SUPPLEMENT DATED 20 JUNE 2019 TO THE OFFERING CIRCULAR DATED 5 OCTOBER 2018

Aroundtown SA

(a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, Avenue du Bois, L-1251 Luxembourg ,Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B217868)

€10,000,000,000
Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 5 October 2018, as supplemented on 29 November 2018, 28 March 2019 and 30 May 2019 (as so supplemented, the **Offering Circular**) which comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive constitutes a supplement for the purposes of Regulation 51 of Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (S.I. No. 324 of 2005) (as amended) and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme established by Aroundtown SA (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under Directive 2003/71/EC. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Directive 2003/71/EC.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to amend (i) the risk factors and (ii) the "Applicable Final Terms for Subordinated Notes" section.

Risk Factors

The words "As of the date of this Offering Circular, the Issuer has applied for a ruling in respect of a series of Undated Subordinated Notes, but such ruling may not be obtained prior to the issuance of such series of Undated Subordinated Notes." on pages 54 and 55 of the Offering Circular in the risk factor entitled "There is a risk that Undated Subordinated Notes are treated as equity of the Issuer for Luxembourg tax purposes" shall be deleted.

The following additional risk factor shall be inserted on page 55 of the Offering Circular after the risk factor entitled "There is a risk that Undated Subordinated Notes are treated as equity of the Issuer for Luxembourg tax purposes":

"***There is a risk that restrictions on the deductibility of interest payments under the Subordinated Notes may be implemented***

Fiscal and taxation policy and practice is constantly evolving and there have recently been a number of developments. In particular, a number of changes of law and practice are occurring as a result of the OECD Base Erosion and Profit Shifting project (**BEPS**). Investors should note that certain action points which form part of the OECD BEPS project (such as Action 4, which can deny deductions for financing costs as discussed below, or Action 2 on hybrid mismatch arrangements) have been or may be implemented in a manner which may affect the tax position of the Issuer.

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the **EU Anti-Tax Avoidance Directive 1**) on 12 July 2016. The EU Council further adopted Council Directive (EU) 2017/952 (the **EU Anti-Tax Avoidance Directive 2** and, together with the Anti-Tax Avoidance Directive 1, the **EU Anti-Tax Avoidance Directives**) on 29 May 2017, amending the EU Anti-Tax Avoidance Directive 1, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The EU Anti-Tax Avoidance Directives contain various measures that could potentially result in payments of interest under the Subordinated Notes ceasing to be fully deductible for Luxembourg corporate income tax purposes. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes. There are two measures of particular relevance in this regard.

Firstly, the interest limitation requirements set out by the Anti-Tax Avoidance Directive 1 have already been implemented in article 168bis of the Luxembourg income tax law effective as of 1 January 2019, which restrict, for a Luxembourg taxpayer, the deduction of net interest expenses qualifying as "excess borrowing costs" to the higher of (i) 30 per cent. of the taxpayer's EBITDA (defined as the taxpayer's total net income increased by the amount of its excess borrowing costs, depreciation and amortisation), and (ii) EUR 3 million.

Excess borrowing costs are defined as the amount by which the deductible borrowing costs of a taxpayer exceeds the taxpayer's taxable interest revenues and other economically equivalent taxable income of the taxpayer. Excess borrowing costs not deductible in a tax period can be carried forward indefinitely. The same applies to a taxpayer's excess interest capacity which cannot be used in a given tax period (however, such excess interest capacity can only be carried forward for a maximum period of 5 years).

Secondly, the EU Anti-Tax Avoidance Directives also contain rules relating to so-called hybrid mismatches. Luxembourg has already implemented the anti-hybrid mismatch rules under article 9 of EU Anti-Tax Avoidance Directive 1 in article 168ter of the Luxembourg income tax law with effect as of 1 January 2019 in relation to such mismatch between parties in EU member states. EU member states have until 31 December 2019 to implement the measures relating to reverse hybrid mismatches and hybrid mismatches with third countries contained in the EU Anti-Tax Avoidance Directive 2.

The anti-hybrid mismatch rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities or on more than one occasion by the same legal entity. As per article 168ter of the Luxembourg income tax law, a hybrid mismatch arises when differences in the legal characterisation of a financial instrument or entity in an arrangement structured between the taxpayer and a party in another Member State, or when the commercial or financial relations between a taxpayer and a party in another Member State, give rise to the following consequences:

1. a deduction of the same expenses or losses occurs both in Luxembourg and in another Member State where the expenses or losses originated (referred to as double deduction); or

2. there is a payment that is deductible in Luxembourg (as the source of the payment), without a corresponding inclusion of the relevant income in the total net revenues of the relevant party in the other Member State (referred to as deduction without inclusion).

The above described rule could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not accounted for as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. In some situations the rules could also affect the taxation of interest payments under the Subordinated Notes in the country of the relevant Noteholder and what may constitute a structured arrangement for these purposes remains uncertain.

The purpose of the EU Anti-Tax Avoidance Directive 2 is to implement additional anti-hybrid mismatch measures to tackle, among other things, reverse hybrid mismatches and to extend the scope of these rules to hybrid mismatches with third countries. It is not yet known how Luxembourg will implement the EU Anti-Tax Avoidance Directive 2. The impact on the Issuer's tax position, if any, is uncertain, as the EU Anti-Tax Avoidance Directive 2 has not yet been implemented in Luxembourg and further as the impact may depend on the tax treatment at the level of the relevant Noteholder (including a non EU based Noteholder). Investors should also note that the implementation of such measures may give rise to the occurrence of a Tax Deduction Event and the Issuer having the option to redeem the Subordinated Notes where any resulting loss of deductibility is by reason of a change in Luxembourg law or regulation or the official application or interpretation of such law or regulation (see "*The Subordinated Notes will be subject to optional redemption by the Issuer including upon the occurrence of certain events*" above)."

Applicable Final Terms for Subordinated Notes

Item 2 (*Ratings*) of Part B – Other Information on page 86 of the Offering Circular in the "Applicable Final Terms of the Subordinated Notes" section shall be deleted in its entirety and replaced with the following:

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2. RATINGS

Ratings:	[The Subordinated Notes to be issued [[have been]/[are expected to be]] [have not been] rated]/[The following ratings reflect ratings assigned to Subordinated Notes of this type issued under the Programme generally:]
	(*The above disclosure should reflect the rating allocated to Subordinated Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)
	[***The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.***
	The Issuer intends (without thereby assuming a legal or contractual obligation) that they will redeem or repurchase the Subordinated 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 equity credit from [S&P] that is at least equal to the equity credit assigned to the Subordinated Notes by [S&P] at their issuance will count as replacement.

The following exceptions apply as to the Issuer's replacement intention. The Subordinated 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 Subordinated Notes originally issued in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Subordinated Notes originally issued in any period of 10 consecutive years is repurchased; or

(iii) if the Subordinated Notes are redeemed pursuant to a Rating Event, an Accounting Event, a Tax Deductibility Event, or a Gross-Up Event; or

(iv) if the Subordinated 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 [ ].]

(*N.B. Only relevant for Undated Subordinated Notes*)"

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any other supplement to the Offering Circular, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.