

Final Terms dated 10 November 2015

KENNEDY WILSON EUROPE REAL ESTATE PLC

Issue of EUR 400,000,000 3.250 per cent. Notes due 2025
under the

£2,000,000,000

Euro Medium Term Note Programme

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 November 2015 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/12570469.html>.

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| 1. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable. |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Nominal Amount: | EUR 400,000,000 (Sub-Tranche A: EUR 300,000,000; Sub-Tranche B: EUR 100,000,000) |
| 4. | | Issue Price: | Sub-Tranche A: 98.448 per cent. of the Aggregate Nominal Amount of Sub-Tranche A
Sub-Tranche B: 98.093 per cent. of the Aggregate Nominal Amount of Sub-Tranche B |
| 5. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 12 November 2015 |
| | (ii) | Interest Commencement Date | Issue Date |
| 7. | | Maturity Date: | 12 November 2025 |
| 8. | | Interest Basis: | 3.250 per cent. Fixed Rate

(See paragraph 13 below) |
| 9. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | | Change of Interest Basis: | Not Applicable |

11. Put/Call Options:	Change of Control Put Option Issuer Call See paragraphs 16 and 17 below)
12. Date Board approval for issuance of Notes obtained:	4 November 2015, 6 November 2015 and 9 November 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	3.250 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	12 November in each year from, and including, 12 November 2016, up to, and including, the Maturity Date
(iii) Fixed Coupon Amount:	EUR 3,250 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	12 November in each year
14. Floating Rate Note Provisions	Not Applicable
15. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION


16. Call Option	Applicable
(i) Optional Redemption Date(s):	At any time
(ii) Optional Redemption Amount(s) of each Note:	Make Whole Redemption Amount for the period ending on (and including) 11 August 2025 and EUR 100,000 per Calculation Amount for the period ending on (but excluding) the Maturity Date.
(A) Reference Bond:	1.000 per cent. German Bundesobligationen due 15 August 2025
(B) Quotation Time:	11.00 a.m. (Central European Time
(C) Redemption Margin:	0.45 per cent.
(iii) Redeemable in part:	Yes
(iv) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable

(v) Notice period:	As per Condition 6(d)
17. Change of Control Put Option	Applicable
(i) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
(ii) Put Period:	As per Condition 6(e)
(iii) Put Date:	As per Condition 6(e)
18. Final Redemption Amount of each Note	Par per Calculation Amount
19. Early Redemption Amount	
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Par per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
21. Financial Centre(s):	London
22. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
23. US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
24. Approved Jurisdiction(s):	Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Poland, Portugal, Spain, Sweden and the United Kingdom

Signed on behalf of Kennedy Wilson Europe Real Estate Plc:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market with effect from 12 November 2015
- (ii) Estimate of total expenses related to admission to trading: GBP 3,600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Standard & Poor's Credit Market Services Europe Limited: BBB

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: Sub-Tranche A: 3.436 per cent. per annum
Sub-Tranche B: 3.479 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the relevant Issue Price. It is not an indication of future yield.

5. HISTORIC INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

ISIN: XS1321149434

Common Code: 132114943

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. USE OF PROCEEDS

As specified in the Base Prospectus