

Supplemental Prospectus

ABBEY NATIONAL TREASURY SERVICES plc

(INCORPORATED IN ENGLAND WITH LIMITED LIABILITY, REGISTERED NUMBER 2338548)

(As Issuer Of Senior Notes)

and

AN STRUCTURED ISSUES LIMITED

(INCORPORATED IN JERSEY WITH LIMITED LIABILITY, REGISTERED NUMBER 75340)

(As Issuer Of Senior Notes)

U.S.\$20,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

Unconditionally and irrevocably guaranteed by

ABBEY NATIONAL plc

(INCORPORATED IN ENGLAND WITH LIMITED LIABILITY, REGISTERED NUMBER 2294747)

(As Issuer of Subordinated Notes and Guarantor of Senior Notes)

This Supplemental Prospectus is prepared in connection with the above mentioned U.S.\$20,000,000,000 Euro Medium Term Note Programme (the "Programme") of Abbey National Treasury Services plc; AN Structured Issues Limited and Abbey National plc.

This Supplemental Prospectus is supplemental to the Prospectus dated 18 May 2007 (together, the "Prospectus"). This Supplemental Prospectus should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplemental Prospectus.

Each of Abbey National Treasury Services plc, AN Structured Issues Limited and Abbey National plc (each an "Obligor") accepts responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge of each Obligor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplemental Prospectus and the Prospectus are to be read in conjunction with all documents which are incorporated herein by reference.

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Prospectus, the statement in (a) above will prevail.

Save as disclosed in this Supplemental Prospectus and the Prospectus, no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

Investors should be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000.

PUBLICATION OF ANNUAL FINANCIAL STATEMENTS

On 5 March 2008, Abbey National plc published its audited consolidated annual financial statements for the financial year ended 31 December 2007, which appear on pages 60 to 125 of Abbey National plc's Annual Report and Accounts for the year ended 31 December 2007.

On 5 March 2008, Abbey National Treasury Services plc published its audited consolidated annual financial statements for the financial year ended 31 December 2007, which appear on pages 6 to 53 of Abbey National Treasury Services plc's Annual Report and Accounts for the year ended 31 December 2007.

On 5 March 2008, AN Structured Issues Limited published its audited consolidated annual financial statements for the financial year ended 31 December 2007, which appear on pages 3 to 13 of AN Structured Issues Limited's Annual Report and Accounts for the year ended 31 December 2007.

A copy of the annual financial statements listed above have been filed with the UK Listing Authority and, by virtue of this Supplemental Prospectus, those annual financial statements are incorporated in, and form part of, the Prospectus.

This Supplemental Prospectus and copies of the documents incorporated by reference listed above will also be published on the website of the London Stock Exchange.

The date of this Supplemental Prospectus is 12 March, 2008.