

**SUPPLEMENT DATED 10 OCTOBER 2017
TO THE BASE PROSPECTUS DATED 14 DECEMBER 2016**



Abbey National Treasury Services plc
(incorporated in England and Wales with limited liability, registered number 2338548)

Santander UK plc
(incorporated in England and Wales with limited liability, registered number 2294747)

This supplement ("this **Supplement**" or the "**Fourth Supplement**"), which definition shall also include all information incorporated by reference herein is prepared as a supplement to, and must be read in conjunction with the Base Prospectus dated 14 December 2016 relating to the Note, Certificate and Warrant Programme as supplemented by the supplement dated 8 March 2017 (the "**First Supplement**"), 9 May 2017 (the "**Second Supplement**"), 21 August 2017 (the "**Third Supplement**") and at the date hereof (the "**Base Prospectus**").

This Supplement together with the Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus and any other supplements to the Base Prospectus prepared by Abbey National Treasury Services plc ("**ANTS**") and Santander UK plc ("**Santander UK**", and together with ANTS, the "**Issuers**") as issuers under the Note, Certificate and Warrant Programme.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as Irish competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**") or which are to be offered to the public in a Member State of the European Economic Area.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared for the purpose of: (i) incorporating by reference into the Supplement certain sections of the unaudited Santander UK 2017 Half Yearly Financial Report (as specified in Schedule 1 hereto); (ii) incorporating by reference into the Supplement certain sections of the unaudited ANTS 2017 Half Yearly Financial Report (as specified in Schedule 1 hereto); and (ii) making further amendments to the Base Prospectus (as described in Schedule 2 hereto).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement, the statement in (a) above will prevail.

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

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

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Third Supplement. There has been no significant change in the financial position of Santander UK plc and its subsidiaries since 30 June 2017 (being the date to which the most recent financial information was prepared).

In circumstances where Article 16.2 of the Prospectus Directive apply, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify the transferable securities to which that statutory withdrawal right relates) by electronic mail to structurednotesafm@santander.co.uk.

The date of this Supplement is 10 October 2017.

SCHEDULE 1

PUBLICATION OF HALF YEARLY FINANCIAL REPORTS

1. **Santander UK plc**

On 14 September 2017, Santander UK plc published its unaudited half yearly financial report for the six months ended 30 June 2017 (the "**Santander UK 2017 Half Yearly Financial Report**") which contained the following information which is hereby incorporated in, and forms part of, the Base Prospectus.

2. **Abbey National Treasury Services plc**

On 20 September 2017, Abbey National Treasury Services plc published its unaudited half yearly financial report for the six months ended 30 June 2017 (the "**ANTS 2017 Half Yearly Financial Report**") which contained the following information which is hereby incorporated in, and forms part of, the Base Prospectus.

Copies of the unaudited Santander UK 2017 Half Yearly Financial Report and the unaudited ANTS 2017 Half Yearly Financial Report have been submitted to the National Storage Mechanism.

The Santander UK 2017 Half Yearly Financial Report is available at:

http://www.santander.co.uk/csdlv/r/ContentServer?c=SANDocument_C&pagename=WCSUKPublicaLte%2FSANDocument_C%2FSANDocumentPreview&cid=1324583448284

The ANTS 2017 Half Yearly Financial Report is available at:

http://www.santander.co.uk/csdlv/r/ContentServer?c=SANDocument_C&pagename=WCSUKPublicaLte%2FSANDocument_C%2FSANDocumentPreview&cid=1324583449661

SCHEDULE 2

AMENDMENTS TO THE BASE PROSPECTUS

SECTION B – ISSUER AND GUARANTOR:

The summary document which forms part of the Base Prospectus is hereby amended below following the publication of the Abbey National Treasury Services plc unaudited half yearly financial report for the six months ended 30 June 2017 and by deletion of Element B.12 commencing on page 3 of the Base Prospectus and its replacement with the following:

30 June 2017 (unaudited) £m	31 December 2016 (audited) £m	31 December 2015 (audited) £m	
B.12 Selected historical key financial information			
ANTS			
The audited consolidated balance sheet as at 31 December 2015 and 31 December 2016 and unaudited condensed consolidated balance sheet as at 30 June 2017 and audited consolidated income statement for each of the years ended, 31 December 2015 and 31 December 2016 and unaudited condensed consolidated income statement for each of the six months ended 30 June 2016 and 30 June 2017, have been extracted without any adjustment from, and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:			
<i>Condensed Consolidated Balance Sheet (extracted from the Issuer's half yearly financial report for the six months ended 30 June 2017) and Consolidated Balance Sheet (extracted from the Issuer's audited annual report for the year ended 31 December 2016).</i>			
	30 June 2017 (unaudited) £m	31 December 2016 (audited) £m	31 December 2015 (audited) £m
Assets			
Cash and balances at central banks	3,927	3,517	2,279
Trading assets	34,061	29,682	23,649
Derivative financial instruments	22,105	27,954	24,875
Financial assets designated at fair value	1,886	1,854	2,130
Loans and advances to banks	9,387	10,046	21,544
Loans and advances to customers	15,242	15,135	32,455
Loans and receivables securities	267	219	15
Available-for-sale securities	476	476	1,168
Macro hedge of interest rate risk	618	705	521
Intangible assets	38	35	25
Property, plant and equipment	9	9	12
Deferred tax assets	11	8	-
Other assets	141	164	194
Total assets	88,168	89,804	108,867
Liabilities			
Deposits by banks	25,937	25,326	21,333
Deposits by customers	3,352	3,169	2,838
Trading liabilities	21,490	15,560	12,722
Derivative financial instruments	23,840	31,620	25,178
Financial liabilities designated at fair value	2,637	2,119	2,016
Debt securities in issue	6,659	7,895	40,811
Macro hedge of interest rate risk			
Other liabilities	172	224	163
Provisions	15	15	44
Current tax liabilities	177	119	104
Deferred tax liabilities		-	15
Total liabilities	84,279	86,047	105,224
Equity			
Share capital	2,549	2,549	2,549
Retained earnings	1,337	1,208	1,027
Other reserves	3	-	67
Total shareholders' equity	3,889	3,757	3,643
Total liabilities and equity	88,168	89,804	108,867

<i>Condensed Consolidated Income Statement (extracted from the Issuer's half yearly financial report for the six months ended 30 June 2017 and the Issuer's audited annual report for the year ended 31 December 2016).</i>				
	Half year to 30 June 2017 (unaudited) £m	Half year to 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) £m	Year ended 31 December 2015 (audited) £m
Interest and similar income	247	678	948	1,495
Interest expense and similar charges	(102)	(572)	(684)	(1,223)
Net interest income	145	106	264	272
Net fee and commission income	63	64	122	114
Net trading and other income	143	71	205	252
Total operating income	351	241	591	638
Operating expenses before impairment losses	(152)	(129)	(290)	(255)
Impairment losses on loans and advances	-	(25)	(18)	5
Provisions for other liabilities and charges			(16)	(43)
Total operating impairment losses	-	(25)	(34)	(38)
Profit before tax	199	87	267	345
Tax on profit	(59)	(27)	(86)	(79)
Profit after tax for the period	140	60	181	266

Santander UK				
The audited consolidated balance sheet as at 31 December 2015 and 31 December 2016 and unaudited condensed consolidated balance sheet as at 30 June 2017 and audited consolidated income statement for each of the years ended 31 December 2015 and 31 December 2016 and unaudited condensed consolidated income statement for each of the six months ended 30 June 2016 and 30 June 2017 have been extracted without any adjustment from, and should be read in conjunction with, the Issuer's consolidated financial statements in respect of those dates and periods:				
Condensed Consolidated Balance Sheet (extracted from the Issuer's unaudited half yearly financial report for the six months ended 30 June 2017) and Consolidated Balance Sheet (extracted from the Issuer's audited annual report for the year ended 31 December 2016):				
		30 June 2017 (unaudited) £m	31 December 2016 (audited) £m	31 December 2015 (audited) £m
	Assets			
	Cash and balances at central banks	18,255	17,107	16,842
	Trading assets	34,423	30,035	23,961
	Derivative financial instruments	21,611	25,471	20,911
	Financial assets designated at fair value	2,161	2,140	2,398
	Loans and advances to banks	4,404	4,348	3,548
	Loans and advances to customers	199,799	199,738	198,045
	Loans and receivables securities	1,424	257	52
	Available-for-sale securities	9,574	10,561	9,012
	Held-to-maturity investments	6,613	6,648	-
	Macro hedge of interest rate risk	914	1,098	781
	Interests in other entities	66	61	48
	Intangible assets	2,334	2,316	2,231
	Property, plant and equipment	1,508	1,491	1,597
	Current tax assets	-	-	49
	Retirement benefit assets	500	398	556
	Other assets	1,335	1,473	1,375
	Total assets	304,921	303,142	281,406
	Liabilities			
	Deposits by banks	11,890	9,769	8,278
	Deposits by customers	181,189	177,172	164,074
	Trading liabilities	21,490	15,560	12,722
	Derivative financial instruments	18,488	23,103	21,508
	Financial liabilities designated at fair value	2,976	2,440	2,016
	Debt securities in issue	43,997	50,346	49,615
	Subordinated liabilities	4,109	4,303	3,885
	Macro hedge of interest rate risk	281	350	110
	Other liabilities	2,590	2,871	2,335
	Provisions	595	700	870
	Current tax liabilities	72	54	1
	Deferred tax liabilities	143	128	223
	Retirement benefit obligations	220	262	110
	Total liabilities	288,040	287,058	265,747
	Equity			
	Share capital and other equity instruments	5,400	4,904	4,911
	Share premium	5,620	5,620	5,620
	Retained earnings	5,280	4,886	4,679
	Other reserves	419	524	314
	Total shareholders' equity	16,719	15,934	15,524
	Non-controlling interests	162	150	135
	Total equity	16,881	16,084	15,659
	Total liabilities and equity	304,921	303,142	281,406

<i>Condensed Consolidated Income Statement (extracted from the Issuer's unaudited half yearly financial report for the six months ended 30 June 2017 and the Issuer's audited annual report for the year ended 31 December 2016):</i>					
	Half year to 30 June 2017 (unaudited) £m	Half year to 30 June 2016 (unaudited) £m	Year ended 31 December 2016 (audited) £m	Year ended 31 December 2015 (audited) £m	
Interest and similar income	2,977	3,301	6,467	6,695	
Interest expense and similar charges	(1,055)	(1,528)	(2,885)	(3,120)	
Net interest income	1,922	1,773	(3,582)	3,575	
Fee and commission income	609	578	1,188	1,115	
Fee and commission expense	(200)	(197)	(418)	(400)	
Net fee and commission income	409	381	770	715	
Net trading and other income	182	290	443	283	
Total operating income	2,513	2,444	4,795	4,573	
Operating expenses before impairment losses, provisions and charges	(1,215)	(1,205)	(2,414)	(2,400)	
Impairment losses on loans and advances	(48)	(63)	(67)	(66)	
Provisions for other liabilities and charges	(186)	(97)	(397)	(762)	
Total operating impairment losses, provisions and charges	(234)	(160)	(464)	(828)	
Profit before tax	1,064	1,079	1,917	1,345	
Tax on profit	(323)	(307)	(598)	(381)	
Profit after tax for the year	741	772	1,319	964	
Attributable to:					
Equity holders of the parent	730	756	1,292	939	
Non-controlling interests	11	16	27	25	
Statements of no significant or material adverse change					
There has been no significant change in the financial position of the Santander UK Group (including Santander UK plc) since 30 June 2017 and there has been no material adverse change in the prospects of Santander UK plc since 31 December 2016.					

DEPENDENCE ON OTHER GROUP ENTITIES

The section of the Base Prospectus headed "Guarantee by Santander UK plc" on page xi of the Base Prospectus is hereby deleted and replaced with the following:

"Guarantee by Santander UK plc

In respect of the Securities issued by ANTS on or before 31 December 2018, the payment of all amounts payable in respect of such Securities will be unconditionally and irrevocably guaranteed by Santander UK plc (the "**Guarantor**") pursuant to a deed poll executed by the Guarantor on 11 May 2017 (the "**Guarantee**"). **Any Securities issued by ANTS on or after 1 January 2019 will not benefit from the Guarantee and prospective purchasers of such Securities should disregard all references to the Guarantee in this Base Prospectus.** "

The summary document which forms part of the Base Prospectus is hereby amended below to reflect the expiration of prior guarantees granted by Santander UK and ANTS and the granting of new guarantees as detailed below by deletion of Element B.14 commencing on page 7 of the Base Prospectus and Element B.14 within Element B.19 as included on page 13 of the Base Prospectus and its replacement with the following:

B.14	<p>Dependence upon other group entities</p> <p>[Santander UK has given a full and unconditional guarantee in respect of the unsubordinated liabilities of ANTS incurred on or before 31 December 2018. ANTS does not rely on a guarantee from Banco Santander, S.A. or any other member of the Santander Group to generate funding or liquidity. Similarly, ANTS does not raise funds to finance or guarantee the debts of other members of the Santander Group. See further Element B.5 above.]</p>
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[ANTS has given a full and unconditional guarantee in respect of the unsubordinated liabilities, which are not debt securities, of Santander UK, incurred on or before 31 December 2018 under a deed poll guarantee entered into by ANTS on 11 May 2017. Santander UK does not rely on a guarantee from Banco Santander, S.A. or any other member of the Santander Group to generate funding or liquidity. Similarly, Santander UK does not raise funds to finance or guarantee the debts of other members of the Santander Group. See further Element B.5 above.]

The summary document which forms part of the Base Prospectus is hereby amended below to reflect the expiration of the prior guarantee granted by Santander UK and the granting of a new guarantee as detailed below by deletion of Element B.18 commencing on page 10 of the Base Prospectus and its replacement with the following:

[B.18] *[Insert only in respect of Securities issued by ANTS on or before 31 December 2018]*

Description of the Guarantee

The Securities will be unconditionally and irrevocably guaranteed by Santander UK (acting in such capacity the “Guarantor”).]

The summary document which forms part of the Base Prospectus is hereby amended below to reflect the expiration of the prior guarantee granted by Santander UK and the granting of a new guarantee as detailed below by deletion of Element C.8 commencing on page 16 of the Base Prospectus and its replacement with the following:

C.8 Description of the rights attaching to the Securities

Status: The Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without preference amongst themselves and, subject to any applicable statutory provisions or judicial order, at least equally with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer.

[Guarantee: The Securities have the benefit of an unconditional and irrevocable guarantee by Santander UK.] *[Insert only in respect of Securities issued by ANTS on or before 31 December 2018]*

Negative pledge: The Securities do not have the benefit of a negative pledge or cross-default provisions (in respect of events of default).

Deed of covenant: The Securities have the benefit of a deed of covenant dated 14 December 2016.

[Taxation: All payments in respect of the Securities will be made without deduction for or on account of withholding taxes imposed by any tax jurisdiction unless such deduction is required by law. In the event that any such deduction is required, neither the Issuer nor, as the case may be, the Guarantor will be required to pay any additional amounts to cover the amounts so deducted. Further, all payments in respect of the Securities will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 5.5(B) of the General Terms and Conditions of the N&C Securities, and Condition 8.3 of the General Terms and Conditions of the Warrants.] *[Insert only in respect of Securities issued by ANTS on or before 30 June 2017]*

[Taxation: All payments in respect of the Securities will be made without deduction for or on account of withholding taxes imposed by any tax jurisdiction unless such deduction is required by law. In the event that any such deduction is required, the Issuer will not be required to pay any additional amounts to cover the amounts so deducted. Further, all payments in respect of the Securities will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 5.5(B) of the General Terms and Conditions of the N&C Securities, and Condition 8.3 of the General Terms and Conditions of the Warrants.] *[Insert only in respect of Securities issued by ANTS on or after 01 July 2017 / Securities issued by Santander UK]*

Events of Default: This includes non-payment, non-performance or non-observance of the Issuer’s obligations in respect of the Securities and also the insolvency or winding up of the Issuer. An event of default will only be treated as such if at least

25% of the Securityholders in nominal amount or number of units, as applicable, have requested this.

Governing law: English law.

The third and fourth paragraphs in the Description of the Issuers on page 102 of the Base Prospectus are hereby deleted and the following paragraphs inserted:

“ANTS has given a full and unconditional guarantee in respect of the unsubordinated liabilities, which are not debt securities, of Santander UK plc, incurred on or before 31 December 2018 under a deed poll guarantee entered into by ANTS on 11 May 2017.

Santander UK plc has given a full and unconditional guarantee in respect of the unsubordinated liabilities of ANTS incurred on or before 31 December 2018.”

The “Form of Guarantee” beginning on page 298 of the Base Prospectus is hereby deleted and replaced with the following:

FORM OF GUARANTEE

GUARANTEE

THIS INSTRUMENT by way of deed poll is executed on 11 May 2017 by **SANTANDER UK plc** (registered in England No. 2294747) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (the “**Guarantor**”)

WHEREAS:

Abbey National Treasury Services plc, a company incorporated in England (number 2338548) whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (“**ANTS**”), has requested the Guarantor and the Guarantor has agreed to guarantee payment of all Obligations (as hereinafter defined) in accordance with, and as limited by, the terms and conditions of this Deed (this “**Guarantee**”).

NOW THEREOF the Guarantor hereby covenants and agrees as follows:

1. In this Guarantee, unless the context otherwise requires:

“**Creditor**” means any person (other than the Guarantor or any subsidiary of ANTS (as defined in section 1159 of the Companies Act 2006 (the “**Act**”)) or any individual who is a connected person of ANTS (within the meaning of section 254 of the Act)) to whom an Obligation is from time to time owed.

“**Obligation**” means any obligation or liability (whether actual or contingent or for the payment of any amount or delivery of any property) incurred by ANTS (whether as principal or surety) to any person on or before 31 December 2018 (whether before or after the execution of this Guarantee) under or in respect of any dealing, transaction or engagement whatsoever, including without prejudice to the generality of the foregoing, for:

- (i) any moneys lent, advanced or otherwise made available to ANTS (including, without limitation to the generality of the foregoing, the liability of ANTS for drawing or issuing bills of exchange, promissory notes, bonds, debentures, certificates of deposit, commercial paper or other negotiable instruments or securities);
- (ii) any moneys lent, advanced or otherwise made available to any person, the repayment or payments in respect of which have been guaranteed by ANTS or in respect of which ANTS has given an indemnity (including, without limitation to the generality of the foregoing, guarantees and letters of credit issued by ANTS and bills of exchange or other negotiable instruments accepted or endorsed by ANTS);

- (iii) any moneys which any person shall pay or become liable to pay, for or on account of ANTS, by reason of entering into or being party to any bond, indemnity, bill of exchange, guarantee, letter of credit or other engagement for the benefit or at the request of ANTS;
- (iv) deposits made with ANTS (including, without limitation of the generality of the foregoing, certificates of deposit issued by ANTS);
- (v) any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, collar transaction, floor transaction, currency swap transaction, cross- currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell back transaction, securities lending transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any such transactions) or any other derivative transaction on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, indices, or measures of economic risk or value, in each case, to which ANTS is party (including, for the avoidance of doubt, any obligation or liability under any master agreement that governs any such transactions);
- (vi) any such obligation or liability assumed under or incurred pursuant to any novation, transfer, assignment or other similar agreement between ANTS and any other person;
- (vii) any obligation or liability under any transaction entered into by ANTS after 31 December 2018 as a result of the exercise of any right or option granted by or to ANTS on or prior to 31 December 2018; and
- (viii) any payments of interest due from ANTS with respect to any of the foregoing transactions (whether or not the liability to pay such interest arises on or before 31 December 2018) together with all reasonable costs, commissions and other expenses incurred by any person in connection with the enforcement of this Guarantee,

but excluding:

- (a) any such obligations or liabilities of ANTS (including under any guarantee or indemnity given by ANTS) which by their terms are expressed (in whatever manner) to be conditional upon the solvency of ANTS or subordinated to, or payable only after full satisfaction of, all or any obligations of ANTS to all or any of its unsubordinated creditors; and
- (b) any such obligations or liabilities of ANTS transferred to, or assumed by, any other person whether pursuant to any novation or transfer or other similar agreement, any statutory transfer (pursuant to Part VII of The Financial Services and Markets Act 2000 or otherwise), any scheme of arrangement or otherwise.

“person” means any person, firm, trust estate, corporation, association, cooperative, government or government agency or other entity.

2. (a) The Guarantor hereby unconditionally and irrevocably guarantees, for the benefit of each Creditor, in accordance with the terms and conditions of this Guarantee, the full payment or performance by ANTS when due (whether at stated maturity, upon acceleration or otherwise) of each and every

Obligation and in the event that ANTS shall default in the due and punctual payment or performance of any Obligation, undertakes to pay, or procure the payment of, such Obligation in the currency in which the particular Obligation is denominated in the case of a payment or perform, or procure the performance of such Obligation, upon written demand being made under this Guarantee by the relevant Creditor.

- (b) The Guarantor waives any right it may have of first requiring any Creditor to make demand, proceed or enforce any rights or security against ANTS or any other person before making a claim against the Guarantor under this Guarantee.
3. A Creditor shall only be entitled to take or obtain the benefit of this Guarantee upon the condition that, after receipt by the Guarantor of a written demand from the Creditor, the Guarantor shall be entitled to deal with the Creditor, and the Creditor shall be obliged to deal with the Guarantor with respect to the Obligation due to the Creditor and this Guarantee without the necessity or duty to rely on, act through or otherwise involve or deal with ANTS to the intent that the Guarantor and the Creditor shall deal with one another as principals in relation to the same provided that the rights, powers, privileges and remedies of the Creditor under this Guarantee shall not thereby be in any way limited or otherwise affected.
 4. No delay or omission on the part of the Creditor in exercising any right, power, privilege or remedy (hereinafter together called “**Rights**”) in respect of this Guarantee shall impair any such Rights or be construed as a waiver of any thereof nor shall any single or partial exercise of any such Rights preclude any further exercise of any other Rights. The Rights herein provided are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law. Nothing in this Guarantee shall be construed as voiding, negating or restricting any right of set-off or any other right whatsoever existing in favour of a Creditor or arising at common law, by statute or otherwise howsoever.
 5. This Guarantee is a continuing guarantee and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account.
 6. The Guarantor will not exercise any rights of subrogation or any other rights or remedy (including, without limiting the generality of the foregoing, the benefit of any security or right of set-off) which it may acquire due to its payment or performance of any Obligation pursuant to the terms of this Guarantee and will not prove in the liquidation of ANTS in competition with any Creditor unless and until all Obligations in respect of the relevant Creditor hereby guaranteed have been satisfied in full by the Guarantor or ANTS. In the event that the Guarantor shall receive any payment on account of such rights while any Obligation remains outstanding, the Guarantor shall pay all amounts so received to the relevant Creditor.
 7. Payments hereunder shall be made free and clear of any deduction or withholding other than those required by law and in that event the Guarantor shall pay such additional amount to the relevant Creditor as may be necessary in order that the actual amount received after all such deductions and withholdings shall equal the amount that would have been received if no such deduction or withholding were required provided that the Guarantor shall not be obliged to pay any such additional amount which would not have been payable if the payment which is the subject of the withholding or deduction had been made by ANTS. If the Guarantor makes a payment of an additional amount in compliance with its obligations under this paragraph and the Creditor determines that it has received or been granted a credit against or relief or payment of any tax paid or payable by it in respect thereof the Creditor shall to the extent that it can do so without prejudice to the retention of the amount of such credit, relief or repayment pay to the Guarantor such amount as shall be attributable to such deduction provided that nothing contained in this paragraph shall interfere with the right of any Creditor to arrange its tax affairs in whatsoever manner it thinks fit and, in particular, no Creditor shall be under any obligation to claim relief in respect of any such deduction in priority to any other claims for relief available to it.
 8. Any demand or notice hereunder shall be given in writing or by cable, telex or facsimile transmission addressed to the Guarantor or to the person to or upon whom the demand is to be made or the notice served at the registered or principal office or last known place of abode of the Guarantor or of such person, as the case may be. A demand so made shall be deemed to have been duly made if left at such address on the day it was so left or, if sent by post, two working days after the time when the same was put in the post and in proving delivery it shall be sufficient to prove that the same was properly addressed and put in the post. Any such demand sent by cable, telex or facsimile transmission shall be deemed to have been duly made at the time of despatch.

9. The liability of the Guarantor under this Guarantee shall not be affected by the liquidation, winding-up or other incapacity of ANTS. In the event that any payment or delivery to a Creditor from ANTS in respect of an Obligation is avoided or reduced by virtue of any enactments for the time being in force relating to liquidation or insolvency of ANTS, the Creditor shall be entitled to recover the value or amount thereof from the Guarantor as if such payment or delivery by ANTS had not been made.
10. This Guarantee shall remain in full force and effect irrespective of:
- (a) the validity, regularity, legality or enforceability against ANTS of, or of any defence or counter-claim whatsoever available to ANTS in relation to, any Obligation;
 - (b) whether or not any action has been taken to enforce any Obligation or any judgement obtained against ANTS or any other person;
 - (c) whether or not the terms of any Obligation has been modified, supplemented, extended or restated in any way (in each case, however fundamental and of whatsoever nature);
 - (d) whether or not any time or indulgence has been granted to ANTS or any other person by or on behalf of any Creditor;
 - (e) whether or not there have been any dealings or transactions between ANTS or any other person and any Creditor;
 - (f) whether or not ANTS or any other person has been dissolved, liquidated, merged, consolidated, become bankrupt or has changed its status, functions, control or ownership;
 - (g) whether or not ANTS or any other person has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation; and
 - (h) whether or not any circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor.
11. This Guarantee shall remain in full force and effect in relation to an Obligation notwithstanding that it becomes due for payment or performance after 31 December 2018.
12. In the event that any of the terms or provisions of this Guarantee are or shall become invalid, illegal or unenforceable, the remaining terms and provisions hereof shall survive unaffected.
13. The Guarantor shall be permitted from time to time and at any time to amend or vary the terms of this Guarantee PROVIDED THAT the liability of the Guarantor to a Creditor in respect of any Obligation incurred before, or arising out of an Obligation entered into before, the date of such variation or amendment, shall not be in any way reduced or limited by such variation or amendment. Any person shall be entitled to rely on a certificate given by a director or other duly authorised officer of the Guarantor as to the existence and extent of this Guarantee and any such variation and/or amendment of this Guarantee on entering into any dealing, transaction or arrangement with ANTS under or in respect of which an Obligation would or might be incurred by ANTS to that person.
14. This Guarantee and any non-contractual obligations arising out of or in connection with this Guarantee are governed by, and shall be construed in accordance with, the laws of England and the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee (including in respect of any non-contractual obligations arising out of or in connection with this Guarantee) and accordingly any suit, action or proceedings arising out of or in connection with this Guarantee (including in respect of any non-contractual obligations arising out of or in connection with this Guarantee) shall be brought in such courts.

IN WITNESS whereof, this Guarantee has been executed as of the day and year first written above.

THE COMMON SEAL of)
SANTANDER UK PLC)
was hereunto affixed)
in the presence of:)

.....

Marc Boston

Company Secretary

Paragraph (xviii) on page 326 of the Base Prospectus is hereby deleted and replaced with the following:

“(xviii) the form of the Guarantee executed on 11 May 2017 by Santander UK plc.”

CREDIT RATINGS

The summary document which forms part of the Base Prospectus is hereby supplemented below to reflect improvements in the credit rating of Santander UK by deletion of Element B.17 commencing on page 9 of the Base Prospectus and its replacement with the following:

B.17	<p>Credit ratings</p> <p>[The long-term debt of ANTS has been rated A1 by Moody's Investors Service Ltd ("Moody's") and A by Fitch Ratings Ltd. ("Fitch") and the short-term debt of ANTS has been rated P-1 by Moody's and F1 by Fitch.]</p> <p>[The long-term debt of Santander UK has been rated A (negative outlook) by Standard & Poor's Credit Market Services Europe Limited ("S&P"), Aa3 (stable outlook) by Moody's Investors Service Ltd ("Moody's") and A (positive outlook) by Fitch Ratings Ltd. ("Fitch") and the short-term debt of Santander UK has been rated A-1 by S&P, P-1 by Moody's and F1 by Fitch.]</p> <p>Securities issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Series of Securities is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.</p>
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