

**SUPPLEMENT DATED 9 MAY 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 (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.

AMENDMENTS OR ADDITIONS TO 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.

1. On page 18 of the Base Prospectus the following text is added after the fourth paragraph of the risk factor entitled "***The Group is exposed to risks arising out of media coverage (perception risk)***":

"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."

2. The following sentence is added on page 84, at the end of the 'Recent Developments' section:

"On 24 April 2019, one of the Guarantor's SPVs (a partner in a joint venture agreement), concluded a sale purchase agreement for the sale of its share in The Office Cluj-Napoca."

3. On page 86 of the Base Prospectus, the following text:

"– Solvency Ratio: 360% (31 December 2017: 310%);"

Is deleted, and replaced with the following:

"– Solvency Ratio: 36% (31 December 2017: 31%);"

This information in Note 20 to the Guarantor 2018 Audited Financial Statements (including as reproduced in the Base Prospectus) has also been updated.

4. On page 91 the following line is added to the table of Board of Directors:

<i>"Andreas Klingen....."</i>	<i>Independent Non-Executive Director</i>	<i>17 April 2019"</i>
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