

SUPPLEMENT DATED 29 NOVEMBER 2019 TO THE OFFERING CIRCULAR DATED 4 OCTOBER 2019



Aroundtown SA

(a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B217868)

€15,000,000,000

Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 4 October 2019 (the **Offering Circular**) which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €15,000,000,000 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 Regulation** means Regulation (EU) 2017/1129.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

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 (i) incorporate by reference the unaudited interim consolidated financial statements of the Issuer as at and for the nine month period ended 30 September 2019; and (ii) include a new “Significant Change in the Financial or Trading Position” statement.

Interim Consolidated Financial Statements as at and for the nine month period ended 30 September 2019

On 27 November 2019, the Issuer published its unaudited interim consolidated financial statements as at and for the nine month period ended 30 September 2019 (the **Q3 2019 Financial Statements**). By virtue of this Supplement, the Q3 2019 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Board of Directors' Report	Pages 2 to 59
Interim Consolidated Statement of Profit or Loss	Page 60
Interim Consolidated Statement of Comprehensive Income	Page 61
Interim Consolidated Statement of Financial Position	Pages 62 to 63
Interim Consolidated Statement of Changes in Equity	Pages 64 to 65
Interim Consolidated Statement of Cash Flows	Pages 66 to 67
Notes to the Condensed Interim Consolidated Financial Statements	Pages 68 to 76

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No 2019/980.

Copies of all documents incorporated by reference in the Offering Circular will be available for viewing on the website of the Issuer (<https://www.aroundtown.de/investor-relations/publications/financial-reports/>) or the website of Euronext Dublin (<https://www.ise.ie/Market-Data-Announcements/Debt/>), as applicable.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

Alternative Performance Measures

For the purposes of the paragraph "Alternative Performance Measures" on pages 58 to 59 of the Offering Circular and the reconciliation of certain of the APMs referred to therein, their components as well as their basis of calculation see the following pages of the Q3 2019 Financial Statements: Page 45 (Adjusted EBITDA), Page 46 (FFO I), Page 51 (LTV) and Page 53 (EPRA NAV).

General Information

The paragraph under the heading "Significant Change in the Financial or Trading Position" on page 222 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"Since 30 September 2019, there has been no significant change in the financial performance or position of the Issuer or Aroundtown."

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, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.