

**SUPPLEMENT DATED 11 MAY 2012
TO THE PROSPECTUSES SET OUT IN THE SCHEDULE HERETO**



Abbey National Treasury Services plc

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

Unconditionally and irrevocably guaranteed by

Santander UK plc

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

The Prospectuses listed in the schedule hereto

This supplement (the “**Supplement**”, which definition shall also include all information incorporated by reference herein) to the base prospectus dated 18 April 2012, listed in the Schedule hereto (the “**Prospectus**”, which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“**FSMA**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus issued by Abbey National Treasury Services plc (the “**Senior Issuer**”) and Santander UK plc (the “**Subordinated Issuer**”), and together with the Senior Issuer, the “**Issuers**” and each an “**Issuer**”) and all documents which are incorporated herein or therein by reference.

This Supplement has been approved by the United Kingdom Financial Services Authority (the “**FSA**”), which is the United Kingdom competent authority for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a supplement to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the EMTN Programme (as defined below).

Each of the Subordinated Issuer and the Senior Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (each 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.

In this Supplement, references to “Moody’s” are to Moody’s Investors Service Limited; references to “S&P” are to Standard & Poor’s Credit Market Services Europe Limited; and references to “Fitch” are to Fitch Ratings Ltd. Each of Moody’s, S&P and Fitch is established in the European Union and registered under Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended).

This Supplement has been prepared for the purpose of disclosing the rating decision by S&P in respect of the Subordinated Issuer and the EMTN Programme (as defined below).

CREDIT RATING OF THE SUBORDINATED ISSUER

On 30 April 2012, S&P announced that it has reduced the rating of the long-term obligations of the Subordinated Issuer by one notch from A+ to A (the “**S&P Announcement**”).

As at the date of this Supplement, S&P has rated the EMTN Programme (as defined below) A (senior unsecured notes with a maturity of one year or more), A-1 (senior unsecured notes with a maturity of less than one year) and BBB (subordinated notes).

The ratings of (i) the short-term obligations of the Subordinated Issuer by S&P (ii) the long-term and short-term obligations of each Issuer by each of Moody’s and Fitch, and (iii) the ratings of the EMTN Programme (as defined below) by each of Moody’s and Fitch, remain unaffected by the S&P Announcement.

GENERAL

This Supplement will be published on the website of the London Stock Exchange.

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

Any information contained in a document incorporated by reference in this Supplement which is not incorporated in, and which does not form part of, this Supplement is not relevant for investors or is contained elsewhere in this Supplement or the Prospectus to which this Supplement relates.

Save as disclosed in this Supplement and any supplement previously issued by either of the Issuers, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since publication of the Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the FSMA.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with the Prospectus or this Supplement or any other information supplied in connection with the EMTN Programme (as defined below) or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Dealers or the Trustee.

The date of this Supplement is 11 May 2012.

SCHEDULE

LIST OF PROSPECTUSES

EMTN PROGRAMME PROSPECTUS

1. Prospectus dated 18 April, 2012 relating to the Senior Issuer's US\$20,000,000,000 Euro Medium Term Note Programme (the "**EMTN Programme**").