

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

JSE and Euronext share code: NRP

ISIN: IM00BDD7WV31

(“NEPI Rockcastle” or “the Company”)



BOOK BUILD FOR UNSECURED CORPORATE BOND

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NEPI Rockcastle’s stakeholders are advised that further to the announcement released on 27 September 2019, 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 B.V. (Ticker: NEPSJ)

Guarantor: NEPI Rockcastle plc

Issuer Rating: BBB st (S&P) and BBB st (Fitch)

Expected Bond Rating: BBB (S&P), BBB (Fitch)

Status: Senior, Unsecured, RegS

Size: EUR 500m Will Not Grow

Settle 9 October 2019 (T+[5])

Maturity: 9 October 2026 (7 yrs)

IPT: MS+240-250

Coupon: Fixed %, Annual, (Act/Act)

Covenants: Solvency ratio <0.6; Consolidated coverage ratio >2.1; Unencumbered Assets >150%

Docs / List: EMTN Program/ Euronext Dublin / English law /

CoC / Clean up Call (80%) / 3mth Par call/ MWC / 125bps Coupon Step-up if Notes downgraded to sub-investment grade

Denoms: €100k + €1k

UOP: General corporate purposes, including but not limited to property acquisitions and developments, refinancing and working capital management

Target Market: Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels)>

PRIIPS: No PRIIPs key information document (KID) has been prepared as not available to retail in EEA

Joint Bookrunners: Citi, Deutsche Bank (B&D), HSBC, J.P. Morgan

Timing: Books open, today’s business

FCA/ICMA stabilisation applies. Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels) only. No PRIIPs key information document (KID) has been prepared as not available to retail in EEA”.

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*This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The base prospectus (and any supplements thereto) relating to the Programme will be available at <https://nepirockcastle.com/> and/or www.ise.ie.*

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2 October 2019