

## FINAL TERMS DOCUMENT

13 October 2009

### Abbey National Treasury Services plc

**Issue of €1,750,000,000 3.625 per cent. Covered Bonds due 2016  
unconditionally guaranteed by Abbey National plc and  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Abbey Covered Bonds LLP  
under the €25 billion  
Global Covered Bond Programme**

The Programme has been registered and notice of these Covered Bonds will be made under the Regulated Covered Bonds Regulations 2008 (SI 2008/346).

The Prospectus referred to below (as completed by this Final Terms Document) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, the Group Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer, the Group Guarantor, the LLP nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 8 September 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Group Guarantor and the LLP and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus. Copies of the Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

1.	(a)	Issuer:	Abbey National Treasury Services plc
	(b)	Guarantors:	Abbey National plc and Abbey Covered Bonds LLP
2.	(a)	Series Number:	11
	(b)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro (EUR)
4.		Money Market Covered Bonds	Not Applicable

5. Do the Covered Bonds have the benefit of remarketing arrangements: Not Applicable
6. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- (a) Series: €1,750,000,000
- (b) Tranche: €1,750,000,000
7. Issue Price: 99.708 per cent. of the aggregate nominal amount
8. (a) Specified Denominations: €50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Covered Bonds in definitive form will be issued with a denomination above €99,000
- (b) Calculation Amount: €1,000
9. (a) Issue Date: 14 October 2009
- (b) Interest Commencement Date: Issue Date
10. (a) Final Maturity Date: Interest Payment Date falling on or nearest to 14 October 2016
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to 14 October 2017
11. Interest Basis: 3.625 per cent. Fixed Rate from and including the Issue Date to but excluding the Final Maturity Date
- (Further particulars specified below)
12. Redemption/Payment Basis: Redemption at par
13. Change of Interest Basis or Redemption/Payment Basis: After the Final Maturity Date the following Interest provisions apply:
- Interest Basis: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date: 1 Month EURIBOR + 0.65 per cent. per annum Floating Rate.
- Interest Payment Dates: 14th day of each month, from but excluding the Final Maturity Date to, and including the Extended Due for

Payment Date.

Interest Period: The period from and including the Final Maturity Date, or as the case may be an Interest Payment Date, to but excluding the next following Interest Payment Date.

Modified Following Business Day Convention.

Business Days: London, TARGET.

Day Count Fraction: Actual/360 (adjusted).

Interest Determination Dates: The second day on which the TARGET2 System is open prior to the start of each Interest Period.

Screen Rate Determination.

Relevant Screen Page: Reuters EURIBOR 01.

- |     |                                  |                |
|-----|----------------------------------|----------------|
| 14. | Put/Call Options:                | Not Applicable |
| 15. | (a) Status of the Covered Bonds: | Senior         |
|     | (b) Status of the Guarantees:    | Senior         |
| 16. | Method of distribution:          | Syndicated     |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                     |   |
|-----|-------------------------------------|---|
| 17. | Fixed Rate Covered Bond Provisions: | Applicable from and including the Issue Date to but excluding the Final Maturity Date |
|     | (a) Rate(s) of Interest:            | 3.625 per cent. per annum payable annually in arrear                                  |
|     | (b) Interest Payment Date(s):       | 14 October in each year up to and including the Final Maturity Date                   |
|     | (c) Business Day Convention:        | Following Business Day Convention   |
|     | (d) Business Day(s):                | London, TARGET  |
|     | Additional Business Centre(s):      | Not Applicable  |
|     | (e) Fixed Coupon Amount(s):         | €36.25 per Calculation Amount per annum   |
|     | (f) Broken Amount(s):               | Not Applicable  |
|     | (g) Day Count Fraction:             | Actual/Actual (ICMA) (not adjusted)   |
|     | (h) Determination Date(s):          | 14 October in each year   |

	(i) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
18.	Floating Rate Covered Bond Provisions:	Not Applicable (save as set out in item 13 above)
19.	Zero Coupon Covered Bond Provisions:	Not Applicable
20.	Variable Interest Covered Bond Provisions (other than Dual Currency Interest Covered Bonds):	Not Applicable
21.	Dual Currency Interest Covered Bond Provisions:	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

22.	Issuer Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount of each Covered Bond:	100 per cent.
25.	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or on event of default, etc. and/or the method of calculating the same (if required or if different from that set out in Condition 6.8):	As set out in Condition 6.8

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

26.	Form of Covered Bonds:	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
27.	New Global Covered Bond:	Yes
28.	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
29.	Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
30.	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay,	Not Applicable

including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:

31. Details relating to Instalment Covered Bonds:
- (a) Instalment Amount(s): Not Applicable
  - (b) Instalment Date(s): Not Applicable
32. Redenomination renominatisation and reconventioning provisions: Not applicable
33. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

34. (a) If syndicated, names of Managers: Bookrunners:  
Banco Santander, S.A.  
Barclays Bank PLC  
BNP Paribas, London Branch  
Deutsche Bank Aktiengesellschaft
- (b) Date of Subscription Agreement: 12 October 2009
  - (c) Stabilising Manager (if any): BNP Paribas, London Branch
35. If non-syndicated, name and address of Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D Applicable
37. Non-exempt Offer: Not Applicable
38. Additional selling restrictions: **Switzerland:**

The Covered Bonds may not be publicly offered, sold or advertised, directly or indirectly, in Switzerland and neither the Prospectus or this Final Terms Document nor any other offering or marketing material relating to the Issuer, the Guarantors or the Covered Bonds constitute an offering prospectus as that term is understood pursuant to article 652a or 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Neither the Prospectus or this Final Terms Document nor any other offering material relating to the Issuer or the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

### **South Korea:**

The Covered Bonds have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the **FSCMA**). The Covered Bonds may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the **FETL**) and the decrees and regulations thereunder. Without prejudice to the foregoing, the holder of the Covered Bonds who is a resident in Korea may sell its entire holding of the Covered Bonds to only one person for a period of one year from the issue date of the Covered Bonds. Furthermore, the Covered Bonds may not be resold to Korean residents unless the purchaser of the Covered Bonds complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Covered Bonds.

39. Additional U.S. Federal Tax Considerations: Not Applicable

### **PURPOSE OF FINAL TERMS DOCUMENT**

This Final Terms Document comprises the final terms required for issue and admission to trading of the Covered Bonds on the London Stock Exchange's Regulated Market described herein pursuant to the €25 billion Global Covered Bond Programme of Abbey National Treasury Services plc.

### **RESPONSIBILITY**

Each of the Issuer, the Group Guarantor and the LLP accepts responsibility for the information contained in this Final Terms Document.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 14 October 2009
- (b) Estimate of total expenses related to admission to trading: £5,060

### 2. RATINGS:

- Ratings: The Covered Bonds to be issued have been rated:
- S & P: AAA
- Moody's: Aaa
- Fitch: AAA

### 3. COVERED BOND SWAP:

- Covered Bond Swap Provider: Abbey National Treasury Services Plc
- Nature of Covered Bond Swap: Non-Forward Starting

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save as discussed in *Subscription and Sale and Transfer and Selling Restrictions*, so far as the Issuer, the Group Guarantor and the LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 5. YIELD: (*Fixed Rate Covered Bonds only*)

- Indication of yield: 3.673 per cent. per annum  
*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING: (*Index-Linked or other variable-linked Covered Bonds only*)

### 7. OPERATIONAL INFORMATION:

- (a) ISIN Code: XS0457688215
- (b) Common Code: 045768821

(c) Delivery:

Delivery against payment

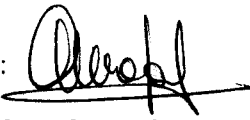
Name and address of Initial Paying Agent(s):

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

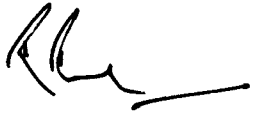
Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Signed on behalf of the Issuer:

By:   
*Duly authorised*

Signed on behalf of the Group Guarantor:

By:   
*Duly authorised*

Signed on behalf of the LLP:

By:   
*Duly authorised*