

FINAL TERMS

17 July 2017

ATF NETHERLANDS B.V.

**Issue of €500,000,000 1.875 per cent. Notes due 2026
Guaranteed by Aroundtown Property Holdings plc
under the €1,500,000,000
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 10 March 2017 and the supplements to it dated 25 May 2017 and 7 June 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Offering Circular**). This document constitutes the Final Terms of the 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, the Guarantor and the offer of the 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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| (a) | Issuer: | ATF Netherlands B.V. |
| (b) | Guarantor: | Aroundtown Property Holdings plc |

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|-----|--|----------------|
| (a) | Series Number: | 3 |
| (b) | Tranche Number: | 1 |
| (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |

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|-----------------------------------|----------|
| Specified Currency or Currencies: | Euro (€) |
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Aggregate Nominal Amount:

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| (a) | Series: | €500,000,000 |
| (b) | Tranche: | €500,000,000 |

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| Issue Price: | 97.087 per cent. of the Aggregate Nominal Amount |
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| (a) | Specified Denominations: | €100,000 |
| (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | €100,000 |

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|-----|-------------|--------------|
| (a) | Issue Date: | 19 July 2017 |
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(b)	Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 January 2026
9.	Interest Basis:	1.875 per cent. Fixed Rate (see paragraph 14)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the 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 Make-Whole Redemption (see paragraphs 19, 21 and 22 below)
13.	Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
(a)	Rate(s) of Interest:	1.875 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Date(s):	19 January in each year, commencing on 19 January 2018, up to and including the Maturity Date There will be a short first coupon from (and including) the Interest Commencement Date to (but excluding) 19 January 2018 (the Short First Coupon)
(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€1,875 per Calculation Amount (other than in respect of the Short First Coupon, as to which see 14(d) below)
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	€945.21 per Calculation Amount, in respect of the Short First Coupon, payable on the Interest Payment Date falling on 19 January 2018
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	19 January in each year

15. Floating Rate Note Provisions Not Applicable

16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2 – Minimum period: 30 days
Redemption for taxation reasons: Maximum period: 60 days

18. Issuer Call: Not Applicable

19. Make-whole Redemption by the Issuer: Applicable

(i) Make-whole Redemption Margin: 30 basis points

(ii) Reference Bond: DBR 1.00% due 08/2025

(iii) Quotation Time: 5.00 p.m. London time

(iv) Reference Rate Determination Date: The third Business Day preceding the relevant Make-whole Redemption Date

(v) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

20. Investor Put: Not Applicable

21. Merger Put: Applicable

Merger Redemption Amount: €100,000 per Calculation Amount

22. Change of Control Put: Applicable

Change of Control Redemption Amount: €100,000 per Calculation Amount

23. Final Redemption Amount: €100,000 per Calculation Amount

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

(a) Form: Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

26. Additional Financial Centre(s): London

27. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of ATF Netherlands B.V.:

By: 

Duly authorised

Signed on behalf of Arountown Property Holdings plc


By:

Duly authorised

26. Additional Financial Centre(s): London

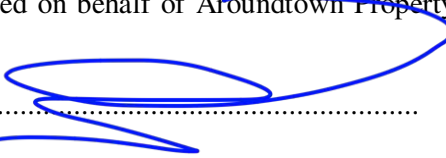
27. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of ATF Netherlands B.V.:

By: 

Duly authorised

Signed on behalf of Arountown Property Holdings plc

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 Notes to be admitted to trading on the official list of the Irish Stock Exchange with effect from 19 July 2017.
- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated BBB by Standard & Poor's Credit Market Services Europe Limited

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the 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 the Guarantor and their affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 2.256 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: XS1649193403
- (ii) Common Code: 164919340
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the 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

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: GOLDMAN SACHS INTERNATIONAL
J.P. MORGAN SECURITIES PLC
MORGAN STANLEY & CO. INTERNATIONAL PLC
UBS LIMITED
- (iii) Date of Subscription Agreement: 17 July 2017
- (iv) Stabilisation Manager(s) (if any): GOLDMAN SACHS INTERNATIONAL
- (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