

Aroundtown SA

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Issuer: Aroundtown SA
ATF Netherlands B.V.

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Luxembourg, 29 November 2022 - The board of directors (the "Board") of Aroundtown SA (the "Company" or "Aroundtown") has decided today that its subsidiary ATF Netherlands B.V. as issuer will not exercise the option to voluntarily redeem the EUR 600 million 3.75% undated subordinated notes of which EUR 369 million are outstanding, subject to interest rate reset with a first call date on 20 January 2023 (ISIN XS1508392625) ("Perpetuals") on such first call date. The decision is an economic decision and reflects the current market conditions. The increased financing rates of a new perpetual note to be potentially used as a replacement of the Perpetuals, are significantly higher than the step-up rate provided for in the terms and conditions of the Perpetuals, making a redemption at this point

uneconomical. The decision reflects Aroundtown's strategy in the current volatile market environment to maintain high liquidity balance, low LTV-ratio and high headroom to its debt covenants. The Perpetuals will continue to be accounted as equity under IFRS accounting and for the calculation of financial covenants of Aroundtown's senior bonds. Aroundtown has the option to call the Perpetuals at every future interest payment date. The Company does not expect its credit rating of BBB+ from S&P to be negatively impacted due to this decision. As stipulated in the terms and conditions of the Perpetuals, the coupon for the period starting from 20 January 2023 will be the five-year swap rate plus a margin of 4.375% per annum. A potential option to defer the coupon payments will be considered closer to the respective interest payment date. The decision on Aroundtown's other perpetual notes is to be evaluated closer to their respective optional call date, and will take into consideration the market conditions at that time. The Company remains committed to retain perpetual notes as part of its long-term financial structure.

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