ABBEY NATIONAL STERLING CAPITAL PLC

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

Registered in England and Wales No. 2588224

ABBEY NATIONAL STERLING CAPITAL PLC

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2009

Principal activity and business review

The principal activity of Abbey National Sterling Capital plc, Company Number 2588224, (the "Company") is that of an investment company

The Santander UK plc Group (the "Group") manages its operations on a divisional basis For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business The performance of the divisions of Santander UK plc, which include the Company, are discussed in the Group's Annual Report which does not form part of this Report

The purpose of this Report is to provide information to the members of the Company and as such it is only addressed to those members The Report may contain certain forward-looking statements with respect to the operations, performance and financial condition of the Company By their nature, these statements involve inherent risks and uncertainties since future events, circumstances and other factors can cause results and developments to differ materially from the plans, objectives, expectations and intentions expressed in such forward-looking statements Members should consider this when relying on any forward-looking statements The forward-looking statements reflect knowledge and information available at the date of preparation of this Report and the Company undertakes no obligation to update any forward-looking statement during the year Nothing in this Report should be construed as a profit forecast

The Directors do not expect any significant change in the level of business in the foreseeable future

Results and dividends

The profit for the year on ordinary activities after taxation amounted to £66,930 (2008 £80,107)

The Directors do not recommend the payment of a dividend (2008 £nil)

Directors

The Directors who served throughout the year and to the date of this report, except as noted, were as follows

Brian W Morrison
David M Green
Christopher H Fielding (alternate Director to Brian W Morrison – resigned 30 November 2009)
Federico J M Ysart Alvarez de Toledo (resigned 2 November 2009)

Statement of Directors responsibilities

The Directors are responsible for preparing the report and the financial statements in accordance with applicable laws and regulations

Company law requires the Directors to prepare financial statements for each financial year Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 2006

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements' In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs Directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements In addition, notes 14 and 2 to the financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk, liquidity risk and market risk

The Company has adequate financial resources As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts

Financial instruments

The Company's risks are managed on a Group level by the ultimate UK parent company, Santander UK plc

The financial risk management objectives of and policies of the Group, the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and the exposure of the Group to price risk, credit risk, liquidity risk and cash flow risk are outlined in the Group financial statements

Further disclosures regarding financial risk management objectives and policies and the Company's exposure to principal risks can be found in note 2

Third party indemnities

Enhanced indemnities are provided to the Directors of the Company by Santander UK plc against liabilities and associated costs which they could incur in the course of their duties to the Company All of the indemnities remain in force as at the date of this Report and Accounts A copy of each of the indemnities is kept at the registered office address of Santander UK plc

Payment policy

Given the nature of the Company's business, the Company does not have any suppliers and therefore does not operate a payment policy. The Company has no creditors and is unable to quantify the practice on payment of creditors

ABBEY NATIONAL STERLING CAPITAL PLC

REPORT OF THE DIRECTORS (continued)

Auditors

Each of the Directors at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the Company's forthcoming Annual General Meeting

By Order of the Board

For and on behalf of
Abbey National Nominees Limited, Secretary
30 April 2010

Registered Office
2 Triton Square
Regent's Place
London
NW1 3AN

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABBEY NATIONAL STERLING CAPITAL PLC

We have audited the financial statements of Abbey National Sterling Capital plc (the "Company") for the year ended 31 December 2009 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB
As explained in Note 1 to the financial statements, the Company in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements comply with IFRSs as issued by the IASB.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Caroline Britton

Caroline Britton (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London United Kingdom
30 April 2010

FINANCIAL STATEMENTS
For the year ended 31 December 2009

Income Statement
For the year ended 31 December 2009

	Notes	2009 £	2008 £
Continuing operations			
Revenue	3	32,631,679	32,632,348
Finance costs	5	(32,538,725)	(32,520,324)
Profit from operations before tax	4	92,954	112 024
Tax charge	6	(26,024)	(31,917)
Net profit attributable to equity holders of the company		66,930	80,107

The accompanying notes form an integral part of the accounts

Statement of Comprehensive Income
For the year ended 31 December 2009

	2009 £	2008 £
Profit for the year	66,930	80,107
Total comprehensive income for the year	66,930	80,107
Attributable to		
Equity holders of the company	66 930	80,107

Statement of Changes in Equity
For the year ended 31 December 2009

	Share Capital £	Retained Earnings £	Total £
Balance at 1 January 2008	50,000	2,730,236	2,780,236
Comprehensive income – profit for the year	-	80,107	80 107
	50,000	2,810 343	2,860 343
Balance at 1 January 2009	50,000	2,810,343	2 860,343
Comprehensive income – profit for the year	-	66 930	66 930
Balance at 31 December 2009	50 000	2,877,273	2,927,273

Cash Flow Statement
For the year ended 31 December 2009

	Note	2009 £	2008 £
Net cash flows from operating activities	12	167,200	2 913,770
Net increase in cash and cash equivalents		167,200	2,913 770
Cash and cash equivalents at beginning of the year		2,913,770	-
Cash and cash equivalents at end of the year		3,080,970	2,913 770

The accompanying note form an integral part of the accounts

FINANCIAL STATEMENTS
For the year ended 31 December 2009

Balance Sheet
At 31 December 2009

	Notes	2009 £	2008 £
Non-current assets			
Loans and receivables	7	300,000,000	300,000,000
		300 000,000	300,000 000
Current assets			
Loans and receivables	7	32,382,874	32,382,874
Cash and cash equivalents		3,080,970	2,913,770
		35,463,844	35,296,644
Total assets		335,463 844	335,296,644
Current liabilities			
Financial liabilities – subordinated loans	8	(32,167,187)	(32,167,187)
Current tax liabilities		-	(110,763)
Other financial liabilities	9	(221,729)	(50,300)
		(32 388,916)	(32,328,250)
Net current assets		3,074,928	2,968 394
Non-current liabilities			
Financial liabilities – subordinated loans	8	(299,002,430)	(298,877,884)
Financial liabilities – other	9	(352 100)	(402,400)
Deferred tax liabilities	10	(793 125)	(827,767)
		(300,147,655)	(300,108,051)
Total liabilities		(332 536,571)	(332,436,301)
Net assets		2 927,273	2,860,343
Equity			
Share capital	11	50,000	50,000
Retained earnings		2,877,273	2,810 343
Equity attributable to equity holders of the company		2 927,273	2,860 343
Total equity		2,927,273	2,860,343

The accompanying notes form an integral part of the accounts

The financial statements were approved by the board of directors and authorised for issue on 30 April 2010

They were signed on its behalf by DAVID GREEN

Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below These policies have been consistently applied to all the years presented, unless otherwise stated

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union that are effective or available for early adoption at the Company's reporting date The Company, in addition to complying with its legal obligation to comply with IFRSs as adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board The financial statements have been prepared under the historical cost convention and on the going concern basis as disclosed in the Directors' statement of going concern set out in the Report of the Directors

Recent developments

In 2009, the Company adopted the following new or revised IFRS

(a) IAS 1 'Presentation of Financial Statements' – On 6 September 2007, the IASB issued an amendment to IAS 1 'Presentation of Financial Statements' which changes the way in which non-owner changes in equity are required to be presented As a result, a 'Statement of Changes in Equity' has been included as a separate primary financial statement showing changes in equity during the periods presented In addition, the Statement of Recognised Income and Expenses has been replaced with a 'Statement of Comprehensive Income' The adoption of the amendment to IAS 1 did not have any impact on the Company's profit or loss or financial position

(b) IFRS 7 'Financial Instruments Disclosures IFRS 7 'Financial Instruments Disclosures - Improving Disclosures about Financial Instruments', On 5 March 2009, the IASB issued an amendment to IFRS 7 'Financial Instruments Disclosures' which requires enhanced disclosures about fair value measurements and liquidity risk Among other things, the amendment (1) requires disclosure of any change in the method for determining fair value and the reasons for the change, (2) establishes a three-level hierarchy for making fair value measurements, (3) requires disclosure for each fair value measurement in the balance sheet of which level in the hierarchy was used and any transfers between levels, with additional disclosures whenever level 3 of the hierarchy is used including a measure of sensitivity to a change in input data, (4) clarifies that the current maturity analysis for non-derivative financial instruments should include issued financial guarantee contracts, and (5) requires disclosure of a maturity analysis for derivative financial liabilities This change in accounting standard did not have any significant impact on the disclosure in the financial statements

Future developments

The Company has not yet adopted the following new or revised IFRS or IFRIC interpretations, which have been issued but which are not yet effective for the Company

IFRS 9 'Financial Instruments' - On November 12, 2009, the IASB issued IFRS 9 'Financial Instruments' which significantly overhauls the accounting requirements for financial instruments under IFRS IFRS 9 is mandatory for annual periods beginning on or after January 1, 2013, with early application permitted IFRS 9 requires that a financial asset be classified into one of three categories for measurement and income recognition (1) Amortised cost, (2) Fair value through profit or loss (FVTPL) and (3) Fair value through other comprehensive income The standard requires reclassification between amortised cost and FVTPL (or vice versa) if a financial asset no longer meets the criteria for its original classification IFRS 9 replaces the existing classification and measurement requirements in IAS 39 for financial assets It changes the manner in which entities classify and measure investments in debt and equity securities, loan assets, trade receivables, and derivative financial assets by requiring entities to classify financial assets as being measured at either amortised cost or fair value depending on the entity's business model and the contractual cash flow characteristics of the asset. The Company is currently evaluating the requirements of IFRS 9

Revenue recognition

Interest income on financial assets that are classified as loans and receivables and interest expense on financial liabilities is determined using the effective interest rate method The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability When calculating the effective interest rate, the future cash flows are estimated after considering all the contractual terms of the instrument but not future credit losses The calculation includes all amounts paid or received by the Company that are an integral part of the overall return, direct incremental transaction costs related to the acquisition, issue or disposal of a financial instrument and all other premiums or discounts

1. Accounting policies (continued)

Financial assets

The entity classifies its financial assets as loans and receivables Management determines the classification of its investments at initial recognition Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available for sale They arise when the entity provides money or services directly to a customer with no intention of trading the loan Loans and receivables are initially recognised at fair value including direct and incremental transaction costs They are subsequently valued at amortised cost, using the effective interest method They are derecognised when the rights to receive cash flows have expired of the Group has transferred substantially all of the risks and rewards of ownership.

Impairment of financial assets

At each balance sheet date, the Company assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a financial asset or group of financial assets classified as loans and receivables have become impaired Evidence of impairment may include indications that the borrower or group of borrowers have defaulted or are experiencing significant financial difficulty

Impairment losses are recognised in the income statement and the carrying amount of the financial asset or group of financial assets reduced by establishing an allowance for impairment losses If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance

A write off is made when all collection procedures have been completed and is charged against previously established provisions for impairment

Financial liabilities

Financial liabilities are initially recognised when the entity becomes contractually bound to transfer economic benefits in the future and are measured at amortised cost. Financial liabilities are only derecognised once the liability has been extinguished A liability is only extinguished when either the liability is discharged by payment, or there is a legal release (by law or by the creditor)

Income taxes, including deferred income taxes

Income tax payable on profits, based on the applicable tax law in each jurisdiction is recognised as an expense in the period in which profits arise The tax effects of income tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Currently enacted tax rates are used in the determination of deferred income tax

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and non restricted balances with central banks, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term investments in securities

Share capital

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are deducted from equity net of any related income taxes

2. Financial risk management

The Company's risk management focuses on the major areas of credit risk, liquidity risk and market risk Risk management is carried out by the central risk management function of the Santander UK Group Santander UK's Risk Framework ensures that risk is managed and controlled on behalf of shareholders, customers, depositors, employees and the Santander UK Group's regulators Effective and efficient risk governance and oversight provide management with assurance that the Santander UK Group's business activities will not be adversely impacted by risks that could have been reasonably foreseen This in turn reduces the uncertainty of achieving the Santander UK Group's strategic objectives Authority flows from the Santander UK Board to the Chief Executive Officer and from him to his direct reports Delegation of authority is to individuals Formal standing committees are maintained for effective management of oversight

The Santander UK Group has three tiers of risk governance

The first is provided by the Santander UK Board which approves Santander UK's Risk Appetite for each of the risks below, in consultation with Santander as appropriate, and approves the strategy for managing risk and is responsible for the Santander UK Group's system of internal control Within this tier, there is a process for transaction review and approval within certain thresholds, discharged by the Credit Approval Committee Transactions reviewed which exceed the threshold limits set are subject to prior review by Santander Risk before final approval by the Credit Approval Committee

The second comprises the Santander UK Board and is supported by the Risk Division The role of the Chief Risk Officer and Risk Division include development of risk measurement methodologies, risk approval, risk monitoring, risk reporting and escalation of risk issues in line with the relevant risk policies for all risks in the Santander UK Group The Santander UK Group's central risk function provides services to the Company, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which ensure compliance with Group policies and limits, including risk policies, limits and parameters, an approval process relating to transactions that exceed local limits and the systematic review of exposures to large clients, sectors, geographical areas and different risk types

The third tier comprises Risk Assurance, who provide independent objective assurance on the effectiveness of the management and control of risk across all of the Santander UK Group This is provided through the Non-Executive Directors, Internal Audit function and the Audit and Risk Committee

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Company losing the principal amount lent, the interest accrued and any unrealised gains, less any security held It occurs in financial assets held relating to amounts receivable from its ultimate UK parent These amounts have been guaranteed by the ultimate UK parent entity an AA- rated counterparty

The maximum exposure to credit risk is represented by the carrying amount of the financial assets in the balance sheet

Liquidity risk

Liquidity risk is the potential that, although remaining solvent, the Company does not have sufficient liquid financial resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost

The Company manages liquidity risk by maintaining sufficient liquid resources to ensure it can meet its obligations as they fall due

At 31 December 2009	Demand £	Up to 3 months £	3 – 12 months £	1 – 5 years £	Over 5 years £	Total
Interest payable on sub debt	-	32 167,187	-	129,750 000	188,792,979	350,710,166
Amounts due to parent	-	-	50,300	201,200	150,900	402,400
Amounts due to third party	-	-	-	-	300,000,000	300 000,000
Total financial liabilities	-	32,167,187	50,300	129,951,200	488,943,879	651,112,566

2. Financial risk management (continued)

Market risk

Market risk is the potential for loss of income or decrease in the value of net assets caused by movements in the levels and prices of financial instruments The majority of market risk arises as a result of interest rates Neither the Company's income nor payables are exposed to interest rate movements as these are on fixed interest rates

Sensitivity analysis

The Directors do not consider the fair value interest rate risk to be significant as a majority of the intercompany receivables bear fixed interest rates and the intercompany payables are either non-interest bearing or bear fixed interest rates For further details refer to notes 7, 8 and 9

3 Revenue

An analysis of the Company's revenue is as follows

Continuing operations	2009 £	2008 £
Interest receivable from group undertakings	32,631 679	32 632 348

4 Profit from operations before tax

No Directors were remunerated for their services to the Company Directors' emoluments are borne by the ultimate UK parent company, Santander UK plc No emoluments were paid by the Company to the Directors during the year (2008 £nil)

The Company had no employees in the current or previous financial year

The statutory audit fee for the current and prior year has been paid on the Company's behalf by its ultimate UK parent company, Santander UK plc, in accordance with Company policy, for which no recharge has been made The statutory audit fee for the current year is £11,400 (2008 £15,000)

5. Finance costs

	2009 £	2008 £
Interest payable on subordinated debt with a maturity of		
- more than 5 years	32,538,725	32,519,867
Other	-	457
Total finance costs	32,538 725	32 520,324

6. Tax

	2009 £	2008 £
Current tax		
UK corporation tax		
Current year	(60,900)	(110,763)
Prior year	234	-
Total current tax	(60,666)	(110,763)
Deferred tax (note 10)		
Current year	34,873	78,846
Prior year	(231)	-
Total deferred tax	34 642	78,846
Tax charge for the year	(26,024)	(31,917)

Corporation tax is calculated at 28% (2008 28 5%) of the estimated assessable profit for the year.

The charge for the year can be reconciled to the profit per the income statement as follows

	2009 £	2008 £
Profit before tax	92,954	112,024
Tax at the UK corporation tax rate of 28% (2008 28 5%)	(26,027)	(31,924)
Effect of change in tax rate on deferred tax provision	-	7
Prior year adjustments	3	-
Tax charge for the year	(26 024)	(31,917)

7 Loans and receivables

	2009 £	2008 £
Amounts due in more than one year		
Loans and receivables at amortised cost		
Loan to ultimate UK parent entity – term debt	300,000,000	300,000 000
Amounts due in less than one year		
Loans and receivables at amortised cost		
Amounts due from ultimate UK parent undertaking - other	32 382,874	32,382,874
	32 382,874	32,382,874

In accordance with an agreement dated 30 December 1991, Abbey National Sterling Capital plc lent to Santander UK plc the amount of £150 million to be repaid on 4 January 2017 and bearing interest at 11 59% per annum This loan was made in Pounds Sterling

In accordance with an agreement dated 4 February 1993, Abbey National Sterling Capital plc lent to Santander UK plc a further amount of £150 million to be repaid on 4 January 2023 bearing interest at 10 18% per annum This loan was made in Pounds Sterling

All amounts are subordinated to the other creditors and depositors of Santander UK plc

The fair values of the loans to Santander UK plc amount to £498,832,023 (2008 £306,648,589)

Directors' responsibility statement

We confirm to the best of our knowledge

1 the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and

2 the management report, which is incorporated into the directors' report, includes a fair review of the development and performance of the business and the position of the company

By order of the Board

Director
30 April 2010

DAVID GREEN