

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 Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated 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 Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated 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 Subordinated Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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 (the **PRIIPs Regulation**) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FINAL TERMS

11 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 500,000,000 2.875 per cent. Undated Subordinated Notes
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 and 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 Subordinated 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 Subordinated 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

2.	(a)	Series Number:	25
	(b)	Tranche Number:	1
	(c)	Date on which the Subordinated 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 500,000,000
	(b)	Tranche:	EUR 500,000,000
5.		Issue Price:	98.149 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Subordinated Notes in definitive form will be issued with a denomination above EUR 199,000.
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR 1,000
7.	(a)	Issue Date:	12 July 2019
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Undated
9.		Interest Basis:	2.875 per cent. Fixed Rate Resettable Subordinated Note (see paragraph 14 below)
10.		Redemption/Payment Basis:	Not Applicable
11.		Call Options:	Issuer Call Tax Deduction Event Accounting Event Rating Event Gross-up Event Repurchase Event Change of Control Event (see paragraphs 18, 19, 20, 21, 22 and 23 below)
12.		Status of the Subordinated Notes:	Undated Subordinated Notes
13.		Date Board approval for issuance of Subordinated Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Resettable Subordinated Note Applicable Provisions:
- (a) First Fixed Rate of Interest: 2.875 per cent. per annum payable in arrear on each Interest Payment Date
 - (b) Interest Payment Date(s): 12 January in each year from and including 12 January 2020 with a short first Fixed Interest Period from, and including, the Interest Commencement Date to, but excluding, 12 January 2020.
 - (c) Fixed Coupon Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions) and in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: EUR 28.75 per Calculation Amount (other than in respect of the short first Fixed Interest Period, as to which, see (d) below)
 - (d) Broken Amount(s) for Subordinated Notes in definitive form (and in relation to Subordinated Notes in global form see Conditions): EUR 14.493 per Calculation Amount, in respect of the short first Fixed Interest Period, payable on the Interest Payment Date falling on 12 January 2020
 - (e) Day Count Fraction: Actual/Actual (ICMA)
 - (f) Determination Date(s): 12 January in each year
 - (g) First Reset Date: 12 January 2025
 - (h) Reset Date(s): The First Reset Date and each date falling on the fifth anniversary of the First Reset Date
 - (i) Subsequent Reset Reference Rate(s) and Relevant Financial Centre: Subsequent Reset Reference Rate: Mid Swaps
Relevant Financial Centre: Brussels
 - (j) Margin: In respect of (a) the Reset Period ending on (but excluding) 12 January 2030, 3.46 per cent.; (b) each Reset Period which falls in the period commencing on (and including) 12 January 2030 and ending on (but excluding) 12 January 2045, 3.71 per cent.; and (c) each Reset Period which falls on or after 12 January 2045, 4.46 per cent.
 - (k) Mid Swap Reference Rate Screen Page: Bloomberg screen ICAE54
 - (l) Reset Determination Date(s): The day falling two Business Days prior to the relevant Reset Date

- (m) Subsequent Reset Reference Rate 11.00 a.m. (Central European Time)
Time:
 - (n) Step Up Margin after Change of 5.00 per cent. per annum
Control Event:
 - (o) Subsequent Reset Floating Leg 6-month EURIBOR
Reference Rate:
 - (p) Subsequent Reset Floating Leg Reuters screen page EURIBOR01
Screen Page:
 - (q) Initial Reset Reference Rate: -0.210 per cent.
15. Floating Rate Subordinated Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 16. Notice periods for Condition 7: Minimum period: 30 days
Maximum period: 60 days
- 17. Issuer Call: Applicable
First Call Date: Not Applicable
- 18. Tax Deduction Event: Applicable
- 19. Accounting Event: Applicable
- 20. Rating Event: Applicable
- 21. Gross-up Event: Applicable
- 22. Repurchase Event: Applicable
- 23. Change of Control Event: Applicable
- 24. Final Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

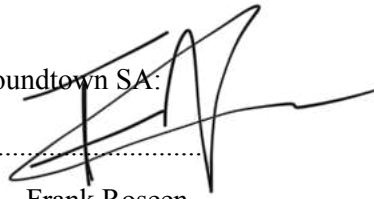
- 25. Form of Subordinated Notes:
 - (a) Form: Bearer Subordinated Notes:

Temporary Global Subordinated Note exchangeable for a Permanent Global Subordinated Note which is exchangeable for Definitive Subordinated Notes only upon an Exchange Event
 - (b) New Global Subordinated Note: No
- 26. Additional Financial Centre(s): London

27. Talons for future Coupons to be attached to Definitive Subordinated Notes: Yes, as the Subordinated Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

Signed on behalf of Arountown SA:

By:



Duly authorised

Frank Roseen
Director

By:



Duly authorised

Oschrie Massatschi
Director

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|---|---|
| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Subordinated 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: | €1,000 |

2. RATINGS

Ratings:	The Subordinated Notes to be issued are expected to be rated BBB- by S&P
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The following paragraphs in italics do not form part of the Terms and Conditions.

The Issuer intends (without thereby assuming a legal or contractual obligation) that they will redeem or repurchase the Notes only to the extent they are replaced with instruments with equivalent S&P equity credit. Such replacement would be provided during the 360-day period prior to the date of such redemption or repurchase. The net proceeds received by the Issuer or any Subsidiary from the sale to third party purchasers of securities which are assigned an S&P equity credit that is at least equal to the equity credit assigned to the Notes by S&P at their issuance will count as replacement.

The following exceptions apply as to the Issuer's replacement intention. The Notes are not required to be replaced:

- (i) if the rating assigned by S&P to the Issuer is at least BBB+ and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) in the case of repurchase of less than (x) 10 per cent. of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Notes originally issued in any period of 10 consecutive years is repurchased; or*
- (iii) if the Notes are redeemed pursuant to a Rating*

Event, an Accounting Event, a Tax Deductibility Event, or a Gross-Up Event; or

(iv) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or

(v) if such redemption or repurchase occurs on or after 12 January 2045.

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Subordinated 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: 3.250 per cent. per annum

The yield is calculated at the Issue Date for the period until the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS2027946610 |
| (ii) | Common Code: | 202794661 |
| (iii) | CFI: | DTFUFB |
| (iv) | FISN: | AROUNDTOWN SA/1EMTN 20450112 |
| (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 Paying Agent(s) (if any): | Not Applicable |

6. DISTRIBUTION

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|------|---------------------------------------|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of the Managers: | Goldman Sachs International;
Morgan Stanley & Co. International plc;
Société Générale; and
UBS AG London Branch. |

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|--------|---|---------------------------------------|
| (iii) | Date of Subscription Agreement: | 11 July 2019 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (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 |