

## FINAL TERMS

23 March 2017

### ATF NETHERLANDS B.V.

**Issue of U.S.\$400,000,000 4.75 per cent. Notes due 2032  
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 which constitutes 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](http://www.centralbank.ie).

1.
  - (a) Issuer: ATF Netherlands B.V.
  - (b) Guarantor: Aroundtown Property Holdings plc
2.
  - (a) Series Number: 1
  - (b) Tranche Number: 1
  - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: United States Dollars (U.S.\$)
4. Aggregate Nominal Amount:
  - (a) Series: U.S.\$400,000,000
  - (b) Tranche: U.S.\$400,000,000
5. Issue Price: 94.651 per cent. of the Aggregate Nominal Amount
6.
  - (a) Specified Denominations: U.S.\$250,000
  - (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): U.S.\$250,000
7.
  - (a) Issue Date: 27 March 2017

	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 March 2032
9.	Interest Basis:	4.75 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:	4.75 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	27 March in each year, commencing on 27 March 2018, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$11,875 per Calculation Amount
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
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 – <i>Redemption for taxation reasons:</i>	Minimum period: 30 days Maximum period: 60 days
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|-----|--|--|
| 18. | Issuer Call:   | Not Applicable   |
| 19. | Make-whole Redemption by the Issuer:   | Applicable   |
|     | (i) Make-whole Redemption Margin:  | 30 basis points  |
|     | (ii) Reference Bond:   | 2.875% US Treasury Note due 11/15/2046                                   |
|     | (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:  | U.S.\$250,000 per Calculation Amount                                     |
| 22. | Change of Control Put:   | Applicable   |
|     | Change of Control Redemption Amount:   | U.S.\$250,000 per Calculation Amount                                     |
| 23. | Final Redemption Amount:   | U.S.\$250,000 per Calculation Amount                                     |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | U.S.\$250,000 per Calculation Amount                                     |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**



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|-----|---|---|
| 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):                               | TARGET2 System, 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*

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**

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|------|---|--|
| (i)  | Listing and Admission to trading                            | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and trading on the Main Securities Market of the Irish Stock Exchange with effect from 27 March 2017. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR600   |

### **2. RATINGS**

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|----------|---|
| Ratings: | The Notes to be issued have been 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*)**

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|----------------------|---|
| Indication of yield: | 5.275 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**

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|-------|--|--------------------------|
| (i)   | ISIN:  | XS1586386739             |
| (ii)  | Common Code:   | 158638673                |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| (iv)  | Delivery:  | Delivery free of payment |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |

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|------|---|---|
| (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. |
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## 6. DISTRIBUTION

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|-------|--|---|
| (i)   | Method of distribution:                      | Syndicated  |
| (ii)  | If syndicated, names of Managers:            | <p>GOLDMAN SACHS INTERNATIONAL</p> <p>MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</p> <p>UBS LIMITED</p> |
| (iii) | Date of Subscription Agreement:              | 23 March 2017   |
| (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  |