

UPP BOND 1 ISSUER PLC

Issue of £75,000,000 Amortising RPI Index-Linked Senior Secured Notes due 2047

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: | 2 |
| | (ii) Tranche Number: | 1 |
| 3. | Relevant Currency or Currencies: | Sterling ("£") |
| 4. | Aggregate Nominal Amount of Notes admitted to trading: | |
| | (i) Series: | £75,000,000 |
| | (ii) Tranche: | £75,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | £73,925,000 |
| 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.
	(ii) Calculation Amount:	£1,000
7.	(i) Issue Date:	5 March 2013
	(ii) Interest Commencement Date:	5 March 2013
8.	(i) Scheduled Redemption Date:	31 August 2047
	(ii) Final Maturity Date:	31 August 2047
9.	Instalment Dates:	Applicable. See Item 25 for details
10.	Interest Basis:	Index Linked Interest (further particulars specified below)
11.	Redemption/Payment Basis:	Index Linked Redemption
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

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Indexed Note Provisions:	Applicable
	(i) Index/Formula:	Paragraphs (ii) and (iii) of the definition of "Index" or "Index Figure" in Condition 7(a) apply
	(ii) Interest Rate:	2.7291 per cent. per annum payable semi-annually in arrear
	(iii) Step-Up Fixed Fee Rate:	Not applicable
	(iv) Party responsible for calculating the Rate(s) of Interest, Interest Amount and Redemption Amount(s) (if not the Agent Bank):	Calculation Agent
	(v) Provisions for determining Coupon in the event of changes in circumstances, disruptions, cessation or fundamental changes to the Index:	Applicable – Condition 7(c) and 7(e)
	(vi) Interest or calculation period(s):	6 months

(vii)	Interest Payment Dates:	Interest shall be payable semi-annually in arrear on 28 February and 31 August in each year, adjusted for payment purposes only in accordance with the Modified Following Business Day Convention.
(viii)	First Interest Payment Date:	31 August 2013 A short first coupon amount for the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date) of £13.27 per Calculation Amount (subject to indexation in accordance with Condition 7(b)) shall be payable on the First Interest Payment Date.
(ix)	Business Day Convention:	Modified Following Business Day Convention
(x)	Business Centre:	Not Applicable
(xi)	Minimum Indexation Factor:	Not Applicable
(xii)	Maximum Indexation Factor:	Not Applicable
(xiii)	Base Index Figure:	246.67097
(xiv)	Limited Indexation Month(s):	Not Applicable
(xv)	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 0.625 per cent. Index-Linked UK Treasury Stock due November 2042 on the Issue Date.
(xvi)	Day Count Fraction:	Actual/Actual (ICMA)

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)(iii)
(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:	As per Condition 8(b) (<i>Final Redemption</i>)

- (i) Index: Paragraphs (ii) and (iii) of the definition "Index" or "Index Figure" in Condition 7(a) apply
- (ii) Party responsible for calculating the Final Redemption Amount: Calculation Agent
- (iii) Determination Date(s): Not Applicable
- (iv) Payment Date: Not Applicable
- (v) Minimum Final Redemption Amount: Not Applicable
- (vi) Maximum Final Redemption Amount: 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 Limited	UPP (Kent Student Accommodation) Limited	UPP (Nottingham) Limited	UPP (Oxford Brookes) Limited	UPP (Plymouth Three) Limited
31-Aug-38	167,672	167,672	-	-	-	-	-
28-Feb-39	716,228	716,228	-	-	-	-	-
31-Aug-39	802,473	681,000	-	-	-	121,473	-
28-Feb-40	3,887,936	678,352	110,157	50,709	1,538,755	452,309	1,057,655
31-Aug-40	2,636,563	647,523	460,241	324,555	382,126	474,896	347,221
28-Feb-41	7,317,452	643,161	2,318,556	377,876	2,234,315	395,842	1,347,702
31-Aug-41	2,393,365	615,997	408,122	266,760	440,525	419,697	242,264
28-Feb-42	6,948,971	669,619	1,993,044	376,204	1,988,594	494,483	1,427,027
31-Aug-42	2,434,961	643,871	419,066	267,442	250,271	513,792	340,518
28-Feb-43	6,797,268	647,171	1,838,973	369,109	2,065,590	449,077	1,427,349
31-Aug-43	2,383,034	625,031	302,161	262,720	359,410	470,541	363,172
28-Feb-44	7,015,047	686,854	1,931,189	440,669	2,036,581	494,464	1,425,290
31-Aug-44	2,680,645	664,711	421,616	333,378	366,234	513,083	381,623
28-Feb-45	6,802,139	597,485	1,856,809	370,527	2,152,418	472,286	1,352,613
31-Aug-45	2,562,091	582,745	381,836	268,631	501,603	492,305	334,972
28-Feb-46	6,854,686	585,941	1,984,496	380,924	2,071,461	491,476	1,340,388
31-Aug-46	2,712,822	572,548	535,392	280,711	469,574	510,497	344,099
28-Feb-47	6,972,126	562,457	1,922,281	376,927	2,138,926	521,286	1,450,250
31-Aug-47	2,914,519.706	550,765	507,365	278,945	568,833	538,580	470,032

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

DISTRIBUTION

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| 29. | (i) If syndicated, names of Managers: | <i>Joint Bookrunners</i>

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

<i>Passive Bookrunner</i>

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**
 - (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**

Ratings: The Notes to be issued have been rated:

Moody's Investors Services Limited: Baa 1 (Stable)

Standard & Poor's Credit Market Services Europe Limited: A- (Stable)
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Need to include a description of any interest, including conflicting ones, that is material to the issue/ offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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**
 - (i) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus
 - (ii) Estimated net proceeds: £73,925,000
 - (iii) Estimated total expenses: Not Applicable
5. **Fixed Rate Notes only – YIELD**

Indication of yield: 2.7291 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**

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: XS0897451877

Common Code: 089745187

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.