

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 26 March 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.

GENERAL INFORMATION

Litigation

Pursuant to a litigation agreement made in July 2007, the Guarantor and a number of other leading UK banks and building societies are engaged in a test case with the Office of Fair Trading (the "OFT"), regarding the fairness and enforceability of certain bank charges. The OFT is seeking a ruling on the question of whether some or all of the bank charges in question are unenforceable (i) because they are "penalties" at common law; and/or (ii) because they are "unfair" within the meaning of the Unfair Terms in Consumer Contracts Regulations 1999 as amended (the "1999 Regulations"), together with (in so far as applicable) the Unfair Terms in Consumer Contracts Regulations 1994 (together with the 1999 Regulations, the "UTCCR"). In a judgment handed down on 24 April 2008, the court ruled that none of the charges in question is capable of constituting a penalty at common law (on the basis that they are not payable as a result of a breach of contract by the customer). In connection with the UTCCR issue, the court resolved as a preliminary matter that the contractual terms imposing the charges in question are not within the exception in Regulation 6(2) of the UTCCR and are not, therefore, exempt from being enforceable if found to be "unfair". No ruling has yet been given on the substantive issue of whether the terms in question are unfair. It is possible that appeals will be brought against the ruling given on either or both of these points. If there are any further significant developments in relation to this case, the Issuer and the Guarantor will make any announcements which they are required to make under any applicable laws and/or any rules relevant to admittance to the Official List.

Other than the proceedings disclosed in the preceding paragraph, none of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which an Issuer or the Guarantor are aware) in the 12 months preceding the date hereof, which may have or have in such period had a significant effect on the financial position or profitability of the Group, the Guarantor or any Issuer and its subsidiaries.

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

The date of this Supplemental Prospectus is 18 July, 2008.