

**SUPPLEMENT DATED 25 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 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 Prospectus dated 5 April 2012 and the Prospectus dated 18 April 2012, listed in the Schedule hereto (each as supplemented at the date hereof) (the "**Prospectuses**") (each of which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**")), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 ("**FSMA**"). Terms defined in the Prospectuses have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Prospectuses and any other supplements to the Prospectuses issued by Abbey National Treasury Services plc, as issuer (the "**Main Issuer**") on the EMTN Programme and the Note, Certificate and Warrant Programme, and Santander UK plc who is also an issuer under the EMTN Programme (the "**EMTN Issuer**") (each as defined in the Schedule hereto).

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 the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of instruments under each of the programmes described in the Prospectus.

Each of the Main Issuer and the EMTN Issuer (each an "**Obligor**") accept responsibility for the information contained in this Supplement. 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 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 disclosing the rating decision by Moody's Investors Service Europe Limited ("**Moody's**") for both the Main Issuer and the EMTN Issuer. Moody's is established in the European Union and registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such Moody's is included in the list of the credit rating agencies published by the European Securities Markets Authority on its website in accordance with the CRA Regulation.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectuses by this Supplement and (b) any other statement in or incorporated by reference in the Prospectuses 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 Prospectuses 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 information in the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is not relevant for investors or is contained elsewhere in the Prospectuses to which this Supplement relates.

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

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

RATING AGENCY CREDIT RATING

On 17 May 2012, Moody's announced that the long-term debt ratings of both the Main Issuer and the EMTN Issuer were reduced by one notch from A1 to A2 (the "**Moody's Announcement**"). Such rating is no longer subject to a "Rating Under Review" designation by Moody's. The short-term Moody's debt ratings of both the Main Issuer and the EMTN Issuer remain unaffected by the Moody's Announcement.

A long-term issuer rating is an opinion of the ability of entities to honour long-term senior unsecured financial obligations and contracts and is expressed on Moody's long-term global obligation scale. Long-term obligations rated "A" are considered by Moody's to be of upper medium grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking in the "A" rating category.

On 17 May 2012, Moody's also confirmed that the long-term programme rating of the EMTN Programme was reduced by one notch from (P)A1 to (P)A2.

GENERAL

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

The date of this Supplement is 25 May 2012.

SCHEDULE

LIST OF PROSPECTUSES

EMTN PROGRAMME PROSPECTUS

1. Prospectus dated 18 April 2012 relating to the Issuer's US\$20,000,000,000 Euro Medium Term Note Programme (the "**EMTN Programme**") and the supplement to it dated 11 May 2012.

NOTE, CERTIFICATE AND WARRANT PROGRAMME PROSPECTUS

2. Prospectus dated 5 April 2012 relating to the Issuer's Note, Certificate and Warrant Programme (the "**Note, Certificate and Warrant Programme**").