	Lithuania	Mall	Refurbishment	100%	7 000	0.3	
Alfa Centrum Bialystok	Poland	Mall	Refurbishment	100%	1 200	-	
Land held for future developments and extensions						**59.1**	

Amounts included in this table are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.

The Schedule of developments excludes land held for developments related to joint ventures valued at €1.8 million as at 30 June 2019.

Source: Company data

19. The paragraph on page 84 under the heading *'Potential divestment of the office portfolio'* of the *'Recent Developments*' section is replaced as follows:

"*In July 2019, the Group entered into a non-binding letter of intent, granting exclusivity to AFI Europe NV for it to conduct due diligence on four Romanian type A office buildings with a book value of EUR 307.9 million as at 30 June 2019. The Group intends to use any proceeds of a sale as part of its investment strategy in dominant retail properties*."

20. On page 84, the first paragraph under the heading *'Leasing and tenant profile'* of the '*Description of the Group's Operational Activities*' section is replaced as follows:

"*The leasing professionals of the Group's entities have a track record of keeping the collection rate at over 99 per cent level (30 June 2019: 99.99 per cent) and the Group's average occupancy rates at over 95% (the European Public Real Estate Association ("**EPRA**") occupancy rate as at 30 June 2019 was 97.4 per cent.). Collection rate represents an operational performance indicator computed as 100%- default rate. The default rate equals the net bad debt expense (as recognized in the Statement of Comprehensive Income) divided by the gross rental income and service charge income. Concentration risk is limited, and the tenants' credit risk profiles are actively monitored and managed.*"

21. On page 84, the last paragraph under the heading *'Leasing and tenant profile'* of the '*Description of the Group's Operational Activities*' section is replaced as follows:

"*The top ten retail tenants accounted for 22.2 per cent. of the annualised passing rent of the Group as at 30 June 2019 and include multinational retail anchor tenants such as Auchan, LPP, Inditex, Carrefour, H&M, NewYorker, CCC, C&A, Peek & Cloppenburg and Deichmann. Out of the group's total rentable area, 68% is occupied by large international or national tenants, with assets or turnovers higher than €200 million (type A tenants).*"

22. On page 85, the first paragraph under the heading *'Lease terms'* of the '*Description of the Group's Operational Activities*' section is replaced as follows:

"*The investment strategy is biased towards long-term leases in euro with strong corporate covenants. As at 30 June 2019, the weighted average remaining lease duration was 4 years*."

23. The first table on page 85 of the '*Description of the Group's Operational Activities*' section is renamed and replaced as follows:

"***Lease expiry schedule as at 30 June 2019***

Year	**Percentage of Group's total rental income**
2019	2.0%
2020	16.5%
2021	15.2%
2022	11.9%
2023	13.5%
2024	16.4%
2025	7.5%
2026	3.1%
2027	2.5%
>=2028	11.4%
TOTAL	**100%**

24. On page 85, after the last paragraph under the heading *'Occupancy rates'* of the '*Description of the Group's Operational Activities*' section, the following sub-section shall be added:

"***Operational and financial indicators and alternative performance measures***

*Certain alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures) ("**Alternative Performance Measures**" or "**APMs**") are included in this Base Prospectus. These APMs include financial and operational indicators specific to the real estate industry, considered relevant and meaningful by the Group management and adding value to the financial reporting. These APMs are frequently used by securities analysts and investors in the evaluation of companies that operate in the real estate industry. The APMs are not presentations specifically defined by IFRS and the Group's use of the terms that comprise the APMs may vary from others in its industry due to differences in accounting policies or differences in the calculation methodology of these terms by others in the Group's industry. The APMs have limitations as analytical tools, and should not be considered in isolation, or as substitutes for financial information as reported under IFRS. The APMs should not be considered as alternatives to profit before tax or any other performance measures derived in accordance with IFRS or as alternatives to cash flow from operating activities or as measures of the Group's liquidity. Such measures as presented in this Base Prospectus may not be comparable to similarly titled measures of performance presented by other companies, and they should not be considered as substitutes for the information contained in the Guarantor Audited Consolidated Financial Statements or Guarantor Interim Unaudited Condensed Consolidated Financial Statements, which are included or incorporated by reference in this Base Prospectus.*

Operational and financial indicators as (including non-IFRS measures)

Operational performance indicators	**As at and for the six months ended 30 June 2019**	**As at and for the six months ended 30 June 2018**
Net rental and Related Income ("Net Operating Income" or "NOI")	€200m	€165m
NOI growth (like-for-like[1])	6.2%	4.1%
Collection rate[2]	99.9%	99.9%
EPRA occupancy ratio	97.4%	96.2
Turnover/m^2 increase (like-for-like)[3]	7.1%	4.8%
Tenants turnover growth (like-for-like)[3]	8.2%	7.7%
Occupancy cost ratio (Effort ratio)[4]	13.4%	13.8%

[1] Growth metric that only includes revenues from organically comparable investment property or units. It excludes the effects of expansion, acquisition or any other event that affects the investment property revenues. Comparative period used in like-for-like ratios was six months ended 30 June 2018 and six months ended 30 June 2017, respectively (for 30 June 2017 the combined comparative information of NEPI and Rockcastle was used).
[2] Operational performance indicator computed as 100%- default rate. The default rate equals the net bad debt expense (as recognized in the Statement of Comprehensive Income) divided by the gross rental income and service charge income.
[3] Like-for-like and excluding hypermarkets' sales, as they do not consistently report turnover data across portfolio.
[4] Annual Base rent and overage rent, service charge and marketing contribution, divided by tenant sales; excludes sales reported by hypermarkets.

Financial performance indicators	**As at and for the six months ended 30 June 2019**	**As at and for the six months ended 30 June 2018**
Loan-to-value (LTV)[5]	32.5%	28%
Unencumbered assets (% of investment property)	73%	73%
Cost of debt[6]	2.4%	2.3%
Average remaining debt maturity[7]	3.2 years	3.9 years
Long-term interest rate hedge coverage[8]	92%	100%
EPRA net initial yield[9]	6.64	6.70%
EPRA 'topped up' net initial yield[10]	6.71	6.77%

[5] Interest bearing debt less lease liabilities (IFRS 16) less cash, divided by investment property (including investment property held for sale) less right of use assets (IFRS 16) plus listed securities.
[6] Mathematical measure of the finance expense divided by the periodical average outstanding debt.
[7] Average time a loan takes to fully mature weighted by the amount of principal left to be paid on the loan.
[8] Excluding revolving facilities.
[9] Annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property/portfolio.
[10] EPRA net initial yield adjusted to reflect rent after the expiry of lease incentives such as rent-free periods and rental discounts.

Source: Company data

25. On page 86, the final six paragraphs under the heading *'Finance'* of the '*Description of the Group's Operational Activities*' section are replaced as follows:

"The Group has a strong liquidity profile, with €366 million in cash and cash equivalents, €300 million in available unsecured revolving facilities, and €61 million in net listed securities portfolio as at 30 June 2019 (which comprises a portfolio of listed securities of €191 million less equity repurchase agreement of €130 million).

The Group's loan-to-value ratio (Interest bearing debt less lease liabilities (IFRS 16) less cash, divided by investment property (including investment property held for sale) less right of use assets (IFRS 16) plus listed securities) was 32.5% as at 30 June 2019, below the 35% target. As at 30 June 2019, 73% of the property portfolio was unencumbered.

The table below provides a description of the outstanding principal amount of the loans and borrowings of the Group's subsidiaries by country, excluding joint ventures, as of 30 June 2019:

Interest bearing borrowings as at 30 June 2019
(all amounts in EUR'000)

Country	**Type**	**Outstanding amount**	**Available for drawdown**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Netherlands	Unsecured fixed coupon bonds	1,397,800	-	-	-	397,800	-	500,000	500,000
Netherlands	Unsecured revolving facilities	100,000*	300,000	-	-	100,000	-	-	-
Netherlands	Equity repurchase agreement	130,172	-	-	-	-	130,172	-	-
Poland	Secured term loans	526,689	-	1,636	224,076	224,977	380	1,520	74,100
Slovakia	Secured term loans	240,617	-	7,192	90,355	25,071	57,192	60,807	-
Czech Republic	Secured term loans	40,898	-	205	410	410	564	615	38,694
Total		**2,436,176**	**300,000**	**9,033**	**314,841**	**748,258**	**188,308**	**562,942**	**612,794**

** The revolving facilities outstanding amount of €100 million was repaid in July 2019.*

Source: Company data

The average interest rate for the Group, including hedging costs was 2.4 per cent during the six-month period ended 30 June 2019. As at 30 June 2019, fixed-coupon bonds represented 57 per cent. of the Group's outstanding debt. Out of the remaining long-term debt exposed to EURIBOR and excluding revolving facilities, 49% was hedged with interest rate caps and 43% with interest rate swaps.

As at 30 June 2019, the ratios calculated for all unsecured loans and bonds showed ample headroom compared to the covenants (for more information on how the ratios set out below are defined see "Terms and Conditions of the Notes - Financial Covenants"):

− Solvency Ratio: 39% (31 December 2017: 31%; 31 December 2018: 36%);

− Consolidated Coverage Ratio: 686% (31 December 2017: 792%; 31 December 2018: 738%); and

− Unsecured Consolidated Total Assets/ Unsecured Consolidated Total Indebtedness: 282% (31 December 2017: 421%; 31 December 2018: 315%)."

26. In the table on pages 91 and 93 under '*Directors of the Guarantor and Group Executive Management*' section, the reference to Andries de Lange as alternate director for Desmond de Beer is removed.

27. On page 93, before the last table under '*Board of Directors*' of '*Directors of the Guarantor and Group Executive Management*' section, the following paragraph is added:

'*Andreas Klingen is an experienced professional with strong expertise in financial markets, investments, real estate and retail, who started his professional career as a scientist at Festkörper-Laser-Institut, Berlin, Germany. Mr. Klingen's career further developed as an investment banker at Lazard and JP Morgan (senior vice-president), he joined Erste Group as Head of Strategic Group Development and later became Deputy CEO of a subsidiary bank. Since 2005 he also held a series of non-executive positions of various banks and financial* *institutions across Western Europe, Central Eastern Europe – Russia, Ukraine, and Central Asia. He holds a graduate degree from the Technical University of Berlin and an MBA from Rotterdam School of Management. Mr. Klingen was appointed as independent Non-Executive Director of the Guarantor on 17 April 2019.*'

28. Paragraph 3 on page 123 of the *'General Information*' section is replaced as follows:

    "*There has been no significant change in the financial or trading position of the Issuer or the Guarantor or of the Group 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.*"

29. Paragraph (vi) on page 124 of item 10 of the *'General Information*' section is replaced as follows:

    "(vi) the Guarantor Audited Consolidated Financial Statements, the Guarantor Interim Unaudited Condensed Consolidated Financial Statements together with the auditor's review report and the Issuer's Financial Statements."