

Supplemental Prospectus

ABBAY 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

ABBAY 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 26 March 2008 and the supplement to it dated 18 July, 2008 (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 HALF YEARLY FINANCIAL REPORT

On 29 August, 2008, Abbey National plc published its half yearly financial report for the six months ended 30 June 2008.

On 29 August, 2008, Abbey National Treasury Services plc published its half yearly financial report for the six months ended 30 June 2008.

A copy of the half yearly financial reports listed above have been filed with the UK Listing Authority and, by virtue of this Supplemental Prospectus, those half yearly financial reports 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 17 September, 2008.