

**SUPPLEMENT DATED 5 FEBRUARY 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**"), 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 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 Quarterly Management Statement (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 Base Prospectus. 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 February 2015.

SCHEDULE 1

PUBLICATION OF INTERIM FINANCIAL INFORMATION

Santander UK plc

On 3 February 2015, Santander UK plc published its unaudited quarterly management statement for the year ended 31 December 2014 (the "**Santander UK Quarterly Management Statement**").

The following sections of the Santander UK Quarterly Management Statement are hereby incorporated in, and form part of, the Base Prospectus:

- (a) the content of Appendix 2 appearing on page 22; and
- (b) the section entitled "IFRIC 21 adoption" appearing on page 18.

The Santander UK Quarterly Management Statement has been submitted to the National Storage Mechanism).

The relevant sections of the Santander UK Quarterly Management Statement are available at:

http://www.santander.co.uk/csdlv/r/ContentServer?c=SANDocument_C&pagename=WCSUKPublicaLte%2FSANDocument_C%2FSANDocumentPreview&cid=1324581116665

SCHEDULE 2

SUPPLEMENT TO THE SUMMARY

The summary document which forms part of the Base Prospectus is hereby supplemented below following the publication of the Santander UK Quarterly Management Statement 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:

SECTION B – ISSUER AND GUARANTOR

B.12 Selected historical key financial information			
<p>The audited consolidated balance sheet and income statement below, specified as extracted from an Annual Report, have been extracted without any modification from, and should be read in conjunction with, the Guarantor's consolidated financial statements in respect of the dates and periods specified.</p> <p>The unaudited consolidated balance sheet and income statement below, specified as extracted from a Half Yearly Financial Report, have been extracted without any modification from, and should be read in conjunction with, the Guarantor's 2014 Half Yearly Financial Report. Unaudited financial information included for comparative purposes in these sections as at 31 December 2013 and for the six months ended 30 June 2013 has been adjusted since its 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> <p>The unaudited summary balance sheet and income statement below, specified as extracted from the Quarterly Management Statement for the year ended 31 December 2014, have been extracted without any modification from, and should be read in conjunction with, the Guarantor's financial information included in the Quarterly Management Statement for the year ended 31 December 2014. Unaudited financial information included for comparative purposes in these sections as at 31 December 2013 and for the year ended 31 December 2013 has been adjusted since its original publication to reflect the adoption of IFRIC 21 and its impact on the timing of the recognition of the charge for the Financial Services Compensation Scheme.</p>			
<i>Consolidated Balance Sheet (extracted from Annual Report)</i>			
		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
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

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.

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
Consolidated Balance Sheet (extracted from Half Yearly Financial Report)		
	30 June 2014 (unaudited) £m	31 December 2013 (unaudited) * £m
Assets		
Cash and balances at central banks	26,568	26,374
Trading assets	18,701	22,294
Derivative financial instruments	19,159	20,049
Financial assets designated at fair value	2,754	2,747
Loans and advances to banks	2,325	2,347
Loans and advances to customers (Net)	186,094	184,587
Loans and receivables securities	869	1,101
Available-for-sale securities	7,755	5,005
Macro hedge of interest rate risk - asset	727	769
Interests in other entities	36	27
Intangible assets	2,105	2,335
Property, plant and equipment	1,530	1,521
Current tax assets	50	114
Deferred tax assets	-	16
Retirement benefit assets	235	118
Other assets	1,312	882
Total assets	270,220	270,286
Liabilities		
Deposits by banks	8,234	8,696
Deposits by customers	150,734	147,167
Trading liabilities	17,848	21,278
Derivative financial instruments liabilities	19,030	18,863

Financial liabilities designated at fair value	3,252	3,407
Debt securities in issue	50,258	50,870
Subordinated liabilities	4,272	4,306
Other liabilities	1,887	1,883
Provisions	610	550
Current tax liabilities	2	4
Deferred tax liabilities	87	-
Retirement benefit obligations	408	672
Total liabilities	256,622	257,696
Equity		
Share capital and other equity instruments	4,209	3,709
Share premium	5,620	5,620
Retained earnings	3,640	3,377
Other reserves	129	(116)
Total shareholders' equity	13,598	12,590
Total liabilities and equity	270,220	270,286
* Adjusted to reflect the adoption of IFRIC 21		
Summary balance sheet (extracted from Quarterly Management Statement for the year ended 31 December 2014)		
	31 December 2014 (unaudited) £bn	31 December 2013 (unaudited) * £bn
Assets		
Retail Banking	158.5	155.6
Commercial Banking	18.7	17.0
Corporate & Institutional Banking	5.2	5.1
Corporate Centre	8.3	9.4
Customer Assets	190.7	187.1
Other assets	85.3	83.2
Total assets	276.0	270.3
Liabilities		
Retail Banking	129.6	123.2
Commercial Banking	15.3	13.8
Corporate & Institutional Banking	2.3	2.6
Corporate Centre	5.2	6.8
Customer deposits	152.4	146.4
Medium term funding ('MTF')	56.2	57.6
Other liabilities	53.2	53.7
Total liabilities	261.8	257.7
Equity	14.2	12.6
Total liabilities and equity	276.0	270.3
* Adjusted to reflect the adoption of IFRIC 21		
Consolidated Income Statement (extracted from Annual Report)		
	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
Consolidated Income Statement (extracted from Half Yearly Financial Report)		
	Six months ended 30 June 2014 (unaudited) £m	Six months ended 30 June 2013 (unaudited)* £m
Interest and similar income	3,421	3,624
Interest expense and similar charges	(1,748)	(2,233)
Net interest income	1,673	1,391
Fee and commission income	534	532
Fee and commission expense	(169)	(143)
Net fee and commission income	365	389
Net trading and other income	154	181
Total operating income	2,192	1,961
Administration expenses	(876)	(992)
Depreciation, amortisation and impairment	(347)	(121)
Total operating expenses excluding impairment losses, provisions and charges	(1,223)	(1,113)
Impairment losses on loans and advances	(172)	(235)
Provisions for other liabilities and charges	(252)	(152)
Total operating impairment losses, provisions and charges	(424)	(387)
Profit on continuing operations before tax	545	461
Tax on profit on continuing operations	(107)	(90)
Profit on continuing operations after tax	438	371
(Loss)/Profit from discontinued operations after tax	-	(12)

Profit after tax	438	359
* Adjusted to reflect the adoption of IFRIC 21		
Summary income statement (extracted from Quarterly Management Statement for the year ended 31 December 2014)		
	Year ended 31 December 2014 (unaudited) £m	Year ended 31 December 2013 (unaudited)* £m
Net interest income	3,434	2,963
Non-interest income	1,036	1,066
Total operating income	4,470	4,029
Administration expenses	(1,915)	(1,947)
Depreciation, amortisation and impairment	(482)	(248)
Operating expenses	(2,397)	(2,195)
Impairment losses on loans and advances	(258)	(475)
Provisions for other liabilities and charges	(416)	(250)
Total operating provisions and charges	(674)	(725)
Profit before tax on continuing operations	1,399	1,109
Taxation charge on continuing operations	(289)	(211)
Profit after tax from continuing operations	1,110	898
Discontinued operations	-	(8)
Profit after tax for the period	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 2013.		