

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior Notes, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FINAL TERMS

5 July 2019

Aroundtown SA
société anonyme
1, Avenue du Bois
L-1251 Luxembourg
R.C.S. Luxembourg: B217868

Legal entity identifier (LEI): 529900H4DWG3KWMBMQ39

**Issue of EUR 600,000,000 1.450 per cent. Notes due 2028
under the €10,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 5 October 2018 as supplemented by the supplements to it dated 29 November 2018, 28 March 2019, 30 May 2019 and 20 June 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Central Bank of Ireland, www.centralbank.ie.

1. Issuer: Aroundtown SA

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| 2. | (a) | Series Number: | 24 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Senior Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 600,000,000 |
| | (b) | Tranche: | EUR 600,000,000 |
| 5. | | Issue Price: | 98.422 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | EUR 100,000 |
| | (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | EUR 100,000 |
| 7. | (a) | Issue Date: | 9 July 2019 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 9 July 2028 |
| 9. | | Interest Basis: | 1.450 per cent. Fixed Rate
(see paragraph 15 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Merger Put
Change of Control Put
Issuer Call
Make-Whole Redemption
(see paragraphs 19, 20, 22 and 23 below) |
| 13. | | Status of the Senior Notes: | Senior |
| 14. | | Date Board approval for issuance of Senior Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | | Fixed Rate Senior Note Provisions: | Applicable |
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| (a) | Rate of Interest: | 1.450 per cent. per annum payable in arrear on each Interest Payment Date. |
| (b) | Interest Payment Date(s): | 9 July in each year, commencing on 9 July 2020, up to and including the Maturity Date. |
| (c) | Fixed Coupon Amount for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): | EUR 1,450 per Calculation Amount |
| (d) | Broken Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions): | Not Applicable |
| (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| (f) | Determination Date(s): | 9 July in each year |
| 16. | Floating Rate Senior Note Provisions: | Not Applicable |
| 17. | Zero Coupon Senior Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION


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| 18. | Notice periods for Condition 7.2 – <i>Redemption for tax reasons:</i> | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Applicable |
| (a) | Optional Redemption Date(s): | Any Business Day (as defined in Condition 5.2(a) (Interest Payment Dates) of the Terms and Conditions of the Senior Notes) falling in the period from (and including) 9 April 2028 to (but excluding) the Maturity Date. |
| (b) | Optional Redemption Amount: | EUR 100,000 per Calculation Amount |
| (c) | If redeemable in part: | Not Applicable |
| (d) | Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 20. | Make-whole Redemption by the Issuer: | Applicable |
| (a) | Make-whole Redemption Margin: | 35 basis points |
| (b) | Reference Bond: | DBR 0.5 per cent. due 15 February 2028
(ISIN: DE0001102440) |
| (c) | Quotation Time: | 5.00 p.m. Frankfurt time |
| (d) | Reference Rate Determination Date: | The third Business Day preceding the relevant |

		Make-whole Redemption Date.
(e)	If redeemable in part:	Not Applicable
(f)	Reference Rate:	Reference Bond Rate
(g)	Relevant Make-whole Screen Page:	Not Applicable
(h)	Floating Leg Reference Rate:	Not Applicable
(i)	Floating Leg Screen Page:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Merger Put:	Applicable
	Merger Redemption Amount:	EUR 100,000 per Calculation Amount
23.	Change of Control Put:	Applicable
	Change of Control Redemption Amount:	EUR 100,000 per Calculation Amount
24.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
25.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

26.	Form of Senior Notes:	
	(a) Form:	Bearer Senior Notes: Temporary Global Senior Note exchangeable for a Permanent Global Senior Note which is exchangeable for Definitive Senior Notes only upon an Exchange Event.
	(b) New Global Note:	Yes
27.	Additional Financial Centre(s):	Not Applicable
28.	Talons for future Coupons to be attached to Definitive Senior Notes:	No

Signed on behalf of Arountown SA

By: 

Frank Roseen

Duly authorised Director

By: 

Oschrie Massatschi

Duly authorised Director

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the regulated market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings: The Senior Notes to be issued are expected to be rated BBB+ by S&P Global Ratings Europe Limited

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

Save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Senior 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: 1.640 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2023873149
- (ii) Common Code: 202387314
- (iii) CFI: DTFUFB
- (iv) FISN: AROUANTOWN SA/1.45EMTN 20280709
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional: Not Applicable

Paying Agent(s) (if any):

- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Senior Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of the Managers: Banco Santander, S.A.
Citigroup Global Markets Limited
Deutsche Bank Aktiengesellschaft
HSBC Bank plc
J.P. Morgan Securities plc
- (iii) Date of Subscription Agreement: 5 July 2019
- (iv) Stabilisation Manager (if any): Deutsche Bank AG, London Branch
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable