

FINAL TERMS

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point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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

7 April 2020

Grand City Properties S.A.
société anonyme
1, Avenue du Bois, L-1251 Luxembourg
R.C.S. Luxembourg: B 165.560

Legal entity identifier (LEI): 5299002QLUYKK2WBMB18

**Issue of EUR 600,000,000 1.700 per cent. Notes due 2024
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 19 July 2019 and the supplements to it dated 21 August 2019, 20 November 2019 and 1 April 2020 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: Grand City Properties S.A.

2.	(a)	Series Number:	17
	(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:	98.545 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 April 2020
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	9 April 2024
9.		Interest Basis:	1.700 per cent. Fixed Rate (see paragraph 15)
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

15.	Fixed Rate Senior Note Provisions	Applicable
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(a)	Rate(s) of Interest:	1.700 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	9 April in each year, commencing on 9 April 2021, up to and including the Maturity Date
(c)	Fixed Coupon Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see Conditions):	EUR 1,700 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)	Additional Business Centre(s):	Not Applicable
(g)	Determination Date(s):	9 April in each year
16.	Floating Rate Senior Note Provisions	Not Applicable
17.	Zero Coupon Senior Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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) of the Terms and Conditions of the Senior Notes) falling in the period from (and including) 9 March 2020 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:	40 basis points
(b)	Reference Bond:	OBL 0 per cent. due 5 April 2024 (ISIN: DE0001141794)
(c)	Quotation Time:	5.00 p.m. Frankfurt time

(d)	Reference Bond Price	Not Applicable
(e)	Relevant Make-whole Determination Time	Not Applicable
(f)	Make-whole Reference Source	Not Applicable
(g)	Reference Rate Determination Date:	The third Business Day preceding the relevant Make-whole Redemption Date
(h)	If redeemable in part:	Not Applicable
(i)	Reference Rate:	Reference Bond Rate
(j)	Relevant Make-whole Screen Page:	Not Applicable
(k)	Floating Leg Reference Rate:	Not Applicable
(l)	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):	London and Frankfurt
28.	Talons for future Coupons to be attached to Definitive Senior Notes:	No

Signed on behalf of Grand City Properties S.A.:

By: 

Duly authorised

Signed on behalf of Grand City Properties S.A.:

By: 

Duly authorised

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 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 9 April 2020. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. RATINGS

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| Ratings: | The Senior Notes to be issued are expected to be rated BBB+ by S&P Global Ratings Europe Limited and Baa1 by Moody's Investors Service Limited. |
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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

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| Indication of yield: | 2.083 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

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| (i) | ISIN: | XS2154325562 |
| (ii) | Common Code: | 215432556 |
| (iii) | CFI: | DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN: | GRAND CITY PROP/1EMTN 20240409, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

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| (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 |
| (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

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Deutsche Bank Aktiengesellschaft
Goldman Sachs International
HSBC Bank plc
Morgan Stanley & Co. International plc |
| (iii) | Date of Subscription Agreement: | 7 April 2020 |
| (iv) | Stabilisation Manager(s) (if any): | Deutsche Bank Aktiengesellschaft |
| (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 |