

**SUPPLEMENT DATED 29 JULY 2016  
TO THE GLOBAL STRUCTURED SOLUTIONS PROGRAMME  
INFORMATION MEMORANDUM**



**Abbey National Treasury Services plc**

*(incorporated in England and Wales with limited liability, registered number 2338548)*

Unconditionally guaranteed by

**Santander UK plc**

*(incorporated in England and Wales with limited liability, registered number 2294747)*

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) to the Global Structured Solutions Programme Information Memorandum dated 31 March 2016, as supplemented at the date hereof (the "**Information Memorandum**") (which constitutes "**Listing Particulars**" for the purposes of listing on the Global Exchange Market of the Irish Stock Exchange) constitutes a supplementary listing particulars for the purposes of listing on the Global Exchange Market of the Irish Stock Exchange. Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Information Memorandum and any other supplements to the Information Memorandum prepared by Abbey National Treasury Services plc, as issuer (the "**Issuer**") on the Global Structured Solutions Programme.

Application has been made for this Supplement to be approved by the Irish Stock Exchange.

Each of the Issuer and Santander UK plc (each an "**Obligor**") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Obligor (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared for the purpose of (i) incorporating by reference into the Information Memorandum the unaudited consolidated financial information of Santander UK plc for the six months ended 30 June 2016 (the "**Quarterly Financial Information**") and (ii) deleting and replacing one of the risk factors in the Information Memorandum as described in further detail below.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Information Memorandum, to which this Supplement relates.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum prior to the date of this Supplement, the statement in (a) above will prevail.

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Information Memorandum except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Any information in the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is not relevant for investors or is contained elsewhere in the Information Memorandum to which this Supplement relates.

Save as disclosed in this Supplement and any other supplements, no significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum has arisen or been noted, as the case may be, since the date of the Information Memorandum. There has been no significant change in the financial position of Santander UK plc and its subsidiaries since 30 June 2016 (being the date to which the most recent financial information was prepared).

The date of this Supplement is 29 July 2016.

## SCHEDULE

### INCORPORATION OF QUARTERLY FINANCIAL INFORMATION AND DELETING AND REPLACING A RISK FACTOR

#### 1. INCORPORATION OF QUARTERLY FINANCIAL INFORMATION

On 27 July 2016, Santander UK Group Holdings plc, the immediate parent company of Santander UK plc, published its unaudited quarterly management statement for the six months ended 30 June 2016 .

The content of Appendix 3 appearing on page 23 of such quarterly management statement, which contains the Quarterly Financial Information of Santander UK plc, is hereby incorporated in, and forms part of the Information Memorandum.

A copy of the Quarterly Financial Information has been submitted to the National Storage Mechanism (available for viewing at: <http://www.morningstar.co.uk/uk/NSM>).

The Quarterly Financial Information is also available for viewing at:

[http://www.santander.co.uk/csdlv/r/ContentServer?c=SANDocument\\_C&pagename=WCSUKPublicLite%2FSANDocument\\_C%2FSANDocumentPreview&cid=1324582536237](http://www.santander.co.uk/csdlv/r/ContentServer?c=SANDocument_C&pagename=WCSUKPublicLite%2FSANDocument_C%2FSANDocumentPreview&cid=1324582536237)

#### 2. DELETING AND REPLACING A RISK FACTOR

The Information Memorandum is hereby amended as follows: On page 65, the following risk factor shall be deleted in its entirety:

**“6.10 Exposure to U.K. political developments could have a material adverse effect on the Group.**

Any significant changes in U.K. government policies or political structure could have an impact on the Group’s business. In particular, the U.K. government has announced that a referendum will be held on 23 June 2016 to determine whether the U.K. should remain a member of the European Union (the “EU”). Future U.K. political developments, including but not limited to the referendum and/or any changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Group is subject and also therefore the Group’s financing availability and terms. Consequently no assurance can be given that the Group’s operating results, financial condition and prospect would not be adversely impacted as a result.”

and shall be replaced by the following:

**“6.10 Exposure to U.K. political developments, including the outcome of the U.K. referendum on membership of the EU, could have a material adverse effect on us**

On 23 June 2016, the UK held a referendum on the UK’s membership of the European Union (the EU). The result of the referendum’s vote was to leave the EU, which creates a number of uncertainties within the UK, and regarding its relationship with the EU.

Although the result does not entail any immediate changes to our current operations and structure, it has caused volatility in the markets, including depreciation of the pound sterling, and is expected to continue to cause economic uncertainty which could adversely affect our results, financial condition and prospects. The terms and timing of the UK’s exit from the EU are yet to be confirmed and it is not possible to determine the full impact that the referendum, the UK’s exit from the EU and/or any related matters may have on general economic conditions in the UK (including on

the performance of the UK housing market and UK banking sector) and, by extension, the impact the exit may have on our results, financial condition and prospects. Further, there is uncertainty as to whether, following exit from the EU, it will be possible for us (and other UK banks) to continue to provide financial services on a cross-border basis within other EU member states. The exit from the EU could also lead to legal uncertainty and potentially divergent national laws and regulations across Europe should EU laws be replaced, in whole or in part, by UK laws on the same (or substantially similar) issues. The negotiation of the UK's exit terms is likely to take a number of years.

The UK political developments described above, along with any further changes in government structure and policies, may lead to further market volatility and changes to the fiscal, monetary and regulatory landscape to which we are subject and could have a negative adverse effect on our financing availability and terms and, more generally, on our results, financial condition and prospects.”