

**ABBAY NATIONAL PENSION (ESCROW
SERVICES) LIMITED**

**Registered in England and Wales
No. 6632634**

ANNUAL REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2012**

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ABBEY NATIONAL PENSION (ESCROW SERVICES) LIMITED - 6632634

REPORT OF THE DIRECTORS

The Directors submit their report together with the financial statements for the year ended 31 December 2012

This directors' report has been prepared in accordance with the special provisions relating to small companies under Sections 415 (A) (1) & (2) of the Companies Act 2006

Principal activity and review of the year

The principal activity of Abbey National Pension (Escrow Services) Limited, (the "Company") was to act as an investment company

Results and dividends

The profit for the year on ordinary activities after taxation amounted to £1,258 (2011 £18,462)

The Company paid an interim dividend of £nil for the year (2011 £19,000,000)

The Directors do not recommend the payment of a final dividend (2011 £nil)

Directors

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

Shaun P Coles	
Brian W Morrison	(resigned 1 October 2012)
David M Green	
Antony P Barker	(appointed 13 November 2012)

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. Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors

- 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

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the Company's transactions and 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

REPORT OF DIRECTORS (continued)

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 10 and 2 to the financial statements include the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, and its exposures to liquidity risk and market risk.

The Company is part of the Santander UK group. The Directors have taken account of the fact that the Board of Santander UK plc has confirmed that Santander UK plc is a going concern. 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. However, in 2010, the Company sold its remaining investment in connection with the funding of the pension schemes and therefore substantially ceased trading. As required by IAS 1 'Presentation of Financial Statements', management has prepared the financial statements on the basis that the Company is no longer a going concern. Preparation of the financial statements on an "other than going concern" basis has had no impact on the amounts reported.

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.

Auditors


Each of the Directors as at the date of approval of this report has confirmed that

- so far as each of the Directors 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 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 Section 418 of the Companies Act 2006.

In accordance with Sections 485 and 487 of the Companies Act 2006, Deloitte LLP are deemed to have been re-appointed as auditors of the Company.

By Order of the Board



For and on behalf of
Santander Secretariat Services Limited, Secretary

15 March 2013

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

ABBEY NATIONAL PENSION (ESCROW SERVICES) LIMITED - 6632634

We have audited the financial statements of Abbey National Pension (Escrow Services) Limited (the "Company") for the year ended 31 December 2012 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 11. 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 auditor's 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 auditor

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

Emphasis of matter – Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Report of the Directors.



Tom Millar (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

15 March 2013

ABBEY NATIONAL PENSION (ESCROW SERVICES) LIMITED - 6632634

FINANCIAL STATEMENTS

For the year ended 31 December 2012

Income Statement

For the year ended 31 December 2012

	Notes	2012 £	2011 £
Interest income	3	1,667	139,273
Loss on disposal of investments	3	-	(30,952)
Interest expense		-	(70,659)
Other expenses		-	(16,975)
Profit before tax		1,667	20,687
Tax	5	(409)	(2,225)
Net profit attributable to equity holders of the Company		1,258	18,462

The accompanying notes form an integral part of the financial statements

Statement of Comprehensive Income

For the year ended 31 December 2012

	2012 £	2011 £
Profit for the year	1,258	18,462
Other comprehensive income		
Gain on sale of available-for-sale investments	-	9,730
Total other comprehensive income for the year net of tax	-	9,730
Total comprehensive income for the year	1,258	28,192
Attributable to equity holders of the Company	1,258	28,192

Statement of Changes in Equity

For the year ended 31 December 2012

	Share Capital £	Available-for- sale reserve £	Retained earnings £	Total £
Balance at 1 January 2011	100	(9,730)	19,235,336	19,225,706
Profit for the year	-	-	18,462	18,462
Dividends paid	-	-	(19,000,000)	(19,000,000)
Revaluation of assets (gross)	-	(13,282)	-	(13,282)
Transfer to income statement	-	30,952	-	30,952
Tax liability thereon	-	(7,940)	-	(7,940)
Balance at 31 December 2011	100	-	253,798	253,898
Balance at 1 January 2012	100	-	253,798	253,898
Profit for the year	-	-	1,258	1,258
Balance at 31 December 2012	100	-	255,056	255,156

ABBEY NATIONAL PENSION (ESCROW SERVICES) LIMITED - 6632634

FINANCIAL STATEMENTS

For the year ended 31 December 2012

Cash Flow Statement

For the year ended 31 December 2012

	Note	2012 £	2011 £
Net cash flows used in operating activities	8	1,667	26,164
Investing activities			
Proceeds from sale of UK government bonds and securities		-	124,941,408
Net cash flows generated from investing activities		-	124,941,408
Financing activities			
Repayment of borrowings		-	(107,837,809)
Dividends paid		-	(19,000,000)
Net cash flows used in financing activities		-	(126,837,809)
Net increase/(decrease) in cash and cash equivalents		1,667	(1,870,237)
Cash and cash equivalents at beginning of the year		264,064	2,134,301
Cash and cash equivalents at end of the year		265,731	264,064

The accompanying notes form an integral part of the financial statements

Balance Sheet

At 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Cash and cash equivalents		265,731	264,064
Total assets		265,731	264,064
Current liabilities			
Payables	6	(10,575)	(10,166)
Total liabilities		(10,575)	(10,166)
Net assets		255,156	253,898
Equity			
Share capital	7	100	100
Retained earnings		255,056	253,798
Total equity attributable to equity holders of the Company		255,156	253,898

The accompanying notes form an integral part of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2013

They were signed on its behalf by


Shaun Coles
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in 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 for use in the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board. These financial statements have been prepared on an "other than going concern" basis as disclosed in the Statement of Going Concern set out in the Report of the Directors. This had no material impact on the amounts and classification reported.

Recent accounting developments

There are a number of other changes to IFRS that were effective from 1 January 2012. Those changes did not have a significant impact on the Company's financial statements.

Future accounting developments

The Company has not yet adopted the following significant new or revised standards and interpretations, and amendments thereto, which have been issued but which are not yet effective for the Company.

- (a) IAS 1 'Presentation of Financial Statements' – In June 2011, the IASB issued amendments to IAS 1 that retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (i) items that will not be reclassified subsequently to profit or loss, and (ii) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments to IAS 1 are effective for annual periods beginning on or after 1 July 2012.

The Company anticipates that IAS 1 (2011) will be adopted in the Company's financial statements for the annual period beginning on 1 January 2013 and that the application of the new Standard will modify the presentation of items of other comprehensive income accordingly. Retrospective application is required. The Company does not anticipate that these amendments to IAS 1 will have a significant impact on the Company's disclosures.

- (b) IFRS 13 'Fair Value Measurement' – In May 2011, the IASB issued IFRS 13, which establishes a single source of guidance for fair value measurement. IFRS 13 defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. IFRS 13 applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current accounting standards. IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with early adoption permitted, and applies prospectively from the beginning of the annual period in which it is adopted.

The Company anticipates that IFRS 13 will be adopted in the Company's financial statements for the annual period beginning on 1 January 2013. The Company does not anticipate that the application of the new standards will have a significant impact on its profit or loss, financial position or disclosures.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2012

1 Accounting policies (continued)

Future accounting developments (continued)

- (c) IFRS 9 'Financial Instruments' – In November 2009, the IASB issued IFRS 9 'Financial Instruments' ('IFRS 9') which introduced new requirements for the classification and measurement of financial assets. In October 2010, the IASB issued an amendment to IFRS 9 incorporating requirements for financial liabilities. Together, these changes represent the first phase in the IASB's planned replacement of IAS 39 'Financial Instruments: Recognition and Measurement' ('IAS 39') with a less complex and improved standard for financial instruments.

Following the IASB's decision in December 2011 to defer the effective date, the standard is effective for annual periods beginning on or after 1 January 2015 with early adoption permitted. IFRS 9 is required to be applied retrospectively but prior periods need not be restated.

The second and third phases in the IASB's project to replace IAS 39 will address impairment of financial assets measured at amortised cost and hedge accounting.

The IASB re-opened the requirements for classification and measurement in IFRS 9 in 2012 to address practice and other issues, with an exposure draft of revised proposals issued in November 2012.

The Company anticipates that IFRS 9 will be adopted in the Company's financial statements for the annual period beginning on 1 January 2015. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

- (d) In December 2011, the IASB issued amendments to IFRS 7 'Disclosures – Offsetting Financial Assets and Financial Liabilities' which requires the disclosures about the effect or potential effects of offsetting financial assets and financial liabilities and related arrangements on an entity's financial position. The amendments are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The amendments are required to be applied retrospectively.
- (e) In December 2011, the IASB issued amendments to IAS 32 'Offsetting Financial Assets and Financial Liabilities' which clarified the requirements for offsetting financial instruments and addressed inconsistencies in current practice when applying the offsetting criteria in IAS 32 'Financial Instruments: Presentation'. The amendments are effective for annual periods beginning on or after 1 January 2014 with early adoption permitted and are required to be applied retrospectively.
- (f) There are a number of other standards which have been issued or amended that are expected to be effective in future periods. However, it is not practicable to provide a reasonable estimate of their effects on the Company's financial statements until a detailed review has been completed.

Revenue recognition

Interest income is accrued daily, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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 balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1 Accounting policies (continued)

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

Financial assets

The Company classifies its financial assets, including intercompany financial assets, as loans and receivables. Management determines the classification 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 or the Company 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 is 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 at fair value net of transaction costs incurred. They are subsequently measured at amortised cost using the effective interest rate method.

2 Financial risk management

As a result of its normal business activities, the Company is exposed to a variety of risks, the most significant of which are liquidity risk and market risk. The Company manages its risk in line with the central risk management function of the Santander UK Group. Santander UK Group'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 plc Board to the Chief Executive Officer and from her to specific individuals. Formal standing committees are maintained for effective management of oversight. Their authority is derived from the person they are intended to assist. Further information can be found in the Santander UK plc Annual Report which does not form part of this Report.

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.

Maturities of financial liabilities can be found in note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

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. Market risk arises as a result of interest rates and exposures to changes in equity markets.

The Company's revenue is exposed to movements in the LIBOR interest rate on receivables relating to amounts due from group companies.

Sensitivity analysis

A 50 basis point adverse rates would result in a decrease in revenue of £1,327 (2011: £1,320), a 50 basis point favourable rate would result in an increase to revenue of £1,327 (2011: £1,320).

3 Revenue

(a) Interest income

	2012 £	2011 £
Interest receivable	1,667	139,273

(b) (Loss)/Gain on disposal of investments

	2012 £	2011 £
Proceeds	-	124,941,408
Less: carrying value of assets	-	124,972,360
Available-for-sale reserve released to income statement	-	(30,952)

The remaining available-for-sale investments were sold in 2011.

4 Profit before tax

No Directors were remunerated for their services to the Company. Directors' emoluments are borne by the UK parent company, Santander UK plc.

No emoluments were paid by the Company to the Directors during the year (2011: £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 the UK parent company, Santander UK plc, in accordance with company policy and no recharge has been made. The statutory audit fee for the current year is £5,100 (2011: £8,200).

ABBEY NATIONAL PENSION (ESCROW SERVICES) LIMITED - 6632634

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

5 Tax

	2012 £	2011 £
Current Tax		
UK corporation tax on profit of the year	409	5,482
Adjustments in respect of prior years	-	(3,257)
Tax charge on profit for the year	409	2,225

UK corporation tax is calculated at 24.5% (2011: 26.5%) of the estimated assessable profits for the year. The standard rate of UK corporation tax was reduced from 26% to 24% with effect from 1 April 2012.

The Finance Act 2012, which provides for a reduction in the main rate of UK corporation tax to 23% effective from 1 April 2013, was enacted on 17 July 2012. The UK Government has also indicated that it intends to enact a further reduction in the main tax rate down to 21% by 1 April 2014.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

	2012 £	2011 £
Profit before tax	1,667	20,687
Tax calculated at a tax rate of 24.5% (2011: 26.5%)	409	5,482
Adjustment to prior year provisions	-	(3,257)
Tax charge for the year	409	2,225

6 Payables

	2012 £	2011 £
Amounts due to group companies	10,166	-
Amounts due to group companies – group relief	409	10,166
	10,575	10,166

The Directors consider that the carrying amount of payables approximates to their fair value.

Amounts due to group companies, including tax group relief, are non-interest bearing and are repayable on demand.

7 Share capital

	2012 £	2011 £
Issued and fully paid		
100 ordinary shares of £1 each	100	100

ABBEY NATIONAL PENSION (ESCROW SERVICES) LIMITED - 6632634

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

8 Cash flows from operating activities

Reconciliation of profit before tax to net cash inflow from operating activities

	2012 £	2011 £
Profit before tax	1,667	20,687
Adjustments		
Loss on sale of investments	-	30,952
Amortisation of discount	-	(25,475)
	1,667	26,164
Cash flow generated from operating activities	1,667	26,164
Net cash flow used in operating activities	1,667	26,164

Where tax liabilities have been group relieved, they are accounted for as operating payables

9 Related party transactions

Trading transactions

The trading transactions with related parties relate to interest received and paid on amounts due from and due to related group entities

Related party transactions at balance sheet date are as follows

	Income		Expenditure		Amounts due by related parties		Amounts due to related parties	
	2012 £	2011 £	2012 £	2011 £	2012 £	2011 £	2012 £	2011 £
UK parent company	1,667	113,798	-	30,121	265,731	-	-	-
Related group company	-	-	-	-	-	-	10,575	10,166
	1,667	113,798	-	30,121	265,731	-	10,575	10,166

No Director or management personnel received any remuneration

There were no related party transactions during the year, or existing at the balance sheet date, with the Company's or parent company's key management personnel

10 Capital management and resources

The Company's parent, Santander UK plc, adopts a centralised capital management approach, based on an assessment of both regulatory requirements and the economic capital impacts of businesses in the Santander UK Group. The Company has no non-centralised process for managing its own capital. Disclosures relating to the Santander UK Group's capital management can be found in the Santander UK Annual Report and Accounts which do not form part of these accounts.

Capital held by the Company and managed centrally as part of the Santander UK Group comprises share capital and reserves which can be found in the Balance Sheet on page 5.

11 Parent undertaking and controlling party

The Company's immediate parent company is Santander UK plc, a company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Banco Santander S.A., a company registered in Spain. Banco Santander S.A. is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Santander UK plc is the parent undertaking of the smallest group of undertakings for which the group accounts are drawn up and of which the Company is a member.

Copies of all sets of group accounts, which include the results of the Company, are available from Secretariat, Santander UK plc, 2 Triton Square, Regent's Place, London, NW1 3AN.