

FINAL TERMSFinal Terms dated 14 December 2011

ABP Finance Plc

Issue of £500,000,000 6.25 per cent. Fixed Rate Senior Secured Notes due 2026

under the Programme

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available. See "*Subscription and Sale*" in the accompanying Prospectus.

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 Prospectus dated 25 November 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU. 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 such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus.

The Prospectus is available for viewing at: http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approved_prospectus.aspx.

1	(i)	The Issuer:	ABP Finance Plc
2	(i)	Series Number:	1
	(ii)	Tranche Number:	1
3		Relevant Currency or Currencies:	Pound Sterling ("£")
4		Aggregate Nominal Amount of Notes admitted to trading:	
	(i)	Series:	£500,000,000
	(ii)	Tranche:	£500,000,000
5	(i)	Issue Price:	99.567 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds (required only for listed issues):	£497,835,000
6	(i)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination of integral multiples above £99,000.
	(ii)	Calculation Amount:	£1,000

7	(i)	Issue Date:	14 December 2011
	(ii)	Interest Commencement Date:	Issue Date
8	(i)	Scheduled Redemption Date:	14 December 2026
	(ii)	Final Maturity Date:	14 December 2026
9		Instalment Date:	Not Applicable
10		Interest Basis:	6.25 per cent. Fixed Rate
11		Redemption/Payment Basis:	Redemption at par
12		Change of Interest or Redemption/Payment Basis:	None
13		Put/Call Options:	Issuer Optional Redemption Condition 8(d)
14	(i)	Status and Ranking:	The Notes rank <i>pari passu</i> among each other in terms of interest and principal payments and rank.
	(ii)	Date Board approval for issuance of Notes obtained:	12 December 2011
15		Listing:	Ireland
16		Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
17		Fixed Rate Note Provisions:	Applicable
	(i)	Interest Rate:	6.25 per cent. per annum payable semi-annually in arrear
	(ii)	Screen Rate Determination:	
		– Relevant Rate:	Not Applicable
		– Interest Determination Date(s):	Not Applicable
		– Page:	Not Applicable
		– Relevant Time:	Not Applicable
		ISDA Determination:	
		– Floating Rate Option:	Not Applicable
		– Designated Maturity:	Not Applicable
		– Specified Duration:	Not Applicable
		– Reset Date:	Not Applicable
	(iii)	Step-Up Fixed Fee Rate:	Not Applicable
	(iv)	Interest Determination Date:	As defined in Condition 6(i)
	(v)	Interest Payment Date(s):	14 June and 14 December in each year, adjusted in accordance with the Following Business Day Convention in respect of payment dates only
	(vi)	First Interest Payment Date:	14 June 2012
	(vii)	Fixed Coupon Amount(s):	£31.25 per Calculation Amount (subject to Condition 6(g))
	(viii)	Broken Amount(s):	Not Applicable

	(ix)	Day Count Fraction:	Actual/Actual (ICMA)
	(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
	(xi)	Reference Gilt:	5 per cent. UK Treasury Stock due March 2025
	(xii)	Comparable German Bund Issue:	Not Applicable
	(xiii)	Alternative Redemption Amount:	Not Applicable
		– Reuters Screen:	Not Applicable
18		Floating Rate Note Provisions:	Not Applicable
19		Zero Coupon Note Provisions:	Not Applicable
20		Indexed Note Provisions:	Not Applicable
21		Dual Currency Note Provisions:	Not Applicable
22		Interest Rate subject to adjustment in accordance with the Interest Ratchet:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23		Issuer Optional Redemption:	Applicable in accordance with Condition 8(d)
	(i)	Optional Redemption Date(s):	As set out in Condition 8(d)
	(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	As set out in Condition 8(d)
	(iii)	If redeemable in part:	As set out in Condition 8(d)
	(iv)	Minimum Redemption Amount:	Not Applicable
	(v)	Maximum Redemption Amount:	Not Applicable
	(vi)	Notice period (if other than as set out in the Conditions):	Not Applicable
24		Final Redemption Amount of each Note	£1,000 per Calculation Amount
		In cases where the Redemption Amount is Index-Linked or other variable-linked:	
	(i)	Index/Formula/variable:	Not Applicable
	(ii)	Party responsible for calculating the Final Redemption Amount (if not the Agent):	Not Applicable
	(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(iv)	Determination Date(s):	Not Applicable
	(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise	

	disrupted:	
(vi)	Payment Date:	Not Applicable
(vii)	Minimum Final Redemption Amount:	Not Applicable
(viii)	Maximum Final Redemption Amount:	Not Applicable
25	Early Redemption Amount:	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in Condition 8

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Bearer
	(i) If issued in Bearer form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(ii) If Registered Notes:	Not Applicable
27	New Global Note:	No
28	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
29	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
	(i) Instalment Date:	Not Applicable
	(ii) Instalment Amount:	Not Applicable
32	Redenomination, renominatisation and reconventioning provisions:	The provisions in Condition 19 apply
32	Consolidation provisions:	Not Applicable
33	Other final terms:	Not Applicable
34	TEFRA rules:	TEFRA D

DISTRIBUTION

35	(i) If syndicated, names of Managers:	Barclays Bank PLC, Merrill Lynch International, Lloyds TSB Bank plc, The Royal Bank of Scotland plc, Scotiabank Europe plc, National
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Australia Bank Limited ABN 12 004 044 937,
Mitsubishi UFJ Securities International plc

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| | (ii) Stabilising Manager (if any): | Not Applicable |
| 36 | If non-syndicated, name of Dealer: | Not Applicable |
| 37 | Additional selling and transfer restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to £5,000,000,000 of Notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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| (i) | Listing | Ireland |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Official List of the Irish Stock Exchange with effect from 14 December 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,500 |

2 RATINGS

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| Ratings: | The Notes to be issued have been rated:
Fitch Ratings Ltd.: BBB+
Moody's Investors Services Limited: Baa2

Fitch Ratings Ltd. and Moody's Investors Services Limited are established in the EEA and registered under the CRA Regulation. |
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3 NOTIFICATION

Not Applicable.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer: | See " <i>Overview of the Programme, Financing Structure, Ownership and Debt Structure</i> " in the Prospectus. |
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6 Fixed Rate Notes only – YIELD

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| Indication of yield: | 6.295 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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7 OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ISIN Code: XS0718981995

Common Code: 071898199

Intended to be held in a manner which would allow Eurosystem eligibility: No