

SUPPLEMENT DATED 27 FEBRUARY, 2015
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)

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) to the Prospectuses dated 2 May 2014 and 25 June 2014, 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 prepared by Abbey National Treasury Services plc, as issuer (the "**Issuer**") on the EMTN Programme and the Global Covered Bond Programme (each as defined in the Schedule hereto).

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), 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 Prospectuses.

The Issuer, Santander UK plc and in the case of the Covered Bond Programme only, Abbey Covered Bonds LLP (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 incorporating by reference into the Prospectuses certain sections of the 2014 Annual Report and Accounts (as defined below).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectuses, to which this Supplement relates.

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.

In circumstances where Sections 87Q(4) – (6) of the FSMA apply, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify the transferable securities to which that statutory withdrawal right relates) by electronic mail to wholesalemarketslegal@santandergbm.com.

PUBLICATION OF QUARTERLY MANAGEMENT STATEMENT

- 1 On 25 February 2015, Santander UK plc published its Annual Report and Accounts for the year ended 31 December 2014 (the “**Santander UK 2014 Annual Report and Accounts**”). The following sections of the Santander UK 2014 Annual Report and Accounts are incorporated in, and form part of, the Prospectuses:
 - (a) the audited consolidated annual Financial Statements of Santander UK plc for the financial year ended 31 December 2014, which appear on pages 219 to 326;
 - (b) the Risk Review appearing on pages 25 to 144, with the exception of any section which is marked as unaudited;
 - (c) the section entitled “Events after the balance sheet date” in the “Directors’ Report” on page 183;

- 2 On 27 February 2015, the Issuer published its Annual Report and Accounts for the year ended 31 December 2014 (the “**ANTS 2014 Annual Report and Accounts**” and together with the Santander UK 2014 Annual Report and Accounts, the “**2014 Annual Report and Accounts**”). The following sections of the ANTS 2014 Annual Report and Accounts are incorporated in, and form part of, each Prospectus:
 - (a) the audited consolidated annual Financial Statements of the Issuer for the financial year ended 31 December 2014, which appear on pages 99 to 169;
 - (b) the Risk Review appearing on pages 24 to 89, with the exception of any section which is marked as unaudited;

GENERAL

Copies of the 2014 Annual Report and Accounts have been submitted to the National Storage Mechanism (available for viewing at: www.hemscott.com/nsm.do). This Supplement will be published on the website of the London Stock Exchange at the following link: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

The relevant sections of the 2014 Annual Report and Accounts referred to above are also available at: <http://www.santander.co.uk/uk/about-santander-uk/investor-relations/santander-uk-plc/>.

SCHEDULE

LIST OF PROSPECTUSES

EMTN PROGRAMME PROSPECTUS

1. Prospectus dated 2 May 2014 relating to the US\$20,000,000,000 Euro Medium Term Note Programme (the "**EMTN Programme**") and the supplements to it dated 1 August 2014, 20 August 2014, 4 November 2014 and 3 February 2015.

GLOBAL COVERED BOND PROGRAMME PROSPECTUS

2. Prospectus dated 25 June 2014 relating to the €5,000,000,000 Global Covered Bond Programme (the "**Global Covered Bond Programme**") and the supplements to it dated 1 August 2014, 20 August 2014, 4 November 2014 and 3 February 2015.

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