

FINAL TERMS

PLEASE CAREFULLY READ THE RISK FACTORS IN THE PROSPECTUS

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN FINANCIAL AND LEGAL ADVISORS ABOUT THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF AN INVESTMENT IN THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

1 September, 2011

Abbey National Treasury Services plc

Issue of up to €50,000,000 Fixed Rate Equity Index Linked Redemption Notes due October 2016
(the "Notes")

Guaranteed by Santander UK plc

under the €0,000,000,000
Structured Note Programme
(the "**Programme**")

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member States of the European Economic Area (each, a "**Relevant Member State**") which has implemented the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") 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 Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is one of the persons mentioned in Paragraph 47 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Notes (the "**General Conditions**" and, together with the applicable Technical Annex(es), the "**Conditions**") set forth in the Prospectus dated 12 April 2011 and the supplements to it dated 28 July 2011 and 26 August 2011, which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus, as supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus, as supplemented. The Prospectus and the supplements to it are available for viewing during normal business hours at the specified office of Citibank, N.A., London Branch acting as Principal Paying Agent, Citigroup Global Markets Deutschland AG acting as Paying Agent and Santander Bank, Zweigniederlassung der Santander Consumer Bank AG and copies may be obtained from, the registered office of the Issuer and the Guarantor. In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail.

By investing in the Notes each investor is deemed to represent that:

- (a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** None of the Issuer, the Guarantor and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

1.	1.1	Issuer:	Abbey National Treasury Services plc
	1.2	Guarantor:	Santander UK plc
2.	2.1	Series Number:	527
	2.2	Tranche Number:	1
	2.3	Trading Method:	Nominal
	2.4	Applicable Technical Annex(es):	Equity Index
3.	3.1	Specified Currency or Currencies:	Euro ("EUR" or "€")
	3.2	Currency Adjustment:	Not Applicable
4.		Aggregate Nominal Amount:	
	4.1	Series:	Up to €50,000,000
	4.2	Tranche:	Up to €50,000,000
5.		Issue Price for Tranche:	100.00 per cent. of the Aggregate Nominal Amount
6.	6.1	Specified Denominations:	€100
	6.2	Calculation Amount per Note:	€100
7.	7.1	Issue Date:	28 October, 2011
	7.2	Interest Commencement Date (if different from the Issue Date):	Not Applicable

8.	Type of Notes:	Equity Index Linked Notes
9.	Maturity Date:	28 October, 2016
10.	Interest Basis :	3.00% Fixed Rate Note <i>(further particulars specified below)</i>
11.	Redemption / Payment Basis:	Equity Index Linked Redemption <i>(further particulars specified below)</i>
12.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	14.1 Status of Notes:	Senior
	14.2 Status of Guarantee:	Senior
15.	Method of Distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
16.1	Rate(s) of Interest:	Not Applicable
16.2	Interest Payment Dates:	The Fixed Coupon Amount shall be payable in arrear on: <ul style="list-style-type: none"> (a) 29 October 2012; (b) 28 October 2013; (c) 28 October 2014; and (d) 28 October 2015.
16.3	Fixed Coupon Amount(s):	€3.00 per Calculation Amount
16.4	Broken Amount(s):	Not Applicable
16.5	Day Count Fraction:	Not Applicable
16.6	Determination Date(s):	Not Applicable
16.7	Business Day Convention:	Not Applicable
16.8	Additional Business Centre(s):	Not Applicable
16.9	Other terms relating to the method of calculating interest for Fixed Rate Notes:	General Condition 5.2 shall be deleted and replaced with the following: <p style="text-align: center;">"5.2 Interest on Fixed Rate Notes Unless previously redeemed or purchased and</p>

cancelled in accordance with the General Conditions, the amount of interest per Calculation Amount payable on each Interest Payment Date in respect of the immediately preceding Fixed Rate Note Interest Period shall be an amount equal to the Fixed Coupon Amount.

As used in these Conditions "**Fixed Rate Note Interest Period**" shall mean the period from (and including) the Interest Payment Date (or the Interest Commencement Date) up to (but excluding) the next (or first) Interest Payment Date."

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| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |
| 20. | Other Variable Interest Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--------------------------|---|
| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | Unless previously redeemed or purchased and cancelled in accordance with the General Conditions, the Final Redemption Amount per Note shall be an amount payable in EUR determined by the Calculation Agent in accordance with the following methodology: |

$$\text{Calculation Amount} * \left[100\% + \text{Max}(0\%; 75\% * \text{Performance} - 12\%) \right]$$

which, expressed in words, shall be the Calculation Amount multiplied by the sum of 100% and the greater of 0% and 75% of the Performance of the Index (as defined in paragraph 28.1 below) minus 12%.

Where:

"**Average Level**" means the arithmetic mean of the Index Levels observed on each Averaging Date (as defined in paragraph 28.6 below), i.e. the sum of the Index Levels observed on each of the five (5) Averaging Dates divided by five (5).

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

"**Performance**" means an amount, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Average Level}}{\text{Start Level}} - 1$$

which, expressed in words, means the quotient of the Average Level and the Start Level, less one (1).

"**Start Level**" means the Index Level on the Initial Valuation Date (as defined in paragraph 28.3 below).

For additional Equity Index Linked Redemption provisions see paragraph 28 below.

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| 24. | Early Redemption Amount payable on redemption for illegality (General Condition 7.4 (<i>Redemption for illegality</i>), Regulatory Redemption Event (General Condition 7.5 (<i>Regulatory Redemption Event</i>), on an Event of Default (General Condition 10 (<i>Events of Default</i>)) or in any other circumstances specified in the General Conditions and/or the relevant Technical Annex | Market Value |
| 25. | Automatic Early Redemption Event(s): | Not Applicable |
| 26. | Additional provisions relating to Currency Linked Notes and for Notes to which Currency Adjustment applies | Not Applicable |
| 27. | Additional provisions relating to Equity Linked Notes | Not Applicable |
| 28. | Additional provisions relating to Equity Index Linked Notes | Applicable |
| 28.1 | Whether the Notes relate to single index or a basket of indices and the identity of the relevant Index/Indices: | Single Index

Composite |

"**Index**" shall mean the EURO STOXX 50[®] Price EUR Index (ISIN EU0009658145) as published by the Index Sponsor and displayed on Bloomberg Screen Page SX5E <Index>, which is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. Each component's weight is capped at 10% of the Index's total free-float market capitalization. The Index was developed with a base value of 1,000 as of 31 December 1991. The description of the Index has been extracted from the Bloomberg Service.

The Issuer confirms that such information has been accurately reproduced and that so, so far as it is aware and is able to ascertain from information published on

Bloomberg service, no facts have been omitted which would render the reproduced information inaccurate or misleading.

28.2	Index Level:	Closing Level
28.3	Key Dates:	
	(a) Valuation Date:	Not Applicable
	(b) Trade Date:	26 August, 2011
	(c) Initial Valuation Date:	21 October, 2011
	(d) Scheduled Observation Date(s):	Not Applicable
	(e) Observation Period:	Not Applicable
	(f) Final Valuation Date:	Not Applicable
28.4	Averaging:	Averaging applies to the Notes in respect of the determination of the Average Level only. The Averaging Dates are each Scheduled Trading Day falling on: (a) 22 October 2012; (b) 21 October 2013; (c) 21 October 2014; (d) 21 October 2015; and (e) 21 October 2016. In the event that an Averaging Date is a Disrupted Day, Postponement will apply.
28.5	Index Sponsor:	STOXX Limited (or any successor thereto)
28.6	Exchange(s)	As per the Equity Index Linked Conditions
28.7	Related Exchange:	All Exchanges
28.8	Exchange Business Day:	Exchange Business Day (Single Index Basis)
28.9	Scheduled Trading Day:	Scheduled Trading Day (Single Index Basis)
28.10	Relevant Time:	The Valuation Time
28.11	Additional Disruption Events:	As per the Equity Index Linked Conditions
28.12	Additional Index Adjustment Events:	Not Applicable

- 28.13 Calculation Agent responsible for calculating the relevant amount due: See paragraph 42 below
- 28.14 Other terms or special conditions: Not Applicable
29. **Additional provisions relating to Fund Linked Notes** Not Applicable
30. **Additional provisions relating to Credit Linked Notes** Not Applicable
31. **Additional provisions relating to Commodity Linked Notes** Not Applicable
32. **Additional provisions relating to Inflation Linked Notes** Not Applicable
33. **Additional provisions relating to Property Linked Notes** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes:
- 34.1 Form: Bearer Notes:
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event at the expense of the Issuer.
- 34.2 New Global Note: No
35. Additional Financial Centre(s): London. A Payment Day must also be a day on which the TARGET2 System is open.
36. Payment Day Convention: Following
37. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
38. Details relating to Partly Paid Notes: Not Applicable
39. Details relating to Instalment Notes: Not Applicable
40. Redenomination, renominatisation and reconventioning provisions: Redenomination not applicable
41. Rounding Convention: Rounded down
- For the purposes of calculating any other cash amounts which may be payable by the Issuer under or in respect of

the Notes and which are other than a sub-unit in the relevant Specified Currency (including for the avoidance of doubt the Final Redemption Amount), each such amount will be rounded downwards to the next sub-unit of the relevant Specified Currency.

42. Calculation Agent: Abbey National Treasury Services plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

43. Any Terms and Conditions additional to, or modified from, those set forth in the Prospectus: Not Applicable

DISTRIBUTION

44. 44.1 If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

44.2 Date of Subscription Agreement: Not Applicable

44.3 Stabilising Manager(s) (if any): Not Applicable

45. If non-syndicated, name and address of relevant Dealer: Abbey National Treasury Services plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

46. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

47. Non exempt Offer
An offer of the Notes may be made by the institution specified in Paragraph 10.16 of Part B below (the "**Financial Intermediary**") other than pursuant to Article 3(2) of the Prospectus Directive in Germany ("**Public Offer Jurisdiction**") during the period from and including 8.00 a.m. (CET) 5 September 2011 until and including 5.00 p.m. (CET) 21 October 2011 ("**Offer Period**").

The results of the offering will be made available at the registered office of the Issuer, the Guarantor, the Principal Paying Agent, the Paying Agent and the Financial Intermediary on or prior to the Issue Date. Copies of these Final Terms and the results of the offering will be provided to the competent authority in the United Kingdom. See further Paragraph 10 of Part B below.

48. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdiction and admission to trading on the London Stock Exchange's Regulated Market and the unregulated market (Open Market (Freiverkehr)) of the Frankfurt Stock Exchange (Scoach) and, if relevant, listing on the Official List of the UK Listing Authority of Notes described herein pursuant to the €10,000,000,000 Structured Note Programme of Abbey National Treasury Services plc.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. Relevant third party information, for example, in compliance with Annex XII to the Prospectus Directive Regulation in relation to each Relevant Asset (as defined in the General Conditions) has been extracted from Bloomberg®. The Issuer and the Guarantor each confirm that such information has been accurately reproduced and that, so far as they are aware and is/are able to ascertain from information published by Bloomberg®, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer and the Guarantor:

By: 
Duly authorised

Part B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- 1.1 Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the unregulated market (Open Market (Freiverkehr)) of the Frankfurt Stock Exchange (Scoach) and the London Stock Exchange's Regulated Market and to be listed on the Official List of the UK Listing Authority with effect on or about the Issue Date.
- 1.2 Estimate of total expenses related to admission to trading: Up to approximately GBP 3,000

2. RATINGS

- Ratings: None. Please note that as at the Issue Date, it is not intended that this specific Series of Notes will be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer and the Financial Intermediary, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- 4.1 Reasons for the offer: General corporate purposes
See "Use of Proceeds" wording in Prospectus
- 4.2 Estimated net proceeds: Up to €50,000,000
- 4.3 Estimated total expenses: Expenses related to the admission to trading, as specified in paragraph 1.2 of Part B.

5. YIELD – *Fixed Rate Notes Only*

Not Applicable

6. HISTORIC RATES OF INTEREST - *Floating Rate Notes Only*

Not Applicable

7. PERFORMANCE OF REFERENCE ASSET, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE RELEVANT ASSET – *Variable Interest Rate Notes and Variable Redemption Notes*

The information included herein with respect to the Index consists only of extracts from, or summaries of, publicly available information. The Issuer and Guarantor accept responsibility that such information has been correctly extracted or summarised. No further or other responsibility is accepted by the Issuer or the Guarantor. In particular, neither the Issuer nor the Guarantor accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Index or that there has not

occurred any event which would affect the accuracy or completeness of such information.

Exposure to the Index only

The Final Redemption Amount payable on the Maturity Date is calculated by reference to the EURO STOXX 50[®] Price EUR Index only.

Do the Notes bear interest?

The Notes bear interest at an amount equal to €3.00 per Calculation Amount payable on each annual Interest Payment Date from (and including) 29 October, 2012 up to (and including) 28 October 2015. Interest will not be payable on the Maturity Date.

How is the Final Redemption Amount calculated?

The Final Redemption Amount is determined by the Calculation Agent as €100 per Calculation Amount multiplied by the sum of 100% and the greater of (a) zero and (b) 75% of the Performance of the Index less 12%.

The Performance of the Index is determined by the Calculation Agent by reference to two levels, the Start Level and the Average Level. The Average Level is the arithmetic mean of the official closing levels for the Index on each of the five (5) Averaging Dates. The Start Level is the official closing level of the Index on the Initial Valuation Date. The Performance of the Index represents the percentage increase or decrease of the Index from the Start Level to the Average Level.

If 75% of the Performance of the Index is greater than 12%, the Final Redemption Amount will be an amount greater than par. Alternatively, if 75% of the Performance of the Index is less than or equal to 12%, the Final Redemption Amount will be par.

Worst case scenario at maturity

In a worst case scenario, the Final Redemption Amount could be par. The worst case scenario could happen, for example, if 75% of the Performance of the Index is less than or equal to 12%.

Calculation Agent's discretion to make adjustments to the Notes

It should also be noted that if any of the adjustment events or disruption provisions relating to the Index specified in the relevant Equity Index Technical Annex occurs (for example, including various changes in the methodology or process for publication of the Index), the Notes may be adjusted or redeemed early. Without limitation, an adjustment may mean that the time for valuation of the Index, or the Maturity Date, may be delayed. In the case of an early redemption, Noteholders will only have a claim to receive the Early Redemption Amount, which may be significantly less than the purchase price paid by Noteholders or may be zero. Investors should consider each of these aspects of the Notes and the provision of these Final Terms and the Prospectus carefully when making any investment decision in relation to the Notes. The Notes are complex financial instruments and accordingly, the provisions of these Final Terms should be reviewed carefully to understand the way the Final Redemption Amount is determined.

There may be potential conflicts of interest

In addition, the Issuer, its Affiliates and the Calculation Agent may be in possession of information in relation to the Indices that is or may be material in the context of the Notes and that may or may not be publicly available or known. This does not create any obligation on the part of the Issuer, its Affiliates or the Calculation Agent to disclose any such relationship or information (whether or not confidential).

Information relating to the Index

The Index is the EURO STOXX 50[®] Price EUR Index (ISIN EU0009658145) as published by the Index Sponsor STOXX Limited and displayed on Bloomberg Screen Page SX5E <Index>. The Index is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the European Monetary Union. Each component's weight is capped at 10% of the Index's total free-float market capitalization. The Index was developed with a base value of 1,000 as of 31 December 1991. The description of the Index has been extracted from the Bloomberg Service. The Issuer confirms that such information has been accurately reproduced and that so, so far as it is aware and is able to ascertain from information published on Bloomberg service, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Index disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any Index or any Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer (or, if applicable, the Guarantor) shall have no liability to the Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer (or, if applicable, the Guarantor) nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer (or, if applicable, the Guarantor), its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

Information on past performance and volatility of the Index can be obtained from various internationally recognised published or electronically displayed sources, for example Bloomberg Screen "SX5E" page (or any successor service or page).

Investors should note that historical performance in respect of the Index should not be taken as an indication of future performance. The Issuer does not intend to provide any post issuance information, except if required by any applicable laws and regulations.

The value of the Notes is dependent on a number of factors, including but not limited to, the Index Level.

8. PERFORMANCE OF THE RATES OF EXCHANGE AND, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT - *Dual Currency Notes Only*

Not Applicable

9. OPERATIONAL INFORMATION

9.1	ISIN Code:	DE000A1GUE07
9.2	Common Code:	065856590
9.3	WKN Code (<i>Wertpapier Kenn Nummer</i>):	A1GUE0

9.4	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Clearstream Banking AG Mergenthalerallee 61 65760 Eschborn Germany
9.5	Delivery:	Delivery against payment
9.6	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
9.7	Intended to be held in a manner which would allow Eurosystem eligibility:	No
9.8	Governing law:	English
9.9	Additional investment considerations:	Not Applicable

10. TERMS AND CONDITIONS OF THE OFFER

Applicable. The distributor specified in paragraph 10.16 below will offer the Notes to the public in the Public Offer Jurisdiction the purpose for which the Prospectus has been approved and published and passported into the Public Offer Jurisdiction in accordance with the arrangements listed below.

10.1	Offer Price:	<p>The Financial Intermediary will offer and sell the Notes to its customers at the price not greater than 102.00% of the Aggregate Nominal Amount.</p> <p>Therefore the Financial Intermediary may receive the issue surcharge of up to 2.00% of the Aggregate Nominal Amount and the commission of up to 1.00% of the Aggregate Nominal Amount described in paragraph 10.11 below), in total up to 3.00% of the Aggregate Nominal Amount.</p> <p>A prospective investor in the Notes should contact the Financial Intermediary for details of the Offer Price.</p> <p>The Financial Intermediary may be obliged to fully disclose to its clients the existence, nature and amount of commissions or fees (including, if applicable, by way of discount) in accordance with laws and regulations applicable to the Financial Intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC). Potential investors in these Notes intending to purchase Notes through the Financial Intermediary should request details of any commission or fee payment from such intermediary before making any purchase thereof.</p>
10.2	Conditions to which the offer is subject:	Offers of the Notes are subject to the distribution arrangements in place between the Dealer and the Financial Intermediary. The Issuer reserves the right, in its

absolute discretion, to cancel the offer and issue of the Notes at any time prior to the Issue Date and/or to end the Offer Period at any time prior to 5:00 p.m. (CET) on 21 October 2011 by having given not less than one (1) Business Day's prior notice to the Financial Intermediary. Information regarding any such cancellation or early termination of the Offer Period will be made available at the registered office of the Issuer, the Guarantor, the Principal Paying Agent, the Paying Agent and the Financial Intermediary. As between the Dealer and its customers (including the Financial Intermediary) or between the Financial Intermediary and its customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them. For a further description of the offer in the Notes by the Financial Intermediary to its customers, see the further information provided below.

Any offer of the Notes comprised therein by the Financial Intermediary will be made in its own name and on its own behalf and not as an agent of the Issuer, the Guarantor or the Dealer and only the Financial Intermediary will be liable for the offer in the Public Offer Jurisdiction. None of the Issuer, Guarantor or Dealer accepts any liability for the offer or sale by the Financial Intermediary of the Notes to investors in the Public Offer Jurisdiction.

10.3 Description of the application process:

A prospective investor in the Notes should contact the Financial Intermediary for details of the application process in order to purchase the Notes during the Offer Period (as defined below). A prospective investor in the Notes will invest in accordance with the arrangements existing between the Financial Intermediary and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer, the Guarantor or the Dealer related to the subscription for the Notes. If an investor in any jurisdiction other than the Public Offer Jurisdiction wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. It does not authorise, and may not be used by the Financial Intermediary or any other party in connection with, the subsequent offer or sale of any Notes outside the terms of the offer or the Offer Period.

With the exception of the Public Offer Jurisdiction, no

action has been or will be taken in any jurisdiction, by the Issuer, Guarantor or the Dealer that would permit a public offering of the Notes, or possession or distribution of any offering material in connection with the issue of the Notes, in any country or jurisdiction where action for that purpose is required. The Financial Intermediary must comply with all applicable laws and regulations of the Public Offer Jurisdiction in connection with the offer and sale of Notes at its own expense.

- 10.4 Time period, including any possible amendments, during which the offer will be open: From (and including) 8:00 a.m. (CET) on 5 September 2011 to (and including) 5:00 p.m. (CET) on 21 October 2011 (the "**Offer Period**").
- 10.5 Details of the minimum and/or maximum amount of application: A prospective investor in the Notes should contact the Financial Intermediary for details of any minimum and/or maximum amount of the individual applications for the Notes.
- 10.6 Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: A prospective investor in the Notes should contact the Financial Intermediary for details regarding the possibility to reduce their subscriptions during the Offer Period and the manner for refunding any excess amount paid.
- 10.7 Details of the method and time limits for paying up and delivering the Notes: A prospective investor in the Notes should contact the Financial Intermediary for details of the method and time limits for paying up and delivering the Notes.
- 10.8 Manner in and date on which results of the offer are to be made public: The total number of Notes (the "**Final Aggregate Nominal Amount**") to be issued and the final level of subscription will be determined based on market demand for Notes during the Offer Period and will be made available at the registered office of the Issuer, the Guarantor, the Principal Paying Agent, the Paying Agent and the Financial Intermediary on or prior to the Issue Date.
- 10.9 Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- 10.10 Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: The Notes will be offered to investors in the Public Offer Jurisdiction by the Financial Intermediary.

Offers may only be made by the Financial Intermediary in the Public Offer Jurisdiction during the Offer Period as authorised to do so by the Dealer. No other offer or solicitation in respect of the Notes shall be made by the Financial Intermediary except pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus (a) in any other EEA country or (b) after the Offer Period

has ended. If a prospective investor is offered the Notes by any other party, the investor should be aware that none of the Issuer, the Guarantor or the Dealer will be responsible for the Prospectus for the purposes of the relevant securities laws in the context of the offer of the Notes to the public. If an investor is in any doubt about whether it can rely on the Prospectus, these Final Terms and/or who is responsible for its contents, it should seek legal advice.

- 10.11 Indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure: The Issuer has offered and will sell the Notes to the Dealer (and no one else) at the price of 100.00 per cent. of the Aggregate Nominal Amount. The Dealer will, in relation to each Note issued, offer and sell the Notes to the Financial Intermediary at the price of not less than 99.00% of the Aggregate Nominal Amount.

Further information is available from the Financial Intermediary.

The Financial Intermediary will offer and sell the Notes to its customers in accordance with the arrangements in place between the Financial Intermediary and its customers by reference to the Offer Price and the market conditions prevailing at the time.

- 10.12 Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Prospective Noteholders will be notified by the Financial Intermediary in accordance with the arrangements in place between the Financial Intermediary and its customers. For the avoidance of doubt, no dealings in the Notes may take place prior to the Issue Date.

- 10.13 Details of any tranche(s) reserved for specific country: See paragraph 10.10 above

- 10.14 Amount of any expenses and taxes specifically charged to the subscriber or purchaser: A prospective investor in the Notes should contact the Financial Intermediary for details of any expenses and taxes that would be specifically charged in relation to any subscription in the Notes.

- 10.15 Additional information applicable to the terms and conditions of the offer, if any: Investors should contact the Financial Intermediary for details.

Baader Bank AG whose principal office is at Weihenstephaner Strasse 4, 85716 Unterschleissheim, Germany ("**Baader**") has been appointed by the Issuer to provide non-tradable indicative prices in respect of the Notes to the unregulated market (Open Market (Freiverkehr)) of the Frankfurt Stock Exchange (Schoach) on a daily basis. Baader may also provide back to back settlement services for the Issuer in any secondary market sales of the Notes. Baader is further acting as listing agent in connection with the Notes.

10.16	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Santander Bank, Zweigniederlassung der Santander Consumer Bank AG Weißfrauenstr. 10 60311 Frankfurt Germany
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The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom it sells, and/or otherwise makes arrangements with, including the Financial Intermediary. The Issuer shall not be liable for any offers, sales or purchases of Notes to persons (other than in respect of offers and sales to, and purchases of, Notes by the Dealer and only then pursuant to the Programme Agreement), which are made by the Dealer or Financial Intermediary in accordance with the arrangements in place between the Dealer or the Financial Intermediary and its customers.

The Dealer has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer to acknowledge and agree, that for the purpose of the offer of the Notes, the Issuer has passported the Prospectus in the Public Offer Jurisdiction and will not passport the Prospectus into any other European Economic Area Member State; accordingly, the Notes may only be publicly offered in the Public Offer Jurisdiction or offered to Qualified Investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of Notes by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.