

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.

FINAL TERMS

26 March 2019

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

Legal entity identifier (LEI): 529900H4DWG3KWMBMQ39

**Issue of NOK 1,735,000,000 4.43 per cent. Notes due 2029
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 supplement to it dated 29 November 2018 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.

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|----|---|---------------------------------|
| 1. | Issuer: | Aroundtown SA |
| 2. | (a) Series Number: | 19 |
| | (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: | Norwegian Kroner (NOK) |
| 4. | Aggregate Nominal Amount: | |

	(a)	Series:	NOK 1,735,000,000
	(b)	Tranche:	NOK 1,735,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	NOK 1,000,000
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	NOK 1,000,000
7.	(a)	Issue Date:	27 March 2019
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 March 2029
9.		Interest Basis:	4.43 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 (see paragraph 22 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
	(a)	Rate of Interest:	4.43 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Dates:	27 March in each year, commencing on 27 March 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):	NOK 44,300 per Calculation Amount
	(d)	Broken Amount(s) for Senior Notes in definitive form (and in relation to Senior Notes in global form see	Not Applicable

Conditions):

- | | | |
|-----|--------------------------------------|----------------|
| (e) | Day Count Fraction: | 30/360 |
| (f) | Determination Date(s): | Not Applicable |
| 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: | Not Applicable |
| 20. | Make-whole Redemption by the Issuer: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Merger Put: | Applicable |
| | Merger Redemption Amount: | NOK 1,000,000 per Calculation Amount |
| 23. | Change of Control Put: | Not Applicable |
| 24. | Final Redemption Amount: | NOK 1,000,000 per Calculation Amount |
| 25. | Early Redemption Amount payable on
redemption for taxation reasons or on event
of default: | NOK 1,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

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| 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 Centres: | London and TARGET2 System |
| 28. | Talons for future Coupons to be attached to
Definitive Senior Notes: | No |

Signed on behalf of Arountown SA

By: 

Duly authorised

By: 

Duly authorised

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: €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: 4.43 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: XS1966277748
- (ii) Common Code: 196627774
- (iii) CFI: DTFXFB
- (iv) FISN: AROUNDTOWN SA/4.43EMTN 20290328
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery free of 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:
- No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Senior Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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 Managers: Deutsche Bank AG, London Branch
Goldman Sachs International
- (iii) Date of Subscription Agreement: 26 March 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: Not Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable