

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 ("**ANTS**"), AN Structured Issues Limited ("**ANSIL**") and Abbey National plc ("**Abbey National**").

This Supplemental Prospectus is supplemental to the Prospectus dated 26 March 2008 and the supplements to it dated 18 July 2008, 17 September 2008 and 4 November 2008 (together, the "**Prospectus**"), which comprise a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC.

This Supplemental Prospectus constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**").

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 (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.

To the extent that there is any inconsistency between (a) any statement in 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 FSMA.

1. Recent Developments

The section of the Prospectus entitled "Abbey National plc and the Abbey National Group" is hereby amended by the addition of the following recent development.

"Sale of Porterbrook Leasing Company

In October 2008 Abbey reached an agreement to sell 100% of Porterbrook Leasing Company Limited to a consortium of investors including Antin Infrastructure Partners (the BNP Paribas sponsored infrastructure fund), Deutsche Bank and Lloyds TSB. The price of the transaction has not been made public. The transaction will reduce Abbey's funding commitment to the Porterbrook business by approximately GBP 1 billion. Completion of the purchase is subject to regulatory approvals and is expected to take place before the end of 2008."

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

The date of this Supplemental Prospectus is 2 December 2008.