

**SUPPLEMENT DATED 5 MARCH 2015
TO THE BASE PROSPECTUS DATED 9 DECEMBER 2014**



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 ("this **Supplement**" or the "**Second Supplement**"), which definition shall also include all information incorporated by reference herein is prepared as a supplement to, and must be read in conjunction with the Base Prospectus dated 9 December 2014 relating to the Note, Certificate and Warrant Programme as supplemented by the supplement dated 5 February 2015 (the "**First Supplement**") and at the date hereof (the "**Base Prospectus**").

This Supplement together with the Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus and any other supplements to the Base Prospectus prepared by Abbey National Treasury Services plc, as issuer on the Note, Certificate and Warrant Programme.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as Irish competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") or which are to be offered to the public in a Member State of the European Economic Area.

Each of Abbey National Treasury Services plc and Santander UK plc (each an "**Obligor**") accept 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 Supplement certain sections of the Santander UK plc Annual Report for the year ended 31 December 2014 and Abbey National Treasury Services plc Annual Report for the year ended 31 December 2014 (as specified in Schedule 1 hereto); and (ii) updating the Summary of the Programme commencing on page 1 of the Base Prospectus (as described in Schedule 2 hereto).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus 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 Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

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 Base Prospectus, to which this Supplement relates.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the First Supplement. There has been no significant change in the financial position of Santander UK plc and its subsidiaries since 31 December 2014 (being the date to which the most recent financial information was prepared).

In circumstances where Article 16.2 of the Prospectus Directive apply, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify the transferable securities to which that statutory withdrawal right relates) by electronic mail to wholesalemarketslegal@santandergbm.com.

The date of this Supplement is 5 March 2015.

SCHEDULE 1

PUBLICATION OF ANNUAL REPORT

1. Santander UK plc

On 25 February 2015, Santander UK plc published its Annual Report for the year ended 31 December 2014 (the "**Santander UK 2014 Annual Report**") which contained the following information which is hereby incorporated in, and forms part of, Base Prospectus:

- (a) the audited consolidated annual Financial Statements of Santander UK plc for the financial year ended 31 December 2014 appearing on pages 219 to 326 (inclusive);
- (b) the Risk Review appearing on pages 25 to 144 (inclusive), with the exception of any section which is marked as unaudited; and
- (c) the section entitled "Events after the balance sheet date" in the "Directors' Report" on page 183.

2. Abbey National Treasury Services plc

On 27 February 2015, Abbey National Treasury Services plc published its Annual Report for the year ended 31 December 2014 (the "**ANTS 2014 Annual Report**") which contained the following information which is hereby incorporated in, and forms part of, the Base Prospectus:

- (a) the audited consolidated annual Financial Statements of Abbey National Treasury Services plc for the financial year ended 31 December 2014 appearing on pages 99 to 169 (inclusive); and
- (b) the Risk Review appearing on pages 24 to 89 (inclusive), with the exception of any section which is marked as unaudited.

Copies of the audited Santander UK 2014 Annual Report and the audited ANTS 2014 Annual Report have been submitted to the National Storage Mechanism.

The relevant sections of the audited Santander UK 2014 Annual Report are available at:

http://www.santander.co.uk/csdlv1r/ContentServer?c=SANDocument_C&pagename=WCSUKPublicLte%2FSANDocument_C%2FSANDocumentPreview&cid=1324581225869

The relevant sections of the audited ANTS 2014 Annual Report are available at:

http://www.santander.co.uk/csdlv1r/ContentServer?c=SANDocument_C&pagename=WCSUKPublicLte%2FSANDocument_C%2FSANDocumentPreview&cid=1324581220223

SCHEDULE 2

SUPPLEMENT TO THE SUMMARY

SECTION B – ISSUER AND GUARANTOR

ISSUER:

The summary document which forms part of the Base Prospectus is hereby supplemented below following the publication of the Abbey National Treasury Services plc Annual Report for the year ended 31 December 2014 by deletion of Element B.12 relating to Abbey National Treasury Services plc commencing on page 3 of the Base Prospectus and its replacement with the following:

B.12	Selected historical key financial information		
	The audited consolidated balance sheet as at 31 December 2013 and 31 December 2014, and audited consolidated income statement for each of the years ended 31 December 2013 and 31 December 2014, have been extracted without any adjustment from, and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:		
	<i>Consolidated Balance Sheet</i>		
		31 December 2014 (audited) £m	31 December 2013 (audited) £m
	Assets		
	Cash and balances at central banks	4,460	4,911
	Trading assets	21,373	21,897
	Derivative financial instruments	25,792	21,550
	Financial assets designated at fair value	2,577	2,534
	Loans and advances to banks	11,344	113,649
	Loans and advances to customers	38,285	41,108
	Available-for-sale securities	2,525	2,962
	Loans and receivables securities	22	128
	Macro hedge of interest rate risk	935	379
	Intangible assets	13	8
	Property, plant and equipment	10	6
	Deferred tax assets	-	15
	Other assets	133	180
	Total assets	107,469	209,327
	Liabilities		
	Deposits by banks	17,416	120,698
	Deposits by customers	4,523	7,780
	Trading liabilities	15,333	21,275
Derivative financial instruments	26,607	21,496	
Financial liabilities designated at fair value	2,848	3,407	
Debt securities in issue	36,799	30,889	
Macro hedge of interest rate risk	39	-	
Other liabilities	255	368	
Provisions	32	23	
Current tax liabilities	224	223	
Deferred tax liabilities	12	-	
Total liabilities	104,088	206,159	
Equity			
Share capital	2,549	2,549	

Retained earnings	761	640
Other reserves	71	(21)
Total shareholders' equity	3,381	3,168
Total liabilities and equity	107,469	209,327
Consolidated Income Statement		
	31 December 2014 (audited) £m	31 December 2013 (audited) £m
Interest and similar income	2,518	2,697
Interest expense and similar charges	(2,483)	(2,798)
Net interest income	35	(101)
Net fee and commission income	122	107
Net trading and other income	299	406
Total operating income	456	412
Administration expenses	(252)	(192)
Depreciation and amortisation	(4)	(3)
Total operating expenses excluding impairment losses, provisions and charges	(256)	(195)
Impairment losses on loans and advances	(30)	(31)
Provisions for other liabilities and charges	(32)	(23)
Total operating impairment losses, provisions and charges	(62)	(54)
Profit before tax	138	163
Taxation charge/(charge)	(17)	1
Profit for the year	121	164
Statements of no significant or material adverse change		
There has been no significant change in the financial position of the ANTS Group (including the Issuer) since 31 December 2014 and there has been no material adverse change in the prospects of the Issuer since 31 December 2014.		

GUARANTOR:

The summary document which forms part of the Base Prospectus is hereby supplemented below following the publication of the Santander UK plc Annual Report for the year ended 31 December 2014 by deletion of Element B.12 relating to Santander UK plc commencing on page 6 of the Base Prospectus and its replacement with the following:

B.12 Selected historical key financial information		
<p>The audited consolidated balance sheet as at 31 December 2014, and audited consolidated income statement for the year ended 31 December 2014, have been extracted without any adjustment from, and should be read in conjunction with, the Guarantor's consolidated financial statements in respect of the dates and periods.</p> <p>The audited consolidated balance sheet as at 31 December 2013, and audited consolidated income statement for the year ended 31 December 2013, have been adjusted since their original publication, to reflect the adoption of IFRIC Interpretation 21 ("IFRIC 21")¹ and its impact on the timing of the recognition of the charge for the Financial Services Compensation Scheme.</p>		
Consolidated Balance Sheet		
	31 December 2014 (audited) £m	31 December 2013* (audited) £m
Assets		
Cash and balances at central banks	22,562	26,374
Trading assets	21,700	22,294
Derivative financial instruments	23,021	20,049
Financial assets designated at fair value	2,881	2,747
Loans and advances to banks	2,057	2,347
Loans and advances to customers (Net)	188,691	184,587
Loans and receivables securities	118	1,101
Available-for-sale securities	8,944	5,005
Macro hedge of interest rate risk	963	769
Interests in other entities	38	27
Intangible assets	2,187	2,335
Property, plant and equipment	1,624	1,521
Current tax assets	-	114
Deferred tax assets	-	16
Retirement benefit assets	315	118
Other assets	876	882
Total assets	275,977	270,286
Liabilities		
Deposits by banks	8,214	8,696
Deposits by customers	153,606	147,167
Trading liabilities	15,333	21,278
Derivative financial instruments liabilities	22,732	18,863
Financial liabilities designated at fair value	2,848	3,407
Debt securities in issue	51,790	50,870
Subordinated liabilities	4,002	4,306

¹ In May 2013, the IFRS Interpretations Committee issued IFRIC 21 which provides guidance on accounting for the liability to pay a government imposed levy. IFRIC 21 is effective in the EU for annual periods beginning on or after 17 June 2014, however, earlier application is permitted and Santander UK has elected to do so. This interpretation clarifies that the obligating event that gives rise to a liability to pay a government levy is the activity that triggers the payment of the levy as set out in the relevant legislation. An entity does not have a constructive obligation to pay a levy that will be triggered by operating in a future period. The adoption of IFRIC 21 changed the accounting for the Financial Services Compensation Scheme, but did not affect the accounting for any other government imposed levy paid by Santander UK.

Macro hedge of interest rate risk	139	-
Other liabilities	2,302	1,883
Provisions	491	550
Current tax liabilities	69	4
Deferred tax liabilities	59	-
Retirement benefit obligations	199	672
Total liabilities	261,784	257,696
Equity		
Share capital and other equity instruments	4,244	3,709
Share premium	5,620	5,620
Retained earnings	4,056	3,377
Other reserves	273	(116)
Total shareholders' equity	14,193	12,590
Total liabilities and equity	275,977	270,286
* Adjusted to reflect the adoption of IFRIC 21		
Consolidated Income Statement		
	31 December 2014 (audited) £m	31 December 2013 (audited)* £m
Interest and similar income	6,797	7,170
Interest expense and similar charges	(3,363)	(4,207)
Net interest income	3,434	2,963
Fee and commission income	1,095	1,058
Fee and commission expense	(356)	(300)
Net fee and commission income	739	758
Net trading and other income	297	308
Total operating income	4,470	4,029
Administration expenses	(1,915)	(1,947)
Depreciation, amortisation and impairment	(482)	(248)
Total operating expenses excluding impairment losses, provisions and charges	(2,397)	(2,195)
Impairment losses on loans and advances	(258)	(475)
Provisions for other liabilities and charges	(416)	(250)
Total operating impairment losses, provisions and charges	(674)	(725)
Profit on continuing operations before tax	1,399	1,109
Tax on profit on continuing operations	(289)	(211)
Profit on continuing operations after tax	1,110	898
(Loss)/Profit from discontinued operations after tax	-	(8)
Profit after tax	1,110	890
* Adjusted to reflect the adoption of IFRIC 21		
Statements of no significant or material adverse change		
There has been no significant change in the financial position of the Santander UK Group (including the Guarantor) since 31 December 2014 and there has been no material adverse change in the prospects of Santander UK plc since 31 December 2014.		