

UK Step Down Kick-out Deposit Plan (SAN091)

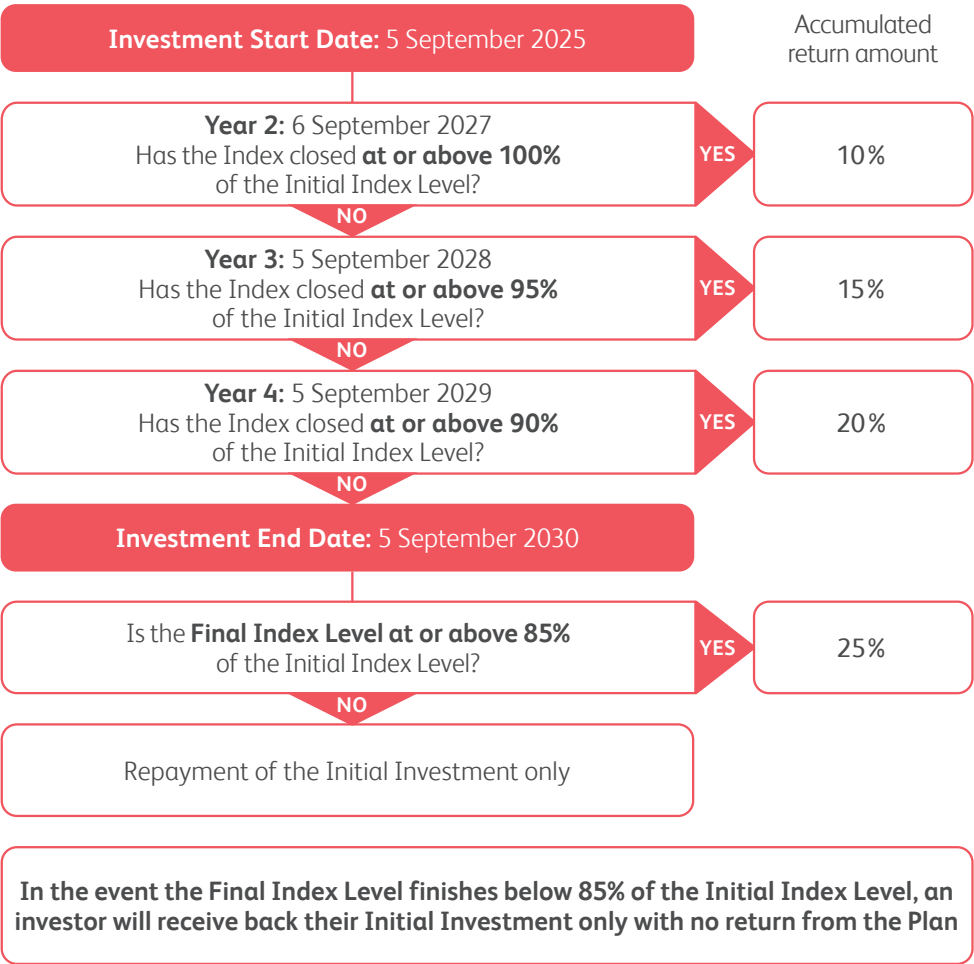


The Plan provides the potential to receive an accumulated return of 5% p.a. depending on the performance of the FTSE 100 Index.

If, on an Anniversary Date, the FTSE 100 Index closes **at or above the required kick-out level**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 5% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index closes **below the required kick-out level** on an Anniversary Date, the Plan will continue to the next Anniversary Date.

Where the Plan has not matured early and runs to the full five year term, an investor will not receive any return on their Initial Investment if the Final Index Level finishes below 85% of the Initial Index Level on the Investment End Date.



An investor could lose some or all of their Initial Investment if Santander UK plc were to fail or become insolvent during the Investment Term, and the amount exceeds the Financial Services Compensation Scheme (FSCS) limit.

APPLICATION DEADLINE
29 August 2025
INVESTMENT START DATE
5 September 2025
INVESTMENT END DATE
5 September 2030
INVESTMENT TERM
Up to five years
INDEX
FTSE 100 Index
INITIAL INDEX LEVEL
Closing level of the Index on 5 September 2025
FINAL INDEX LEVEL
Closing Level of the Index on 5 September 2030
DEPOSIT TAKER
Santander UK plc
S&P CREDIT RATING*
A stable *as at 9 July 2025
DEPOSIT TAKER RISK
An investor could lose some or all of their investment if Santander UK plc were to fail and the amount exceeded the Financial Services Compensation Scheme (FSCS) limit
CAPITAL PROTECTION
The Plan is capital protected which means an investor should expect to receive back their Initial Investment subject to Deposit Taker Risk

For a copy of the brochure (including Terms and Conditions) or for the latest Credit Rating information, please visit www.wcgplc.co.uk/wcsi

Alternatively, please call or email 020 3100 8880 or wcsi@wcgplc.co.uk

Historical FTSE 100 Index Performance



Index Levels

This graph shows the FTSE 100 Index performance over the past 10 years. The Initial Index Level for the Plan will be set as the Closing Level of the Index on the Investment Start Date.

The Index can fall as well as rise and past performance is not a reliable indicator of future returns. The Plan is subject to a maximum return which could be lower than received if an investor had invested directly in the shares of the companies which comprise the FTSE 100 Index. Additionally, investors will not receive dividend income from those companies.

Back testing

Index performance	Percentage outcome*
Year 2. Kick-out The Index closed at or above 100% of the Initial Index Level	72.69%
Year 3. Kick-out The Index closed at or above 95% of the Initial Index Level	10.50%
Year 4. Kick-out The Index closed at or above 90% of the Initial Index Level	8.34%
Year 5. Kick-out The Index closed at or above 85% of the Initial Index Level	3.54%
Year 5. Repayment of Initial Investment The Index closed below 85% of the Initial Index Level	4.92%

Notes to historical performance
Performance based on a rolling basis data range since 1984.

*Percentage outcome reflects the number of occurrences where the performance of the Index would have triggered the specified return in the given year.

The results of historical back testing should be treated with caution. Back testing is not a reliable indicator of future performance and is simulated on the assumption that the current product existed and had been offered throughout the back testing period.

Target Market

This Plan is designed for UK retail investors who:

- understand the specific features and risks highlighted in the Plan documentation and are able to make an informed investment decision based on the information provided within the authorised documentation, including the brochure and the KID
- understand how the Plan works and that any returns will be based on predetermined calculations
- understand that they will receive no return if the Final Index Level finishes below 85% of the Initial Index Level on the Investment End Date
- are looking for growth from their Initial Investment, and do not require an income during the Investment Term
- understand that any return is determined by the closing level of the Index at specified dates throughout the Investment Term
- understand that they may lose some or all of their Initial Investment if the Deposit Taker becomes insolvent during the Investment Term and their Initial Investment exceeds the FSCS limit
- are prepared to accept the Deposit Taker risk of Santander UK plc
- will not need access to their Initial Investment during the Investment Term, having other readily accessible funds available to meet immediate financial needs and for emergencies
- understand that they may receive back less compared to a direct investment in the underlying Index
- have a positive view of the Index over the Investment Term
- have a minimum of £10,000 to invest

This product has been assessed to provide fair value for customers identified within the target market

Distribution Strategy

This Plan has been assessed by Walker Crips as appropriate for distribution within the UK as follows:

Investor Type	Type of Service		
	Non-Advised (Execution Only)	Advisory	Discretionary
Retail	No	Yes	Yes
Professional	Yes	Yes	Yes
Eligible Counterparty	Yes	Yes	Yes

**Financial promotion for professional investors and advisers only.
Not to be relied upon by retail investors without undertaking professional advice.**

This document has been approved as a Financial Promotion for Professional investors and advisers only in accordance with Section 21 of the Financial Services and Markets Act 2000 by Walker Crips Investment Management Limited (WCIM), which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN. FCA Registration Number: 226344. The Plan is managed by Walker Crips Structured Investments which is a trading name of Walker Crips Investment Management Limited. Registered Office: 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom.

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