

Final Terms dated 1 March 2013

UPP BOND 1 ISSUER PLC

Issue of £307,100,000 Amortising Fixed Rate Senior Secured Notes due 2040

under the £5,000,000,000 Programme for the Issuance of Senior Secured Notes

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 Base 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 Base Prospectus dated 18 February 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State). "**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 Base 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 Base Prospectus. The Final Terms and Base Prospectus are available for viewing at the offices of the Principal Paying Agent, Elavon Financial Services Limited, U.K. Branch, at 5th Floor, 125 Old Broad Street, London EC2N 1AR and available electronically at www.centralbank.ie.

Arrangers, Joint Bookrunners and Dealers

Barclays RBC Capital Markets The Royal Bank of Scotland UBS Investment Bank

Passive Bookrunner and Dealer

Mitsubishi UFJ Securities International plc

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| 1. | The Issuer: | UPP BOND 1 ISSUER PLC |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| 3. | Relevant Currency or Currencies: | Sterling ("£") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | £307,100,000 |
| | (ii) Tranche: | £307,100,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount of the Notes |
| | (ii) Net proceeds: | £304,263,466.68 |
| 6. | (i) Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination of integral multiples above £99,000 |

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| | (ii) | Calculation Amount: | £1,000 |
| 7. | (i) | Issue Date: | 5 March 2013 |
| | (ii) | Interest Commencement Date: | 5 March 2013 |
| 8. | (i) | Scheduled Redemption Date: | 28 February 2040 |
| | (ii) | Final Maturity Date: | 28 February 2040 |
| 9. | | Instalment Dates: | Applicable. See Item 25 |
| 10. | | Interest Basis: | 4.9023 per cent. Fixed Rate
(further particulars specified below) |
| 11. | | Redemption/Payment Basis: | Redemption at par |
| 12. | | Status and Ranking: | The Notes are direct and unconditional obligations of the Issuer, are secured in the manner described in Condition 4 (<i>Security, Priority and Relationship with Issuer Secured Creditors</i>) and rank <i>pari passu</i> without any preference among themselves. |
| 13. | | Listing: | Regulated market of the Irish Stock Exchange |
| 14. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | | Fixed Rate Note Provisions: | Applicable |
| | (i) | Interest Rate: | 4.9023 per cent. per annum payable semi-annually in arrear |
| | (ii) | Step-Up Fixed Fee Rate: | Not Applicable |
| | (iii) | Interest Determination Date: | 28 February and 31 August in each year |
| | (iv) | Interest Payment Date(s): | 28 February and 31 August in each year adjusted for payment purposes only in accordance with the Modified Following Business Day Convention |
| | (v) | First Interest Payment Date: | 31 August 2013 |
| | (vi) | Fixed Coupon Amount: | £24.51 per Calculation Amount |
| | (vii) | Broken Amounts(s): | A short first coupon amount for the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date) of £23.85 per Calculation Amount shall be payable on the First Interest Payment Date |
| | (viii) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (ix) | Reference Gilt: | The benchmark listed sterling obligation of the United Kingdom Government, whose weighted average life most closely matches that of the Notes, being the 4.750 per cent. UK Treasury |

Stock due December 2030 on the Issue Date.

16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Indexed Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Issuer Optional Redemption: Applicable in accordance with Condition 8(d)
- (i) Optional Redemption Date(s): Any Interest Payment Date
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): As per Condition 8(d)(i)
- (iii) If redeemable in part:
- (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
20. Final Redemption Amount of each Note In cases where the Redemption Amount is Index-Linked: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. 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
22. New Global Note: Yes
23. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: London
24. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes
25. Details relating to Instalment Notes: Applicable

Instalment Dates	Instalment Amount (£)	Allocated On-Loan Amount per AssetCo at Issue Date (£)					
		UPP (Alcuin) Limited	UPP (Broadgate Park) Holdings	UPP (Kent Student Accommodation) Limited	UPP (Nottingham) Limited	UPP (Oxford Brookes) Limited	UPP (Plymouth Three) Limited

			Limited				
05-Mar-13	-	-	-	-	-	-	-
31-Aug-13	711,000	363,710	-	65,414	-	281,876	-
28-Feb-14	2,451,000	458,499	477,031	233,347	815,826	193,185	273,112
31-Aug-14	566,000	314,024	-	39,438	-	212,538	-
28-Feb-15	2,125,000	331,069	505,306	267,652	441,557	125,693	453,723
31-Aug-15	435,000	188,564	-	67,600	-	178,836	-
28-Feb-16	2,565,000	332,428	590,760	295,538	576,850	192,401	577,022
31-Aug-16	502,000	186,674	-	64,538	-	250,788	-
28-Feb-17	3,111,000	384,853	747,393	277,305	680,158	241,729	779,562
31-Aug-17	578,000	214,496	-	66,118	-	297,386	-
28-Feb-18	4,117,000	515,766	959,688	293,151	1,102,471	293,654	952,270
31-Aug-18	778,000	349,809	-	76,957	-	351,234	-
28-Feb-19	5,196,000	657,326	1,280,791	321,010	1,648,310	244,962	1,043,601
31-Aug-19	904,000	497,877	-	101,343	-	304,780	-
28-Feb-20	5,912,000	727,120	1,568,866	346,996	1,853,639	277,820	1,137,558
31-Aug-20	1,046,000	578,959	-	125,278	-	341,763	-
28-Feb-21	6,133,000	704,623	1,664,598	319,065	2,007,141	240,382	1,197,191
31-Aug-21	950,000	557,604	-	89,953	-	302,443	-
28-Feb-22	6,581,000	787,425	1,806,359	361,259	1,979,249	336,710	1,309,998
31-Aug-22	1,171,000	645,003	-	128,117	-	397,881	-
28-Feb-23	6,965,000	814,557	1,930,223	355,271	2,009,944	352,412	1,502,592
31-Aug-23	1,212,000	677,642	-	117,776	-	416,583	-
28-Feb-24	7,668,000	911,916	2,013,445	441,980	2,256,113	418,721	1,625,824
31-Aug-24	1,472,000	783,412	-	202,001	-	486,587	-
28-Feb-25	8,391,000	963,809	2,197,576	454,474	2,549,476	485,964	1,739,701
31-Aug-25	1,603,000	839,311	-	210,315	-	553,374	-
28-Feb-26	9,259,000	1,019,857	2,366,311	518,716	2,878,254	580,999	1,894,862
31-Aug-26	1,819,000	899,722	-	269,724	-	649,555	-
28-Feb-27	10,155,000	1,113,661	2,598,861	554,867	3,123,058	624,699	2,139,853
31-Aug-27	2,000,000	1,000,800	-	303,898	-	695,302	-
28-Feb-28	11,101,000	1,196,198	2,872,583	604,286	3,416,301	675,847	2,335,785
31-Aug-28	2,198,000	1,093,764	-	352,256	-	751,980	-
28-Feb-29	11,744,000	1,328,305	3,105,941	646,208	3,770,078	524,274	2,369,194
31-Aug-29	2,217,000	1,228,922	-	389,184	-	598,894	-
28-Feb-30	12,146,000	1,290,226	3,285,690	615,270	3,856,050	618,028	2,480,736
31-Aug-30	2,255,000	1,205,842	-	355,826	-	693,333	-
28-Feb-31	12,395,000	1,230,744	3,287,969	642,063	4,001,816	603,852	2,628,556
31-Aug-31	1,910,000	847,390	-	380,361	-	682,249	-
28-Feb-32	12,819,000	978,619	3,504,366	688,771	3,999,662	847,059	2,800,523
31-Aug-32	2,358,000	908,539	-	425,932	-	924,167	99,362
28-Feb-33	13,576,000	1,013,556	3,799,787	787,025	4,129,840	885,976	2,959,816
31-Aug-33	2,559,000	888,757	-	518,930	-	968,550	182,763
28-Feb-34	14,249,000	1,026,353	4,058,317	827,715	4,505,817	912,346	2,918,451
31-Aug-34	2,760,000	964,104	114,637	559,412	16,045	995,384	110,418
28-Feb-35	15,030,000	1,064,100	4,309,915	837,050	4,876,703	922,592	3,019,640
31-Aug-35	3,291,000	1,008,342	201,820	567,281	316,445	1,009,798	187,313
28-Feb-36	15,280,000	1,067,459	4,333,419	817,712	4,981,246	977,860	3,102,304
31-Aug-36	3,456,000	1,017,943	185,052	546,918	390,382	1,068,246	247,459
28-Feb-37	16,296,000	1,274,880	4,536,373	863,440	5,028,531	1,121,348	3,471,428
31-Aug-37	4,359,000	1,228,745	352,670	590,457	393,702	1,210,998	582,428
28-Feb-38	16,547,000	1,345,392	4,654,916	942,295	4,750,914	1,209,211	3,644,273
31-Aug-38	4,582,000	964,235	438,047	667,343	471,022	1,303,031	738,321
28-Feb-39	15,350,000	-	5,076,496	1,053,632	4,473,903	1,036,696	3,709,272
31-Aug-39	3,713,000	-	817,632	700,272	670,601	743,335	781,160
28-Feb-40	8,533,000	-	5,083,450	826,738	1,453,715	-	1,169,097

26. Redenomination, renominatisation and reconventioning provisions: The provisions in Condition 19 apply
27. Consolidation provisions: Applicable
28. TEFRA rules: TEFRA D

DISTRIBUTION

29. (i) If syndicated, names of Managers: *Joint Bookrunners*

Barclays Bank PLC
RBC Europe Limited
The Royal Bank of Scotland plc
UBS Limited

Passive Bookrunner

Mitsubishi UFJ Securities International plc

(ii) Stabilising Manager (if any): Not Applicable

30. If non-syndicated, name of Dealer: 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 | Regulated market of the Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading with effect from 5 March 2013. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR500 |

2. RATINGS

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| Ratings: | The Notes to be issued have been rated: |
| | Moody's Investors Services Limited: Baa1 (Stable) |
| | Standard & Poor's Credit Market Services Europe Limited: A- (Stable) |

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

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |
| (ii) | Estimated net proceeds: | £304,263,466.68 |

5. Fixed Rate Notes only – YIELD

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| Indication of yield: | 4.9023 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. |

6. OPERATIONAL INFORMATION

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| 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 |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| ISIN Code: | XS0897452412 |
| Common Code: | 089745241 |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |

Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg (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 the Eurosystem eligibility criteria have been met.