

FINAL TERMS

PLEASE CAREFULLY READ THE RISK FACTORS IN THE BASE PROSPECTUS

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN FINANCIAL AND LEGAL ADVISORS ABOUT THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE N&C SECURITIES AND THE SUITABILITY OF AN INVESTMENT IN THE N&C SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES

15 August 2014

Abbey National Treasury Services plc

Issue of up to €50,000,000 Equity Index Linked Notes due 2017
(the **N&C Securities**)

Guaranteed by Santander UK plc

under the
Note, Certificate and Warrant Programme
(the **Programme**)

Any person making or intending to make an offer of the N&C Securities may only do so:

- (i) in that Public Offer Jurisdiction mentioned in Paragraph 7.5 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of N&C Securities in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) to the extent implemented in the relevant Member State of the European Economic Area and includes any relevant implementing measure in the relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the N&C Securities (the **N&C Security Conditions** and, together with the applicable Annex(es), the **Conditions**) set forth in the Base Prospectus dated 28 January 2014 and the supplements to the Base Prospectus dated 7 February 2014, 6 March 2014, 6 May 2014 and 8 August 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the N&C Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the N&C Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the Irish Stock Exchange (www.ise.ie), the Central Bank of Ireland (<http://www.centralbank.ie>) and the Issuer's website (<http://www.aboutsantander.co.uk/investors/debt-investors/abbey-omnibus->

[programme/prospectus-documents.aspx](#)). The Base Prospectus is also available for viewing during normal business hours at the specified office of Citibank, N.A., London Branch acting as Principal Paying Agent and copies may be obtained from the registered office of the Issuer and the Guarantor. In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail. A summary of the N&C Securities (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

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|----|-----|---|---|
| 1. | 1.1 | Issuer: | Abbey National Treasury Services plc |
| | 1.2 | Guarantor: | Santander UK plc |
| 2. | 2.1 | Type of N&C Security: | Note |
| | 2.2 | Series Number: | 1014 |
| | 2.3 | Tranche Number: | 1 |
| | 2.4 | Date on which the N&C Securities will be consolidated and form a single Series: | Not Applicable |
| | 2.5 | Trading Method: | Nominal |
| | 2.6 | Applicable Annex(es): | Payout and Equity Index/ETF |
| 3. | | Specified Currency: | Euro (EUR or €) |
| 4. | | Aggregate Nominal Amount: | |
| | 4.1 | Series: | Up to €50,000,000. |
| | 4.2 | Tranche: | Up to €50,000,000. |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

The aggregate Offer Prices (as specified in paragraph 8.1 of Part B to these Final Terms) received by the Authorised Offeror in respect of the N&C Securities which shall be payable by the Dealer to the Issuer prior to the Issue Date

The Issue Price specified above may be more than the market value of the N&C Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the N&C Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to fees relating to the issue and sale of the N&C Securities as well as amounts relating to the hedging of the Issuer's obligations under the N&C Securities and secondary market prices

may exclude such amounts.

To the extent permitted by applicable law, if any fees relating to the issue and sale of the N&C Securities have been paid or are payable by the Dealer to an intermediary (which may or may not have acted as an Authorised Offeror) (an **Intermediary**), then such Intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such Intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), or as otherwise may apply in any non-EEA jurisdictions.

Investors in the N&C Securities intending to invest in N&C Securities through an Intermediary (including by way of introducing broker) should request details of any such fee payment from such Intermediary before making any purchase thereof.

6.	6.1	Specified Denominations:	€1,000
	6.2	Calculation Amount per N&C Security:	€1,000
7.	7.1	Issue Date:	6 October 2014
	7.2	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.		Type of N&C Security:	Equity Index/ETF Linked N&C Security
9.		Maturity Date:	6 July 2017 (the Scheduled Maturity Date), subject to the provisions of the Equity Index/ETF Annex and these Final Terms
10.		Interest Basis:	Not Applicable
11.		Redemption / Payment Basis:	Variable Redemption N&C Security
12.		Change of Interest Basis:	Not Applicable
13.		Put/Call Options:	Not Applicable
14.	14.1	Status of N&C Securities:	Senior
	14.2	Status of Guarantee:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|----------------|
| 15. | Fixed Rate N&C Security Provisions | Not Applicable |
| 16. | Floating Rate N&C Security Provisions | Not Applicable |
| 17. | Zero Coupon N&C Security Provisions | Not Applicable |
| 18. | Other Variable Interest Rate N&C Security Provisions | Not Applicable |
| 19. | Interest provisions in respect of Partial Redemption N&C Securities: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|------------------|
| 20. | Issuer Call | Not Applicable |
| 21. | Notice periods for Issuer Illegality Call, Issuer Regulatory Call and Issuer Tax Call | |
| | 21.1 Maximum period: | 10 calendar days |
| | 21.2 Minimum period: | 10 calendar days |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | |

Subject to any prior purchase and cancellation or early redemption, each N&C Security will be redeemed on the Maturity Date at an amount in Euro determined by the Calculation Agent in accordance with the methodology as set out below:

$\text{Calculation Amount} * \text{Max}[\text{Floor}, \text{Min}[\text{Cap}, \text{Participation} * \text{Asset Final Performance}]]$

Definitions:

Asset means the EURO STOXX 50 Index;

Asset Final means the Asset Level on the Final Valuation Date;

Asset Final Performance means Final Performance;

Asset Initial means the Asset Level on the Initial Valuation Date;

Asset Level means the Closing Level of the Asset;

Cap means 140 per cent.;

Closing Level means the Closing Level (as defined in the Equity Index/ETF Linked Conditions) of the Asset;

Final Performance means an amount, expressed as a percentage, calculated and determined by the Calculation Agent in accordance with the following formula:

$$\text{Asset Final} / \text{Asset Initial}$$

Floor means 80 per cent.; and

Participation means 100 per cent.

24. Early Redemption Amount payable on redemption for illegality (N&C Security Condition 7.4 (Redemption for illegality)), Regulatory Redemption Event (N&C Security Condition 7.5 (Regulatory Redemption Event)), redemption for tax reasons (N&C Security Condition 7.6 (Redemption for tax reasons)), on an Event of Default (N&C Security Condition 10 (Events of Default)) or in any other circumstances specified in the N&C Security Conditions and/or the relevant Annex: Market Value but not less than €800 per Calculation Amount
25. Automatic Early Redemption Event(s): Not Applicable
26. **Key Dates relating to Variable Interest Rate N&C Securities and/or Variable Redemption N&C Securities**
- (a) Trade Date: 6 August 2014
 - (b) Valuation Date(s): Not Applicable
 - (c) Initial Valuation Date: 26 September 2014
 - (d) Scheduled Observation Date(s): Not Applicable
 - (e) Calculation Date(s): Not Applicable
 - (f) Observation Period: Not Applicable
 - (g) Averaging Dates: Averaging does not apply to the N&C Securities.
 - (h) Final Valuation Date: 26 June 2017
 - (i) Specified Maximum Days of Disruption: See Equity Index/ETF Linked Condition 9
27. **Additional provisions relating to Equity Linked N&C Securities** Not Applicable

28.	Additional provisions relating to Equity Index/ETF Linked N&C Securities	Applicable
28.1	Whether the N&C Securities relate to single index or ETF or a basket containing one or more indices or ETFS and the identity of each relevant Index/ETF:	Single index
28.2	Equity Index:	Applicable (a) EURO STOXX 50 Index (b) The relevant Index Sponsor is STOXX Limited (c) Bloomberg Screen: SX5E <Index>
28.3	Exchange Traded Fund:	Not Applicable
28.4	Index / ETF Level:	Closing Level
28.5	Exchange(s):	Multi-Exchange
28.6	Related Exchange:	All Exchanges
28.7	Relevant Time:	Scheduled Closing Time
28.8	Exchange Business Day:	Exchange Business Day (Single Index Basis)
28.9	Scheduled Trading Day:	Scheduled Trading Day (Single Index Basis)
28.10	Additional Disruption Events:	Applicable (a) Elected Events Only: Applicable (b) The following Additional Disruption Events apply to the N&C Securities: Change in Law and Hedging Disruption
29.	Additional provisions relating to Inflation Index Linked N&C Securities	Not Applicable
30.	Additional provisions relating to Property Index Linked N&C Securities	Not Applicable
31.	Additional provisions relating to Fixed Income Benchmark N&C Securities	Not Applicable
32.	Redemption provisions relating to Partial Redemption N&C Securities:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE N&C SECURITIES

33. Form of N&C Securities:

33.1 Form:

Bearer N&C Securities:

Temporary Bearer Global N&C Security exchangeable for a Permanent Bearer Global N&C Security which is exchangeable for definitive Bearer N&C Securities only upon an Exchange Event.

33.2 New Global Note:

No

34. Additional Financial Centre(s):

London

35. Payment Day Convention:

Following

36. Talons for future Coupons to be attached to Definitive Bearer N&C Securities:

No

37. Rounding Convention:

Rounded down

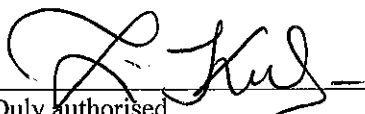
38. Calculation Agent:

Abbey National Treasury Services plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer and the Guarantor:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading: The Securities will not be listed on a regulated market but application is expected to be made by the Issuer (or on its behalf) for the N&C Securities to be included to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG) with effect on or about the Issue Date.

2. RATINGS

Ratings: None. Please note that as at the Issue Date it is not intended that this specific Series of N&C Securities will be rated.

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

Save for any fees payable to the Dealer and any Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the N&C Securities has an interest material to the offer.

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

4.1 Reasons for the offer: General corporate purposes

4.2 Estimated net proceeds: Not Applicable

4.3 Estimated total expenses: Not Applicable

5. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE INDEX

Exposure to the EURO STOXX 50 Index (the Index)

The amount N&C Securityholders will receive on redemption of the N&C Securities is calculated by reference to, and therefore depends on, the performance of the Index.

Performance of the Index and Effect on Value of Investment

The following table sets out illustrative values of the Final Redemption Amount per Calculation Amount assuming different values for the Index.

Asset Final as a % of Asset Initial	Final Redemption Amount per Calculation Amount
145%	Euro 1,400 (Cap)
120%	Euro 1,200
+/- 0%	Euro 1,000

80%	Euro 800 (Floor)
55%	Euro 800 (Floor)

Worst Case Scenario: In a worst case scenario the amount payable per Calculation Amount at the Maturity Date will be 80 per cent. of the Calculation Amount if the Asset Final Performance is 80 % or less (i.e. the Closing Level of the Asset on the Final Valuation Date is 80 % or less of the Closing Level of the Asset on the Initial Valuation Date) and provided further that the Issuer and the Guarantor do not become insolvent or otherwise be unable to make all payments due in respect of the N&C Securities.

Information in relation to the Index

The EURO STOXX 50 Index is calculated as performance index and as price index, whereas the relevant Asset for the N&C Securities is the EURO STOXX 50 price index (ISIN EU000965814).

The EURO STOXX 50 Index is a capitalisation-weighted index composed of 50 European blue-chip stocks from those countries participating in the Economic and Monetary Union, developed with a base value of 1,000 as of 31 December 1991. The Index Sponsor is STOXX Limited.

Prospective investors are advised to carefully review Equity Index/ETF Linked Condition 8 (Index Disclaimer) contained in the Base Prospectus.

Details on the past performance of the Index and its volatility can be found on Bloomberg Screen SX5E Index. Investors should note that historical performance in respect of the Index should not be taken as an indication of future performance. The Issuer does not intend to provide any post issuance information, except if required by any applicable laws and regulations.

The value of the N&C Securities is dependent on a number of factors, including but not limited to, the Closing Level of the EURO STOXX 50 Index.

6. OPERATIONAL INFORMATION

- 6.1 ISIN Code: DE000A1ZNBQ0
- 6.2 Common Code: 109981346
- 6.3 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany
- 6.4 Delivery: Delivery against payment
- 6.5 Names and addresses of additional Paying Agent(s) (if any): Citigroup Global Markets Deutschland AG at Frankfurt Welle, Reuterweg 16, 60323 Frankfurt am Main, Germany (acting as Principal Paying Agent)
- 6.6 Deemed delivery of clearing system notice for the purposes of N&C Security Condition 14 (Notices): Any notice delivered to Securityholders through the clearing system will be deemed to have been given on the second business day after the day on which it was given to Clearstream Banking AG.

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

6.8 Governing law: English

7. DISTRIBUTION

7.1 Method of distribution: Non-syndicated

7.2 (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

7.3 If non-syndicated, name and address of relevant Dealer: Abbey National Treasury Services plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom
(the **Dealer**)

7.4 U.S. Selling Restrictions: The N&C Securities are only for offer and sale outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.

Each initial purchaser of the N&C Securities and each subsequent purchaser or transferee of the N&C Securities shall be deemed to have agreed with the Issuer or the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person and (ii) it is not purchasing any Securities for the account or benefit of any U.S. person.

Reg. S Compliance Category 2; TEFRA D

7.5 Non-exempt Offer: An offer of the N&C Securities may be made by Santander Bank, a branch (*Zweigniederlassung*) of

Santander Consumer Bank AG (being the person to whom the Issuer has given consent, the **Authorised Offeror**) other than pursuant to Article 3(2) of the Prospectus Directive in Germany (the **Public Offer Jurisdiction**) during the period from and including 8:00 a.m. (CET time) on 18 August 2014 until and including 5:00 p.m. (CET time) on 26 September 2014 (the **Offer Period**). Copies of these Final Terms will be provided to the competent authority in the Public Offer Jurisdiction. See further Paragraph 8 of this Part B.

- 7.6 (i) General Consent: Not Applicable
- (ii) Other conditions to consent: Not Applicable

8. TERMS AND CONDITIONS OF THE OFFER

The N&C Securities will be offered to the public in the Public Offer Jurisdiction in accordance with the arrangements listed below.

- 8.1 Offer Price: The Offer Price in respect of each N&C Security offered by the Dealer to the Authorised Offeror is €982.50.

The Offer Price in respect of each N&C Security offered by the Authorised Offeror to investors is not greater than €1,012.50 (including an issue surcharge of €12.50 in respect of each N&C Security).

Each prospective investor in the N&C Securities should contact the Authorised Offeror for details of the Offer Price.

The Authorised Offeror may be obliged to fully disclose to its clients the existence, nature and amount of commissions or fees (including, if applicable, by way of discount) in accordance with laws and regulations applicable to the Authorised Offeror, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC). Potential investors in these N&C Securities intending to purchase N&C Securities through the Authorised Offeror should request details of any commission or fee payment from such intermediary before making any purchase thereof.

- 8.2 Conditions to which the offer is subject: Offers of the N&C Securities are subject to the distribution arrangements in place between the Issuer, the Dealer and the Authorised Offeror. The Issuer reserves the right, in its absolute discretion, to cancel the offer and issue of the N&C Securities at any time prior to the Issue Date and/or to end the Offer Period at any time prior to 5:00 p.m. (CET time) on

26 September 2014. Information regarding any such cancellation or early termination of the Offer Period will be made available both on the website of the Irish Stock Exchange (www.ise.ie) and on the Issuer's website

<http://www.aboutsantander.co.uk/investors/debt-investors/abbey-omnibus-programme/final-terms.aspx> on or prior to the Issue Date. As between the Dealer and its customers (including the Authorised Offeror) or between the Authorised Offeror and its customers, offers of the N&C Securities are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them. For a further description of the offer in the N&C Securities by the Authorised Offeror to its customers, see the further information provided below.

Any offer of the N&C Securities by the Authorised Offeror will be made in its own name and on its own behalf and not as an agent of the Issuer, the Guarantor or the Dealer and only the Authorised Offeror will be liable for the offer in the Public Offer Jurisdiction. None of the Issuer, Guarantor or Dealer accepts any liability for the offer or sale by the Authorised Offeror of the N&C Securities to investors in the Public Offer Jurisdiction.

- 8.3 Offer Period: From and including 8:00 a.m. (CET time) on 18 August 2014 until and including 5:00 p.m. (CET time) on 26 September 2014
- 8.4 Description of the application process: A prospective investor in the N&C Securities should contact the Authorised Offeror for details of the application process in order to purchase the N&C Securities during the Offer Period. A prospective investor in the N&C Securities will invest in accordance with the arrangements existing between the Authorised Offeror and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer, the Guarantor or the Dealer related to the subscription for the N&C Securities. If an investor in any jurisdiction other than the Public Offer Jurisdiction wishes to purchase N&C Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. It does not authorise, and may not be used by the Authorised Offeror or any other party in connection with, the

subsequent offer or sale of any N&C Securities outside the terms of the offer or the Offer Period.

With the exception of the Public Offer Jurisdiction, no action has been or will be taken in any jurisdiction, by the Issuer, Guarantor or the Dealer that would permit a public offering of the N&C Securities, or possession or distribution of any offering material in connection with the issue of the N&C Securities, in any country or jurisdiction where action for that purpose is required. The Authorised Offeror must comply with all applicable laws and regulations of the Public Offer Jurisdiction in connection with the offer and sale of N&C Securities at its own expense.

Furthermore, a prospective investor in the N&C Securities should contact the Authorised Offeror for details regarding the possibility to reduce their subscriptions during the Offer Period and the manner for refunding any excess amount paid.

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| 8.5 | Details of the minimum and/or maximum amount of application: | Not Applicable |
| 8.6 | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | A prospective investor in the N&C Securities should contact the Authorised Offeror for details regarding the possibility to reduce their subscriptions during the Offer Period and the manner for refunding any excess amount paid. |
| 8.7 | Details of the method and time limits for paying up and delivering the N&C Securities: | A prospective Investor in the N&C Securities should contact the Authorised Offeror for details of the method and time limits for paying up and delivering the N&C Securities. |
| 8.8 | Manner in and date on which results of the offer are to be made public: | The total aggregate nominal amount of N&C Securities (the Final Aggregate Nominal Amount) to be issued and the final level of subscription will be determined based on market demand for N&C Securities during the Offer Period and will be notified to investors by way of publication both on the website of the Irish Stock Exchange (www.ise.ie) and on the Issuer's website http://www.aboutsantander.co.uk/investors/debt-investors/abbey-omnibus-programme/final-terms.aspx , filed with the Central Bank of Ireland and be made available at the registered office of the Issuer, the Guarantor and the Authorised Offeror on or prior to the Issue Date. |
| 8.9 | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not | Not Applicable |

exercised:

- 8.10 Whether tranche(s) have been reserved for certain countries: The N&C Securities will be offered to the public in the Public Offer Jurisdiction.
- 8.11 Indication of the expected price at which the N&C Securities will be offered or the method of determining the price and the process for its disclosure: See paragraph 8.1 of Part B above.
- 8.12 Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Prospective investors will be notified by the Authorised Offeror in accordance with the arrangements in place between the Authorised Offeror and its customers. For the avoidance of doubt, no dealings in the N&C Securities may take place prior to the Issue Date.
- 8.13 Amount of any expenses and taxes specifically charged to the subscriber or purchaser: A prospective investor in the N&C Securities should contact the Authorised Offeror for details of any expenses and taxes that would be specifically charged in relation to any subscription in the N&C Securities.
- For details on withholding taxes applicable to subscribers in Germany, see the Section "*German Taxation*" under "*Taxation*" in the Base Prospectus.
- 8.14 Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. Santander Bank, a branch (*Zweigniederlassung*) of Santander Consumer Bank AG, Bockenheimer Landstrasse 39, 60325 Frankfurt, Germany (the **Authorised Offeror**)

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Authorised Offeror. The Issuer shall not be liable for any offers, sales or purchases of N&C Securities to persons (other than in respect of offers and sales to, and purchases of, N&C Securities by the Dealer and only then pursuant to the Programme Agreement, which are made by the Dealer or Authorised Offeror in accordance with the arrangements in place between the Dealer or any such Authorised Offeror and its customers.

The Dealer has acknowledged and agreed, and any Authorised Offeror will be required by the Dealer to acknowledge and agree, that for the purpose of offer of the N&C Securities, the Issuer has passported the Base Prospectus in the Public Offer Jurisdiction and will not passport the Base Prospectus into any other European Economic Area Member State; accordingly, the N&C Securities may only be publicly offered in the Public Offer Jurisdiction or offered to Qualified Investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of N&C Securities by it will be made only in accordance with the selling restrictions set forth in the Base Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

SUMMARY OF THE N&C SECURITIES

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of not applicable.

SECTION A – INTRODUCTION AND WARNINGS

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in any Securities should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	<p>Certain Tranches of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Non-exempt Offer".</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities by Santander Bank, a branch (<i>Zweigniederlassung</i>) of Santander Consumer Bank AG (the "Authorised Offeror").</p> <p><i>Consent period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from and including 8:00 a.m. (CET time) on 18 August 2014 until and including 5:00 p.m. (CET time) on 26 September 2014 (the "Consent Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Consent Period and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Germany.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH</p>

AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

SECTION B- ISSUER AND GUARANTOR

Element	
B.1	<p>Legal and commercial name of the Issuer</p> <p>Abbey National Treasury Services plc</p>
B.2	<p>Domicile / legal form / legislation / country of incorporation</p> <p>The Issuer is a public limited company incorporated and domiciled in England and Wales, registered under the Companies Act 1985.</p>
B.4b	<p>Trend information</p> <p>A number of mature economies are implementing austerity measures in order to reduce their deficits and public debt. While there is some consensus that this may help to resolve the sovereign and banking crisis in the medium term, in the short term it is limiting growth, increasing unemployment and restricting taxation revenues.</p> <p>Furthermore, consumer and corporate banking activity, in particular loan demand and ancillary services, remains subdued in the current economic environment. Structural market conditions, primarily low interest rates and increased medium term funding costs, have negatively impacted operating income of financial service providers including that of the Group. Financial services providers face increasingly stringent and costly regulatory and supervisory requirements, particularly in the areas of capital and liquidity management, the conduct of business, the structure of operations and the integrity of financial services delivery. Increased government intervention and control over financial institutions, together with measures to reduce systemic risk, may significantly impact the competitive landscape.</p>
B.5	<p>Description of the Group</p> <p>The Issuer and its subsidiaries comprise the Issuer's immediate group (the "ANTS Group"). The Issuer is a wholly owned subsidiary of Santander UK plc (the "Guarantor") and, along with the Guarantor's other subsidiaries, forms part of the Santander UK group (the "Santander UK Group"). The Guarantor is a subsidiary of Banco Santander, S.A. which is the ultimate parent company. The Guarantor and its subsidiaries, along with the other subsidiaries of Banco Santander, S.A., form part of the Banco Santander S.A. group (the "Santander Group").</p>
B.9	<p>Profit forecast or estimate</p> <p>Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.</p>
B.10	<p>Audit report qualifications</p> <p>Not Applicable - No qualifications are contained in any audit report included in the Base</p>

Prospectus.

B.12

¹**Selected historical key financial information**

The audited consolidated balance sheet as at 31 December 2012, 31 December 2013 and audited consolidated income statement as of, and for each of the years ended, 31 December 2012 and 31 December 2013, 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:

Consolidated Balance Sheet

	31 December 2013 (audited) £m	31 December 2012 (audited) £m
Assets		
Cash and balances at central banks	4,911	388
Trading assets	21,897	22,498
Derivative financial instruments	21,550	33,276
Financial assets designated at fair value	2,534	3,531
Loans and advances to banks	113,649	106,986
Loans and advances to customers	41,108	44,750
Available-for-sale securities	2,962	5,113
Loans and receivables securities	128	162
Macro hedge of interest rate risk	379	1,171
Intangible assets	8	7
Property, plant and equipment	6	6
Deferred tax assets	15	20
Other assets	180	4
Total assets	209,327	217,912
Liabilities		
Deposits by banks	120,698	114,535
Deposits by customers	7,780	6,249
Trading liabilities	21,275	21,109
Derivative financial instruments	21,496	34,088
Financial liabilities designated at fair value	3,407	4,002
Debt securities in issue	30,889	33,770
Other liabilities	368	169
Provisions	23	20
Current tax liabilities	223	175
Total liabilities	206,159	214,117
Equity		
Share capital	2,549	2,549
Retained earnings	640	1,226
Other reserves	(21)	20
Total shareholders' equity	3,168	3,795
Total liabilities and equity	209,327	217,912

¹ By virtue of the Second Supplement, selected key financial information and figures as at and for the year ended 31 December 2013 together with comparative information for the same period in the previous financial year have been included.

Consolidated Income Statement

	Year ended 31 Dec 2013 (audited) £m	Year ended 31 Dec 2012 (audited) £m
Interest and similar income	2,697	3,870
Interest expense and similar charges	(2,798)	(3,731)
Net interest income	(101)	139
Net fee and commission income	107	119
Net trading and other income	406	304
Total operating income	412	562
Administration expenses	(192)	(198)
Depreciation and amortisation	(3)	(3)
Total operating expenses excluding impairment losses, provisions and charges	(195)	(201)
Impairment losses on loans and advances	(31)	(9)
Provisions for other liabilities and charges	(23)	(20)
Total operating impairment losses, provisions and charges	(54)	(29)
Profit before tax	163	332
Taxation credit/(charge)	1	(68)
Profit for the year	164	264

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 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2013.

B.13 Events impacting the Issuer's solvency

Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

B.14 Dependence upon other group entities

The Issuer is dependent upon the Guarantor for a portion of its funding. The Guarantor has given a full and unconditional guarantee in respect of the unsubordinated liabilities of the Issuer incurred prior to 30 June 2015 under a deed poll guarantee entered into by the Guarantor on 10 May 2012. The Issuer has given a reciprocal guarantee in respect of the unsubordinated liabilities of the Guarantor incurred prior to 30 June 2015. Neither the Issuer nor the Guarantor relies on a guarantee from Banco Santander, S.A. or any other member of the Santander Group to generate funding or liquidity. Similarly, neither the Issuer nor the Guarantor raises funds to finance or guarantee the debts of other members of the Santander Group. See further Element B.5 above.

B.15 Principal activities

The Issuer's business consists of three main divisions: Corporate Banking, Markets and Corporate Centre.

(a) Corporate Banking

Corporate Banking offers a wide range of products and financial services to customers through a

	<p>network of regional business centres and through telephony and e-commerce channels. Corporate Banking products and services include loans, bank accounts, deposits and treasury services, invoice discounting, cash transmission and asset finance.</p> <p>The SME and Mid Corporate business principally serves small and medium enterprises with an annual turnover of more than £250,000 up to £50m ("SMEs") and other corporate customers with an annual turnover of up to £500m. This also includes real estate lending.</p> <p>The Large Corporates business offers specialist treasury services in fixed income and foreign exchange, lending, transactional banking services, capital markets and money markets to large multi-national corporate customers with an annual turnover of more than £500m. Lending includes syndicated loans and structured finance. Transactional banking includes trade finance and cash management. Money market activities include securities lending/borrowing and repos.</p> <p>(b) Markets</p> <p>Markets offers risk management and other services to financial institutions, as well as other Santander UK divisions. Its main product areas are fixed income and foreign exchange, equity, capital markets and institutional sales.</p> <p>(c) Corporate Centre</p> <p>Corporate Centre includes Financial Management and Investor Relations ("FMIR") and the non-core portfolios of social housing loans and structured credit assets. FMIR is responsible for managing capital and funding, balance sheet composition, structural market risk and strategic liquidity risk for the Santander UK Group. The non-core portfolios are being run-down and/or managed for value.</p>
B.16	<p>Controlling shareholders</p> <p>The Issuer is a wholly and directly owned subsidiary of the Guarantor.</p>
B.17	<p>Credit ratings</p> <p>The long-term debt of the Issuer has been rated A2 by Moody's Investors Service Ltd ("Moody's") and A by Fitch Ratings Ltd. ("Fitch") and the short-term debt of the Issuer has been rated P-1 by Moody's and F1 by Fitch.</p> <p>As at the Issue Date it is not intended that the Securities will be rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	<p>Description of the Guarantee</p> <p>The Securities will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will rank <i>pari passu</i> and equally with all present and future unsecured and unsubordinated obligations of the Guarantor without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except for obligations given priority by law.</p>

B.19	Information about the Guarantor		
	B.1 Legal and commercial name of the Guarantor		
	Santander UK plc		
	B.2 Domicile / legal form / legislation / country of incorporation		
	The Guarantor is a public limited liability company incorporated and domiciled in England and Wales, registered under the Companies Act 1985.		
	B.4b Trend information		
	See Element B.4b above.		
	B.5 Description of the Group		
	See Element B.5 above.		
	B.9 Profit forecast or estimate		
Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.			
B.10 Audit report qualifications			
Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.			
B.12² Selected historical key financial information			
The audited consolidated balance sheet as at 31 December 2012 and 31 December 2013 and unaudited consolidated balance sheet as at 30 June 2014 and 31 December 2013 and the audited consolidated income statement for each of the years ended 31 December 2012 and 31 December 2013 and unaudited consolidated income statement for each of the six month periods ended 30 June 2013 and 30 June 2014, have been extracted without any adjustment from, and should be read in conjunction with, the Guarantor's consolidated financial statements and consolidated financial information in respect of those dates and periods.			
Consolidated Balance Sheet			
	31 December 2013 (audited) £m	31 December 2012 (audited) £m	
Assets			
Cash and balances at central banks	26,374	29,282	
Trading assets	22,294	22,498	
Derivative financial instruments	20,049	30,146	
Financial assets designated at fair value	2,747	3,811	
Loans and advances to banks	2,347	2,438	
Loans and advances to customers (Net)	184,587	190,782	

² By virtue of the Second Supplement, selected key financial information and figures as at and for the year ended 31 December 2013 together with comparative information for the same period in the previous financial year have been included. By virtue of the Fourth Supplement, selected key financial information and figures as at and for the six months ended 30 June 2014 together with relevant comparative financial information have been included.

Loans and receivables securities	1,101	1,259
Available-for-sale securities	5,005	5,483
Macro hedge of interest rate risk - asset	769	1,222
Interests in other entities	27	8
Intangible assets	2,335	2,325
Property, plant and equipment	1,521	1,541
Current tax assets	114	50
Deferred tax assets	35	60
Retirement benefit assets	118	254
Other assets	882	1,885
Total assets	270,305	293,044
Liabilities		
Deposits by banks	8,696	9,935
Deposits by customers	147,167	149,037
Trading liabilities	21,278	21,109
Derivative financial instruments liabilities	18,863	28,861
Financial liabilities designated at fair value	3,407	4,002
Debt securities in issue	50,870	59,621
Subordinated liabilities	4,306	3,781
Other liabilities	1,883	2,526
Provisions	639	914
Current tax liabilities	4	4
Retirement benefit obligations	672	305
Total liabilities	257,785	280,095
Equity		
Share capital and other equity instruments	3,709	3,999
Share premium	5,620	5,620
Retained earnings	3,307	3,312
Other reserves	(116)	18
Total shareholders' equity	12,520	12,949
Total liabilities and equity	270,305	293,044
<i>Summary consolidated balance sheet ¹</i>	30 June 2014 (unaudited) £bn	31 December 2013 (unaudited) £bn
Assets		
Retail Banking	156.6	155.6
Commercial Banking	23.1	22.1
Corporate Centre	8.7	9.4
Customer assets	188.4	187.1
Other assets	81.8	83.2
Total assets	270.2	270.3
Liabilities		
Retail Banking	126.9	123.2
Commercial Banking	14.6	12.6
Corporate Centre	9.2	10.6
Customer deposits	150.7	146.4
Medium term funding ('MTF')	57.0	57.7
Other liabilities and equity	62.4	66.2
Total liabilities and equity	270.2	270.3

¹ The balance sheets prior to 30 June 2014 have been adjusted to reflect the adoption of IFRIC Interpretation 21 ("IFRIC 21") and its

impact on the timing of the recognition of the charge for the Financial Services Compensation Scheme. 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.

Consolidated Income Statement

	Year ended 31 December 2013 (audited) £m	Year ended 31 December 2012 (audited) £m
Interest and similar income	7,170	7,432
Interest expense and similar charges	(4,207)	(4,698)
Net interest income	2,963	2,734
Fee and commission income	1,058	1,086
Fee and commission expense	(300)	(225)
Net fee and commission income	758	861
Net trading and other income	308	1,088
Total operating income	4,029	4,683
Administration expenses	(1,947)	(1,873)
Depreciation, amortisation and impairment	(248)	(241)
Total operating expenses excluding impairment losses, provisions and charges	(2,195)	(2,114)
Impairment losses on loans and advances	(475)	(988)
Provisions for other liabilities and charges	(220)	(434)
Total operating impairment losses, provisions and charges	(695)	(1,422)
Profit on continuing operations before tax	1,139	1,147
Tax on profit on continuing operations	(218)	(270)
Profit on continuing operations after tax	921	877
(Loss)/Profit from discontinued operations after tax	(8)	62
Profit after tax	913	939
<i>Summary consolidated income statement ¹</i>	Six months ended 30 June 2014 (unaudited) £m	Six months ended 30 June 2013 (unaudited) £m
Net interest income	1,673	1,391
Non-interest income	519	570
Total operating income	2,192	1,961
Administrative expenses	(876)	(992)
Depreciation, amortisation and impairment	(347)	(121)
Operating expenses	(1,223)	(1,113)
Impairment losses on loans and advances	(172)	(235)
Provisions for other liabilities and charges	(252)	(152)
Total operating provisions and charges	(424)	(387)
Profit before tax from continuing operations	545	461
Taxation charge on continuing operations	(107)	(90)
Profit after tax from continuing operations	438	371

Discontinued operations	-	(12)
Profit after tax for the period	438	359

¹ The results for periods prior to 30 June 2014 have been 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 30 June 2014 and there has been no material adverse change in the prospects of Santander UK plc since 31 December 2013.

B.13 Events impacting the Guarantor's solvency

Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.

B.14 Dependence upon other Group entities

The Guarantor is dependent upon the Issuer and the other members of the Santander UK Group. See further Element B.5 and Element B.14 above.

B.15 The Guarantor's Principal activities

The Guarantor's business divisions consist of Retail Banking, Corporate Banking, Markets and Corporate Centre.

Retail Banking

Retail Banking offers a wide range of products and financial services to customers through a network of branches, agencies and ATMs, as well as through telephony, e-commerce and intermediary channels. It principally serves personal banking customers, but also services small businesses with a turnover of less than £250,000 per annum. Retail Banking products include residential mortgage loans, savings and current accounts, credit cards (excluding the co-brand credit card business) and personal loans as well as a range of insurance products.

Corporate Banking

Corporate Banking offers a wide range of products and financial services to customers through a network of regional business centres and through telephony and e-commerce channels. Corporate Banking products and services include loans, bank accounts, deposits, treasury services, invoice discounting, cash transmission and asset finance.

The SME and mid corporate business principally serves small and medium enterprises with an annual turnover of more than £250,000 up to £50m ("SMEs"), and other corporate customers with an annual turnover of up to £500m. This also includes real estate lending.

The Large Corporates business offers specialist treasury services in fixed income and foreign exchange, lending, transactional banking services, capital markets and money markets to large multinational corporate customers with an annual turnover of more than £500m. Lending includes syndicated loans and structured finance. Transactional banking includes trade finance and cash management. Money market activities include securities lending/borrowing and repos.

Markets

	<p>Markets offers risk management and other services to financial institutions, as well as other Santander UK divisions. Its main product areas are fixed income and foreign exchange, equity, capital markets and institutional sales.</p> <p>Corporate Centre</p> <p>Corporate Centre includes Financial Management & Investor Relations ("FMIR") and the non-core corporate and legacy portfolios as well as the co-brand credit card business. FMIR is responsible for managing capital and funding, balance sheet composition, structural market risk and strategic liquidity risk for Santander UK. The non-core corporate and legacy portfolios include aviation, shipping, infrastructure, commercial mortgages, social housing loans and structured credit assets, all of which are being run-down and/or managed for value. Deals to sell the co-brand credit cards were completed in the first half of 2013.</p>
	<p>B.16 Controlling shareholders</p> <p>As at the date of this Prospectus, shares in the Guarantor are beneficially owned by Santander UK Group Holdings Limited, which is a directly owned subsidiary of Banco Santander, S.A. and its indirect wholly owned subsidiary company Santusa Holding, S.L. Legal ownership of shares in the Guarantor will transfer from Banco Santander, S.A. and Santusa Holding, S.L. to Santander UK Group Holdings Limited upon receipt of stamped stock transfer forms from the Stamp Office.</p>
	<p>B.17 Credit ratings</p> <p>The long-term debt of the Guarantor has been rated A by Standard & Poor's Credit Market Services Europe Limited ("S&P"), A2 by Moody's Investors Service Ltd ("Moody's") and A by Fitch Ratings Ltd. ("Fitch") and the short-term debt of the Guarantor has been rated A-1 by S&P, P-1 by Moody's and F1 by Fitch.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

SECTION C – SECURITIES

Elaboration	
C.1	<p>Type and class of the Securities</p> <p>Title of Securities: Up to €50,000,000 Equity Index Linked Notes due 2017</p> <p>Series Number: 1014</p> <p>Tranche Number: 1</p> <p>ISIN Code: DE000A1ZNBQ0</p> <p>Common Code: 109981346</p>
C.2	<p>Currency of the Securities</p> <p>Euro (EUR or €)</p>

<p>C.5</p>	<p>Restrictions on free transferability</p> <p>The Securities may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Securities under the applicable laws in various jurisdictions. A purchaser of the Securities is required to make certain agreements and representations as a condition to purchasing the Securities.</p> <p>The minimum denomination of each N&C Security is €1,000.</p>
<p>C.8</p>	<p>Description of the rights attaching to the Securities</p> <p>Status: The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without preference amongst themselves and, subject to any applicable statutory provisions or judicial order, at least equally with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer.</p> <p>Guarantee: The Securities have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor constitute direct, unconditional, unsecured and unsubordinated obligations and rank <i>pari passu</i> with all present and future direct, unconditional, unsecured and unsubordinated obligations of the Guarantor, without preference amongst themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, except obligations given priority by law.</p> <p>Negative pledge: The Securities do not have the benefit of a negative pledge or cross-default provisions (in respect of events of default).</p> <p>Deed of covenant: The Securities have the benefit of a deed of covenant dated 21 February 2013.</p> <p>Right to interest: The N&C Securities do not bear interest.</p> <p>Right to redemption: The early redemption amount and final redemption amount is determined in accordance with item C.9 below.</p> <p>Taxation: All payments in respect of the Securities will be made without deduction for or on account of withholding taxes imposed by any tax jurisdiction unless such deduction is required by law. In the event that any such deduction is required, neither the Issuer nor, as the case may be, the Guarantor will be required to pay any additional amounts to cover the amounts so deducted. Further, all payments in respect of the Securities will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 6.5(B) of the General Terms and Conditions of the N&C Securities, and Condition 9.3 of the General Terms and Conditions of the Warrants.</p> <p>Events of Default: This includes non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities and also the insolvency or winding up of the Issuer or the Guarantor. An event of default will only be treated as such if at least 25% of the Securityholders in nominal amount or number of units, as applicable, have requested this.</p> <p>Governing law: English law.</p>
<p>C.9</p>	<p>Payment Features</p> <p>Issue Dates: 100 per cent of the Aggregate Nominal Amount</p>

Issue Date	6 October 2014
Calculation Amount	Specified Denomination
Maturity Date / Redemption Date	6 July 2017, subject to the provisions of the Equity Index/ETF Annex and the Final Terms.
Early Redemption Amount / Early Cancellation Amount	The fair market value of the N&C Securities but not less than €800 per Calculation Amount

Final Redemption Amount:

Subject to any prior purchase and cancellation or early redemption, each N&C Security will be redeemed on the Maturity Date at an amount in Euro determined by the Calculation Agent in accordance with the methodology provided below:

Calculation Amount * Max[Floor, Min[Cap, [Participation * Asset Final Performance]]]

For these purposes:

"**Asset**" means as set out in Element C.20 below.

"**Asset Final**" means the Asset Level on the Final Valuation Date.

"**Asset Final Performance**" means the Final Performance.

"**Asset Initial**" means the Asset Level on the Initial Valuation Date.

"**Asset Level**" means the Closing Level of the Asset.

"**Cap**" means 140 per cent.

"**Closing Level**" means the closing level of the Asset.

"**Final Performance**" means an amount expressed as a percentage, calculated and determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Asset Final}}{\text{Asset Initial}}$$

"**Final Valuation Date**" means 26 June 2017.

"**Floor**" means 80 per cent.

"**Initial Valuation Date**" means 26 September 2014.

"**Participation**" means 100 per cent.

"**Trade Date**" means 6 August 2014.

C.10	Derivative component on interest Not Applicable.												
C.11	Listing and Admission to trading The Securities will not be listed on a regulated market but application is expected to be made by the Issuer (or on its behalf) for the Securities to be included to trading on the Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)												
C.15	<p>Description of how the value of the Securities is affected by the value of the underlying Asset</p> <p>The following table sets out illustrative values of the amounts payable per Security on the Maturity Date:</p> <table border="1"> <thead> <tr> <th>Asset Final as a % of Asset Initial</th> <th>Final Redemption Amount per Calculation Amount</th> </tr> </thead> <tbody> <tr> <td>145%</td> <td>Euro 1,400 (Cap)</td> </tr> <tr> <td>120%</td> <td>Euro 1,200</td> </tr> <tr> <td>+/- 0%</td> <td>Euro 1,000</td> </tr> <tr> <td>80%</td> <td>Euro 800 (Floor)</td> </tr> <tr> <td>55%</td> <td>Euro 800 (Floor)</td> </tr> </tbody> </table> <p>These Securities are derivative securities and their value may go down as well as up.</p> <p>Worst Case Scenario: In a worst case scenario the amount payable per Calculation Amount at the Maturity Date will be 80 per cent. of the Calculation Amount if the Asset Final Performance is 80% or less (i.e. the Closing Level of the Asset on the Final Valuation Date is 80% or less of the Closing Level of the Asset on the Initial Valuation Date) and provided further that the Issuer and the Guarantor do not become insolvent or otherwise be unable to make all payments due in respect of the N&C Securities.</p>	Asset Final as a % of Asset Initial	Final Redemption Amount per Calculation Amount	145%	Euro 1,400 (Cap)	120%	Euro 1,200	+/- 0%	Euro 1,000	80%	Euro 800 (Floor)	55%	Euro 800 (Floor)
Asset Final as a % of Asset Initial	Final Redemption Amount per Calculation Amount												
145%	Euro 1,400 (Cap)												
120%	Euro 1,200												
+/- 0%	Euro 1,000												
80%	Euro 800 (Floor)												
55%	Euro 800 (Floor)												
C.16	Expiration Date or Maturity Date of the Securities The Maturity Date of the Securities is 6 July 2017, subject to adjustment.												
C.17	Settlement procedures of the Securities The Securities will be settled on the Maturity Date at the relevant amount per Security.												
C.18	Description of how the return on derivative securities takes place The return is illustrated in item C.15 above. These Securities are derivative securities and their value may go down as well as up.												

C.19	<p>The exercise price or the final reference price of the underlying</p> <p>The final reference price shall be determined on 26 June 2017.</p>
C.20	<p>A description of the type of the underlying and where the information of the underlying can be found</p> <p>EURO STOXX 50 Index: See Bloomberg Screen SX5E <Index>.</p>

SECTION D – RISKS

Element	
D.2	<p>Key risks regarding the issuer and the guarantor</p> <p>In purchasing Securities, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There are a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. However, the Issuer and the Guarantor have identified in the Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities and the Guarantee, and they consider that the risks identified in the Base Prospectus include all the principal risks of an investment in the Securities. These include:</p> <ul style="list-style-type: none"> • the Group's operating results, financial condition and prospects may be materially impacted by economic conditions in the UK as well as regulatory capital and liquidity requirements imposed on the Issuer and the Guarantor; • the Group's operating results, financial condition and prospects may be negatively affected by conditions in global financial markets; • the Group is currently operating in challenging market conditions, characterised by relatively short periods of volatility and extended periods of subdued market activity. Domestic or international market factors that reduce activity levels could significantly reduce the Group's revenues; • any reduction in the credit rating assigned to the Group, any member of the Group or to any Group debt securities would be likely to increase the Group's cost of funding, require additional collateral to be placed and adversely affect its interest margins and liquidity position; • the Group operates in a highly regulated environment that imposes costs and significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business, or may disadvantage the Group relative to its competitors. The failure to comply with regulations could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations; • customers and counterparties that owe the Group money, securities or other assets may

default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons; and

- the Group's future success depends to a significant degree upon the continued contributions of its key personnel, its ability to recruit, train, retain and motivate personnel, and to ensure that employment contract terms are appropriate.

D.3

Key risks regarding the Securities

- There are also risks associated with specified types of Securities and with the Securities and the markets generally, including that, unlike a bank deposit, the Securities are not protected by the Financial Services Compensation Scheme ("FSCS") or other government protection scheme. As a result, neither the FSCS nor any other government will pay compensation to an investor in the Securities upon the failure of the Issuer and/or the Guarantor. If the Issuer and/or the Guarantor go out of business or become insolvent, holders of the Securities may lose all or part of their investment in the Securities;
- investors in Securities may lose up to the entire value of their investment in the Securities as a result of the occurrence of any of (a) the insolvency of either the Issuer and/or the Guarantor, (b) investors seeking to sell the Securities prior to their scheduled termination, (c) the relevant Securities being subject to certain adjustments in accordance with the terms and conditions of the Securities, and (d) amounts payable being subject to deductions for taxes and/or expenses;
- the Securities represent direct, unconditional, unsecured and unsubordinated obligations of both the Issuer and the Guarantor and rank equally without any preference among themselves with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer and Guarantor;
- the market value and the amount payable on termination of the Securities may be adversely affected by a number of factors, and the price at which a holder of Securities may be able to sell Securities prior to termination may be at a substantial discount to the market value of such Securities on the Issue Date. A holder of such Securities may suffer a loss of some or up to all of the entire amount invested on termination;
- the Securities will have no established trading market when issued, and one may never develop, or the Securities may be illiquid. In such case, investors may not be able to sell their Securities easily or at favourable prices; and
- the Securities will be settled by the Issuer through one or more clearing systems and agents. In addition investors may hold Securities through one or more intermediaries. As a result it may be necessary to enforce rights under the Securities through such indirect holding structure and delays and settlement risk may exist as a result.

Additionally, the risks relating to investment in the Securities depend on their features and may include, inter alia, risks relating to (but not limited to) operational/business risk, credit risk, liquidity risk, interest rate risk, regulatory risk, reputational risk, competition risk, unsecured obligations, market risk, hedging and potential conflicts of interest, tax liabilities, expenses and taxation, third party risk, structural risks relating to particular Securities, including with respect to certain underlyings, no claim against the reference item(s) to which the Securities relate, exchange rate risks, settlement disruption, illegality and cancellation, time lag after redemption or exercise, settlement risk, possible illiquidity of Securities, equity risk, currency risk, underlying volatility risk, fund risk, failure to deliver due to illiquidity, inflation risk, modification, meetings, market disruption, optional redemption (in the case of N&C Securities), a requirement to hold a minimum

	amount of Securities, factors affecting the value and trading price of Warrants, minimum exercise amount (in the case of Warrants), limitations on exercise (in the case of Warrants), transfer restrictions and exchange listing and legal regulation risk.
D.6	<p>Risk Warning</p> <p>See D3 above. In addition:</p> <ul style="list-style-type: none"> investors in Securities may lose up to the entire value of their investment in the Securities as a result of the terms of the relevant Securities where invested amounts are subject to the performance of variable benchmarks such as equities, indices, fixed income benchmarks and exchange traded funds; the Issue Price of the Securities may be more than the market value of such Securities as at the Issue Date, and the price of the Securities in secondary market transactions; if the relevant Securities include leverage, potential holders of such Securities should note that these Securities will involve a higher level of risk, and that whenever there are losses such losses may be higher than those of a similar security which is not leveraged. Investors should therefore only invest in leveraged Securities if they fully understand the effects of leverage; and warrants may expire worthless. In addition, where "Automatic Exercise" is not specified in the applicable Final Terms, if Warrants are not exercised by the investor on the applicable exercise date, an investor's investment in the Warrants will expire worthless.

SECTION E – OFFER

Element	
E.2b	<p>Use of proceeds</p> <p>The net proceeds from each issue of Securities will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.</p> <p>The net proceeds from the issue of Securities will be applied by the Issuer for its general corporate purposes.</p>
E.3	<p>Terms and conditions of the offer:</p> <p>If so specified in the applicable Final Terms, the Securities may be offered to the public in a Non-exempt Offer in one or more specified Public Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Securities will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. Offers of the Securities are conditional on their issue. An Investor intending to acquire or acquiring any Securities in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Securities to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>This issue of Securities is being offered in a Non-exempt Offer in Germany.</p>

The issue price of the Securities is 100 per cent. of their nominal amount.

An offer of the N&C Securities may be made by Santander Bank, a branch (*Zweigniederlassung*) of Santander Consumer Bank AG (being the person to whom the Issuer has given consent, the "**Authorised Offeror**") other than pursuant to Article 3(2) of the Prospectus Directive in Germany (the "**Public Offer Jurisdiction**") during the period from and including 8:00 a.m. (CET time) on 18 August 2014 until and including 5:00 p.m. (CET time) on 26 September 2014 (the "**Offer Period**"). Copies of the Final Terms will be provided to the competent authority in the Public Offer Jurisdiction.

The Offer Price in respect of each N&C Security offered by the Dealer to the Authorised Offeror is €982.50.

The Offer Price in respect of each N&C Security offered by the Authorised Offeror to investors is not greater than €1,012.50 (including an issue surcharge of €12.50 in respect of each N&C Security).

Each prospective investor in the N&C Securities should contact the Authorised Offeror for details of the Offer Price.

The Authorised Offeror may be obliged to fully disclose to its clients the existence, nature and amount of commissions or fees (including, if applicable, by way of discount) in accordance with laws and regulations applicable to the Authorised Offeror, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC). Potential investors in the N&C Securities intending to purchase N&C Securities through the Authorised Offeror should request details of any commission or fee payment from such intermediary before making any purchase thereof.

E.4	<p>Description of any interest of natural and legal persons involved in the issue/offer that is material to the issue/offer including conflicting interests</p> <p>The relevant Dealers may be paid fees in relation to any issue of Securities under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, and save for any fees payable to the Dealer and any other Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
E.7	<p>Expenses charged to the investor by the Issuer</p> <p>Not applicable - No expenses will be charged to an investor by the Issuer.</p>