

# UK Step Down Kick-out Deposit Plan (SAN099)

Offer closes **10 October 2025**

**Deposit Taker is Santander UK plc**

**Five year term**

Potential kick-out from **year two**

Potential return dependent on the performance of the **FTSE 100 Index**

You could lose some or all of your investment if Santander UK plc were to fail and your investment exceeded the Financial Services Compensation Scheme (FSCS) limit



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This brochure has been prepared as a financial promotion by Walker Crips Structured Investments, a trading name of Walker Crips Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority, and is part of the Walker Crips Group plc.

Walker Crips Group plc is a UK company, listed on the London Stock Exchange, which provides investment products through its FCA regulated subsidiaries.

Walker Crips Structured Investments is a specialist division which provides carefully considered investment opportunities to investors through professional financial intermediaries. We do not ourselves give investment advice, instead we focus on the design and administration of our structured investments.

The Deposit Taker for this Plan is Santander UK plc, a UK ring-fenced entity, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The aim of ring-fencing is to protect UK retail banks from shocks originating elsewhere in the group or from global financial markets. Ring-fencing came into force on 1st January 2019 and requires the largest UK banking groups to separate core retail banking services from activities such as investment banking. For further information around ring-fencing, please visit the Bank of England website at [www.bankofengland.co.uk/prudential-regulation/key-initiatives/ring-fencing](http://www.bankofengland.co.uk/prudential-regulation/key-initiatives/ring-fencing)

Santander UK plc and its affiliates, are not responsible for the contents of this brochure, and nothing in this document should be considered a representation or warranty by Santander UK plc to any person regarding whether investing in the Plan is suitable or advisable for such a person.

This brochure contains important information to help you decide whether this investment is right for you and should be read alongside the Key Information Document (KID) prepared by the Deposit Taker. The information in this brochure does not constitute tax, legal or investment advice.

For more information, please contact Walker Crips Structured Investments on 020 3100 8880, email [wcsi@wcgplc.co.uk](mailto:wcsi@wcgplc.co.uk) or visit our website [www.wcgplc.co.uk](http://www.wcgplc.co.uk)

### Who is this Plan intended for?

This Plan is designed for UK investors with the investment characteristics outlined in the section entitled 'Is this Plan right for me?' on page 10.

We can only accept applications to invest in this Plan where you have received a personal recommendation from a financial adviser.

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## At a glance

|                                        |                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Product type</b>                    | Growth Deposit Kick-out<br><br>A Kick-out plan has the potential to mature early depending on the performance of the Index, as described below                                                                                                                                                                                |
| <b>Potential return</b>                | 5% per annum, dependent on the performance of the Index                                                                                                                                                                                                                                                                       |
| <b>Index</b>                           | FTSE 100 Index                                                                                                                                                                                                                                                                                                                |
| <b>Investment Term</b>                 | The full Investment Term is five years, however, the Plan has the potential to mature early (Kick-out) from the second anniversary and annually thereafter                                                                                                                                                                    |
| <b>Kick-out feature</b>                | If the Index is at or above the required kick-out level on an Anniversary Date, the Plan will mature early (Kick-out) and repay your Initial Investment plus a defined return (as outlined on page 5)                                                                                                                         |
| <b>Step down feature</b>               | The required Kick-out level reduces each year from the third anniversary, and annually thereafter. The required Final Index Level is 85% of the Initial Index Level                                                                                                                                                           |
| <b>Risk to your Initial Investment</b> | The Plan is capital protected which means you should expect to receive your Initial Investment repaid to you at maturity. However, you will receive back significantly less than you initially invested if Santander UK plc were to fail and your investment exceeded the Financial Services Compensation Scheme (FSCS) limit |
| <b>Deposit Taker</b>                   | Santander UK plc                                                                                                                                                                                                                                                                                                              |
| <b>Early withdrawal</b>                | If you need to withdraw your investment in the Plan before the Investment End Date you may receive back less than you invested (see page 13)                                                                                                                                                                                  |
| <b>Investment type</b>                 | Deposit provided by Santander UK plc                                                                                                                                                                                                                                                                                          |

This Plan is offered in the UK to persons aged 18 or over. This Plan may not be offered or sold within the United States or to, or for the account or benefit of a US resident or US Persons (as defined by the Securities Act 1933).

|                              |                                                                                                                                                                                                                               |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ISA transfer deadline</b> | 26 September 2025 (Stocks & Shares and Cash)                                                                                                                                                                                  |
| <b>Application deadline</b>  | 10 October 2025<br>(The offer period may close early if the Plan is fully subscribed)                                                                                                                                         |
| <b>Investment Start Date</b> | 17 October 2025                                                                                                                                                                                                               |
| <b>Anniversary Dates</b>     | 18 October 2027<br>17 October 2028<br>17 October 2029                                                                                                                                                                         |
| <b>Investment End Date</b>   | 17 October 2030                                                                                                                                                                                                               |
| <b>Initial Index Level</b>   | The Closing Level of the Index on the Investment Start Date                                                                                                                                                                   |
| <b>Final Index Level</b>     | The Closing Level of the Index on the Investment End Date                                                                                                                                                                     |
| <b>Investment options</b>    | Direct investment (individual and joint investment)<br>2025/26 tax year Cash ISA<br>ISA transfer<br>SIPP (Self Invested Personal Pension)<br>SSAS (Small Self-Administered Scheme)<br>Trust, corporate and charity investment |
| <b>Minimum investment</b>    | £10,000                                                                                                                                                                                                                       |
| <b>Costs and Charges</b>     | Our charge for managing, marketing and administering the Plan equate to 1.20% and have been factored into the returns of the Plan                                                                                             |

If the Closing Level of the Index is not published by the Index Sponsor on either the Investment Start Date, an Anniversary Date, or the Investment End Date, the next Scheduled Trading Day will be used to determine the Closing Level of the Index.

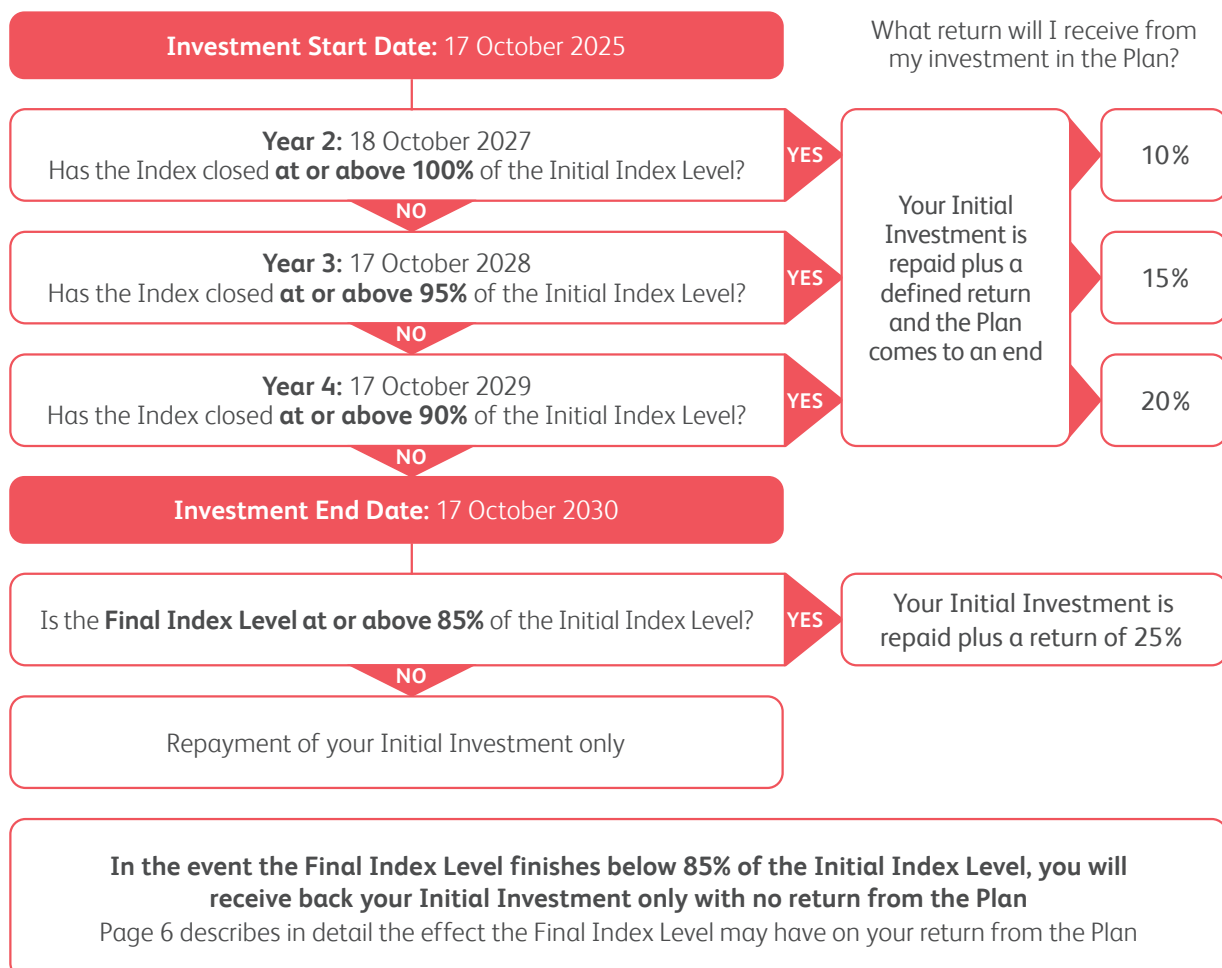
## Potential return

When you invest in the UK Step Down Kick-out Deposit Plan, you should expect to receive repayment of your Initial Investment on maturity, however, any potential return is not guaranteed but is dependent on the performance of the FTSE 100 Index.

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

If, however, the 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, you may not receive any return on your Initial Investment on the Investment End Date.**



## Investment risk

Where the Plan has not matured early and runs to the full five year term, you should expect to receive repayment of your Initial Investment on maturity, however, any potential return from your investment in the Plan will depend on the Final Index Level (the Closing Level of the Index on the Investment End Date).

### There are two possible scenarios on the Investment End Date:

- If the Final Index Level is **at or above 85%** of the Initial Index Level your Initial Investment will be repaid to you, plus a return of 25%.
- If the Final Index Level is **below 85%** of the Initial Index Level, you will not receive a return from your investment in the Plan, however, you should expect to have your Initial Investment repaid to you.

The table below illustrates how your investment in the Plan would be affected by the performance of the Index on the Investment End Date.

| Where is the Final Index Level on the Investment End Date in relation to the Initial Index Level? | Is the Final Index Level below 85% of the Initial Index Level? | How much of my Initial Investment will be repaid to me? | What return will I receive from the Plan? |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|
| +15%                                                                                              | No                                                             | 100%                                                    | 25%                                       |
| +5%                                                                                               | No                                                             | 100%                                                    | 25%                                       |
| 0%                                                                                                | No                                                             | 100%                                                    | 25%                                       |
| -5%                                                                                               | No                                                             | 100%                                                    | 25%                                       |
| -15%                                                                                              | No                                                             | 100%                                                    | 25%                                       |
| -16%                                                                                              | Yes                                                            | 100%                                                    | 0%                                        |
| -25%                                                                                              | Yes                                                            | 100%                                                    | 0%                                        |
| -50%                                                                                              | Yes                                                            | 100%                                                    | 0%                                        |
| -100%                                                                                             | Yes                                                            | 100%                                                    | 0%                                        |

### What is the Financial Services Compensation Scheme?



The Financial Services Compensation Scheme (FSCS) is set up by the government to step in and pay compensation in the event a financial firm has failed or become insolvent. The FSCS covers firms that have been authorised by the Financial Conduct Authority or the Prudential Regulatory Authority in the UK.

The FSCS protects customers including individuals, companies and small local authorities for up to £85,000 across all deposit accounts which extends to cover structured deposits. This amount is for each customer which means two individual customers with a joint account have protection of £170,000.

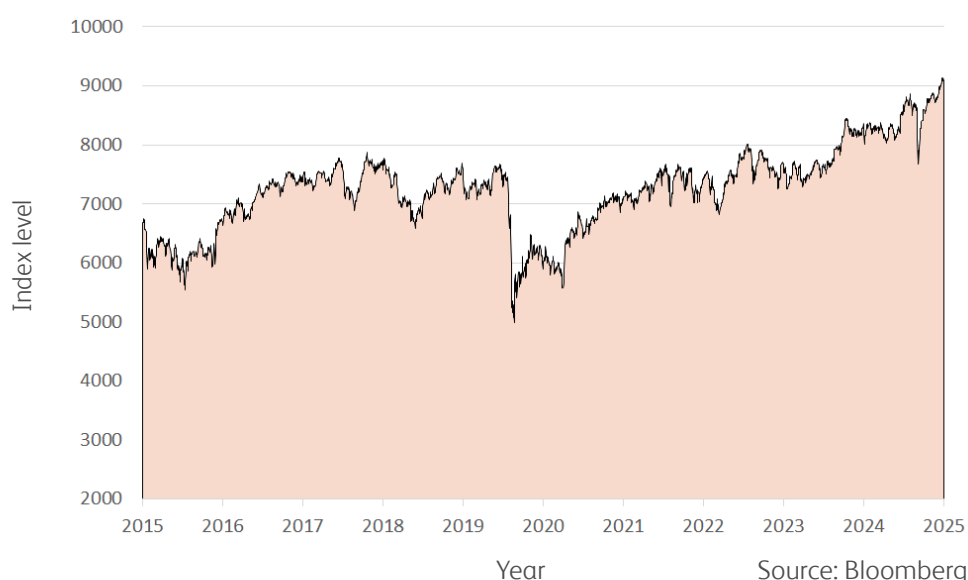
More details can be found on the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk)

**Irrespective of the performance of any Index, your Initial Investment and any potential returns from the Plan are at risk if Santander UK plc were to fail or become insolvent and your investment exceeded the Financial Services Compensation Scheme (FSCS) Limit.**

## The Index

Your money is not invested directly into the FTSE 100 Index. However, as any return you may receive from the Plan is dependent on the performance of the Index, it is important to understand what it is and how it could affect your investment.

The FTSE 100 Index is a share index which represents the performance of the UK's 100 largest companies listed on the London Stock Exchange. The Index includes many household names such as GlaxoSmithKline, HSBC and Vodafone. It is a price index which means that it is based solely on share prices and does not take into account returns from dividends.



**Based on an example**, if the Initial Index Level for the Index was 9000, the table below illustrates the required level of the Index on the corresponding Anniversary Dates for the Plan to produce the returns detailed on page 5.

Please note that the Initial Index Level and the Final Index Level used below are examples only. The actual Initial Index Level for the Plan will be determined on the Investment Start Date.

| Anniversary                  | Kick-out Requirement        | FTSE 100 Index level |
|------------------------------|-----------------------------|----------------------|
| Year 2                       | 100% of Initial Index Level | 9000                 |
| Year 3                       | 95% of Initial Index Level  | 8550                 |
| Year 4                       | 90% of Initial Index Level  | 8100                 |
| Year 5 (Investment End Date) | 85% of Initial Index Level  | 7650                 |

**In this example, you would receive no return on your investment if the FTSE 100 Index finishes below 7650 (85% of the Initial Index Level) on the Investment End Date.**

**The Plan has the potential to receive a higher return than what you could receive in a savings account which is dependent on the performance of the Index. The Index can fall as well as rise and past performance is not a reliable indicator of future returns.**

## Deposit Taker risk

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**The UK Step Down Kick-out Deposit Plan is a structured deposit plan provided by Walker Crips Structured Investments. The Deposit Taker for this Plan is Santander UK plc.**

An investment in the Plan is an agreement with the Plan Manager, Walker Crips Structured Investments, to make a deposit in a Plan Deposit Account with Santander UK plc on your behalf, which is specifically structured to match the investment features described in this brochure.

The Plan Deposit Account will be provided by Santander UK plc. Therefore repayment of your Initial Investment and any return from the Plan is subject to the continued solvency of Santander UK plc.

**In the event of the failure or insolvency of Santander UK plc, you could lose some or all of your Initial Investment together with any potential return, regardless of the performance of any underlying Index.**

As repayment of your Initial Investment and any potential return described in this brochure is subject to the continued solvency of Santander UK plc during the Investment Term, it is important to consider the creditworthiness of Santander UK plc.

Credit ratings are an important means of evaluating an institution's creditworthiness. Credit ratings are assigned by independent organisations known as credit rating agencies.

Standard & Poor's is one of the three main credit rating agencies and grades institutions on a scale from AAA (highest) to D (lowest).

**At the time of publication of this brochure (20 August 2025), Santander UK plc was rated 'A' by Standard & Poor's.**

Institutions within the 'A' rating band are described by Standard & Poor's as having a strong capacity to meet their financial commitments, but are more susceptible to the adverse effects of changes in circumstances and economic conditions than those institutions rated 'AAA' or 'AA'.

A Standard & Poor's rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years).

**The Standard & Poor's rating of Santander UK plc is currently qualified with a 'stable' outlook which means that the rating is unlikely to change in the short term.**

Credit ratings can go up or down throughout the Investment Term in response to changes in the financial position of the Deposit Taker. It is possible that the quoted credit rating or outlook may have changed since the publication of this brochure. For current information on credit ratings, including ratings provided by the other main credit rating agencies, Moody's and Fitch Ratings, please visit our website at: [www.wcgplc.co.uk/StructuredInvestments/CreditRatings](http://www.wcgplc.co.uk/StructuredInvestments/CreditRatings)

**For more information on credit ratings or other methods of assessing the financial strength of a counterparty, please consult your financial adviser.**

# Important points and risks

You should seek financial advice to ensure you understand the following risks associated with the Plan and to determine whether an investment in the Plan is suitable for your circumstances. The risks below are a summary of the main risks.

## **Deposit Taker risk**

- In the event that Santander UK plc fails or becomes insolvent you could lose some or all of your Initial Investment and any returns due to you.
- If Santander UK plc were to fail, you may be eligible for compensation provided the total amount deposited across all your accounts does not exceed £85,000 (or £170,000 for joint accounts).

## **Market risk**

- The Plan is designed to provide you with a potential return which is dependent on the performance of the FTSE 100 Index. A return on your Initial Investment is not guaranteed. If the Final Index Level finishes below 85% of the Initial Index Level, you will not receive a return from your investment in the Plan.
- The Plan is subject to a maximum potential return. The Plan does not invest directly in the shares of any of the FTSE 100 Index companies and you will not therefore receive dividend income from those companies.

## **Inflation risk**

- Your investment in the Plan is not adjusted for inflation, therefore, where inflation is high over the Investment Term, the real value of your investment may be reduced.

## **Early withdrawal and liquidity risk**

- The Plan is not designed to be actively bought and sold but is intended to be held for the full Investment Term.
- You should only invest in the Plan if you do not need access to your Initial Investment during the Investment Term. Early withdrawal may result in a reduction in the amount of your Initial Investment repaid to you before the Investment End Date.

## Is this Plan right for me?

The Plan is designed to meet the investment objectives of a specific target market of investors with certain investment characteristics. It is important that you speak with a financial adviser to determine whether the Plan may be suitable for your individual situation.

### ✓ **The Plan MAY be suitable for you if you:**

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 this brochure and the Key Information Document (KID);

Understand how the Plan works and that any returns will be based on predetermined calculations;

Are looking for potential growth from your Initial Investment and do not require an income during the Investment Term;

Understand that any potential return is determined by the Closing Level of the Index at specified dates throughout the Investment Term;

Understand that you will receive no return at all where the Final Index Level finishes below 85% of the Initial Index Level on the Investment End Date;

Are prepared to accept the Deposit Taker risk of Santander UK plc. If Santander UK plc defaults you understand that you could lose some or all of your Initial Investment together with any potential returns if the amount you invested exceeds the FSCS limit;

Understand that you will not need access to your Initial Investment during the Investment Term. You have other readily accessible funds available to meet your immediate financial needs and for emergencies;

Accept the possibility that the Plan may mature early if certain conditions are met;

Have a positive view of the performance of the Index over the Investment Term;

Have a minimum of £10,000 to invest.

**✗ The Plan MAY NOT be suitable for you if you:**

Are unable to make an informed investment decision based on the information provided within the authorised documentation, including this brochure and the Key Information Document (KID);

Are unsure how the Plan works or how any potential returns are calculated;

Are not prepared to accept the Deposit Taker risk of Santander UK plc;

Already have savings in excess of £85,000 (or £170,000 for joint accounts) with Santander UK plc and are not prepared to accept any further Deposit Taker risk to Santander UK plc;

Do not have other readily accessible funds available to meet your immediate financial needs and for emergencies;

Are unable to commit to investing during the Investment Term;

Are seeking income from your Initial Investment during the Investment Term;

Would like to add to your investment from time to time or at regular intervals over the Investment Term;

Do not want your potential returns to be dependent on stock market performance;

Do not have a positive view of the performance of the Index during the Investment Term.

Walker Crips are committed to identifying, assessing, and managing vulnerable clients in accordance with the investment objectives set out under this investment. If you believe your client to be vulnerable, please indicate this by ticking the section on the application form and a member of our team will be in contact to identify, assess and manage the client's vulnerability during the investment term.

# How to invest

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**There are a number of ways you can invest in the Plan, some of the options may be more tax-efficient for you with careful planning.**

## **Direct investment (individual or joint names)**

It is Walker Crips' understanding that the returns you may receive on any direct investment in this Plan are subject to Income Tax under present legislation. This will depend on your own circumstances (for example, whether you are a resident of the United Kingdom and whether you earn sufficient income to pay Income Tax). The rate at which Income Tax is paid will also depend on your own circumstances.

## **Pension investment**

If you invest via a SIPP (Self Invested Personal Pension) or SSAS (Small Self Administered Scheme), investment returns within your pension are likely to be free of Income Tax and Capital Gains Tax. Before you invest, you should ensure that the terms of your scheme permit an investment of this type.

## **2025/26 Cash ISA investment**

You can use your Cash ISA allowance to invest from £10,000 to £20,000 for the 2025/26 tax year, provided that you have not already opened another Cash ISA for the period 6 April 2025 to 5 April 2026.

## **ISA transfer**

You can transfer an existing Stocks & Shares ISA or Cash ISA, provided the total value of ISA transfers is at least £10,000. This will not affect your annual Cash ISA allowance. The Plan is only available for Cash ISA subscription and any Stocks & Shares ISAs transferred will lose their Stocks & Shares ISA status and will form part of your accumulated Cash ISA. There is no maximum limit for ISA transfers.

## **Other arrangements**

The Plan is also eligible for most trust, corporate and charity investment. Before you invest, you should ensure that the terms or deeds under which the trust, company or charity was established allow investments of this type.

**All information on taxation in this brochure is based on Walker Crips' understanding of UK tax legislation at the time of writing. Tax rules are subject to change and the value of tax reliefs will depend on your individual circumstances. Please note that Walker Crips does not provide tax advice and you should consult your financial adviser or tax adviser for further details of your individual tax position.**

**For your own benefit and protection you should read the brochure and all of the Terms and Conditions of the UK Step Down Kick-out Deposit Plan before completing the Application Form. If you do not understand any point, please ask your financial adviser for further information.**

# Frequently asked questions

## **Who is eligible to invest?**

Anyone aged 18 or over who is resident and ordinarily resident in the UK for tax purposes may invest in the Plan. There is no upper age limit. Direct investments may be in joint names. The Plan is also available for UK trustees (including trustees of pension schemes), UK corporates and UK charities, where the entity permits investments of this type.

## **What is the Key Information Document (KID)?**

The KID is a regulatory document prepared by the Issuer which is designed to assist investors in making informed investment decisions by providing accessible key information for comparable investment products. To ensure consistency, the format and content of the KID is prescribed by regulation. The KID for this Plan is available on the product description page on our website at [www.wcgplc.co.uk/wcsi](http://www.wcgplc.co.uk/wcsi) or via your financial adviser.

## **How will I be kept informed of the progress of my investment?**

When your application and payment is accepted, we will write to you with details of your Plan. We will send you quarterly statements until the end of the Investment Term so that you can keep track of your investment. You can also call Walker Crips Structured Investments to obtain a valuation on 020 3100 8880.

## **Can I change my mind?**

Yes. When your application and payment is accepted, we will send you a cancellation notice. You will have 14 days from the date you receive this notice to return it. If this is before the Investment Start Date then you will receive your Initial Investment back in full. If we

receive your cancellation notice after the Investment Start Date, then we will sell your holding and return the proceeds to you. In this situation you may get back less than you invested.

## **Can I withdraw my money after the cancellation period?**

If your circumstances change and you need access to your money prior to the end of the Investment Term, you can withdraw all or part of your investment early. However, you should be aware that the ability to withdraw early may result in a reduction in the amount of your Initial Investment repaid to you. This is because, in order to offer this Plan on its specific terms, the Deposit Taker intends to hold the Plan for its proposed lifetime (see 'Early withdrawal and liquidity risk' on page 9).

If you need to withdraw all or part of your Plan before the end of the Investment Term (and after the 14 day cancellation period has elapsed), we must receive your clear instruction in writing. We are unable to accept an instruction to withdraw less than £500 from the Plan. An administrative charge of £25 will be deducted for each early withdrawal instruction processed.

In order to withdraw all or part of your investment, we will need to unwind your original deposit (or a proportion thereof) which is administered by us on your behalf. The amount you will receive back will be determined by the Deposit Taker. During the Investment Term the value of your deposit may go up or down. Different factors, such as a fall in the level of the Index, or a rise in interest rates, can have a significant negative impact on the value during the lifetime of the Plan.

## Frequently asked questions (continued)

If you hold your investment within an ISA account, and you withdraw from the Plan, please note that the proceeds will lose their ISA status if you instruct us to transfer the funds to your bank account. Alternatively, you can withdraw from the Plan and transfer the proceeds to another ISA manager, in which case, the tax benefits of the ISA will be retained.

Should you wish to transfer your ISA, you will need to contact your new ISA manager to arrange the transfer. Please note, we will deduct an administrative charge of £25 to sell your holding in the Plan and transfer your ISA, and you may also incur a charge from the new ISA manager.

### What happens at the end of my investment?

After the Investment End Date (or the relevant Anniversary date if the Plan matures early), we will write to you outlining your options. Your maturity proceeds will be applied to your Walker Crips Account within 10 business days of the Investment End date, or relevant Anniversary Date, subject to timely receipt of the funds from the Deposit Taker. Provided you have completed and returned the appropriate documentation, we will then proceed with your maturity instruction.

### What happens if I die?

If you die during the Investment Term, the Plan can be closed or transferred to another person. Your personal representatives should inform Walker Crips, and the Plan will be dealt with in accordance with their instructions. We will take instructions from the Trustees or Executors of the deceased with respect to disposals or cash withdrawals upon production of a Sealed Grant of Probate. Please note that early withdrawal from the Plan may result in a reduction in the amount of the Initial Investment repaid.

### What fees are payable?

Your financial adviser will provide you with information about any fees that they charge. Adviser Charges can be settled directly with your financial adviser or, upon your written instruction within the Application Form, we can facilitate payment to your adviser by deducting the Adviser Charge from the funds you send to us and paying this amount to your financial adviser on your behalf.

### Are Walker Crips charging me for this investment?

Our costs and charges for managing, marketing and administering the Plan have been factored into the structure of the Plan and the returns the Plan is designed to pay. These charges equate to 1.20% of your Initial Investment. No charges are deducted from your Initial Investment or from any potential returns you may receive from investment in the Plan, instead they are paid to us by Santander UK plc.

There will be no charges to withdraw cash balances by either standard electronic transfer (BACS) or by cheque. However, there will be instances where we need to cover our administration costs. The table below details a summary of our current charges.

| Instance                                                                                                 | Charge |
|----------------------------------------------------------------------------------------------------------|--------|
| If you wish to withdraw your investment in the Plan prior to maturity.                                   | £25.00 |
| If you wish to sell your ISA holding and transfer the proceeds to another ISA manager prior to maturity. | £25.00 |
| If you require any proceeds to be forwarded by same day transfer. (CHAPS)                                | £15.00 |

### How do I make a complaint?

If you wish to complain about any aspect of the service you have received from us, you may do so in writing to:

Compliance Department, Walker Crips Investment Management Limited, 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom or [compliance@wcgplc.co.uk](mailto:compliance@wcgplc.co.uk). Alternatively, you can call us 020 3100 8880.

Our complaints handling procedures for the reasonable and prompt handling of complaints is available upon request.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)).

### **Are there compensation arrangements?**

Before the Investment Start Date, and after the Investment End Date, Walker Crips will hold your money in a segregated client money account with a UK regulated bank. This money is protected in accordance with the FCA's client money rules. In the event that Walker Crips becomes insolvent, your money cannot be accessed by creditors or the bank itself. If the bank holding your money becomes insolvent, you may be entitled to claim compensation from the Financial Services Compensation Scheme (FSCS).

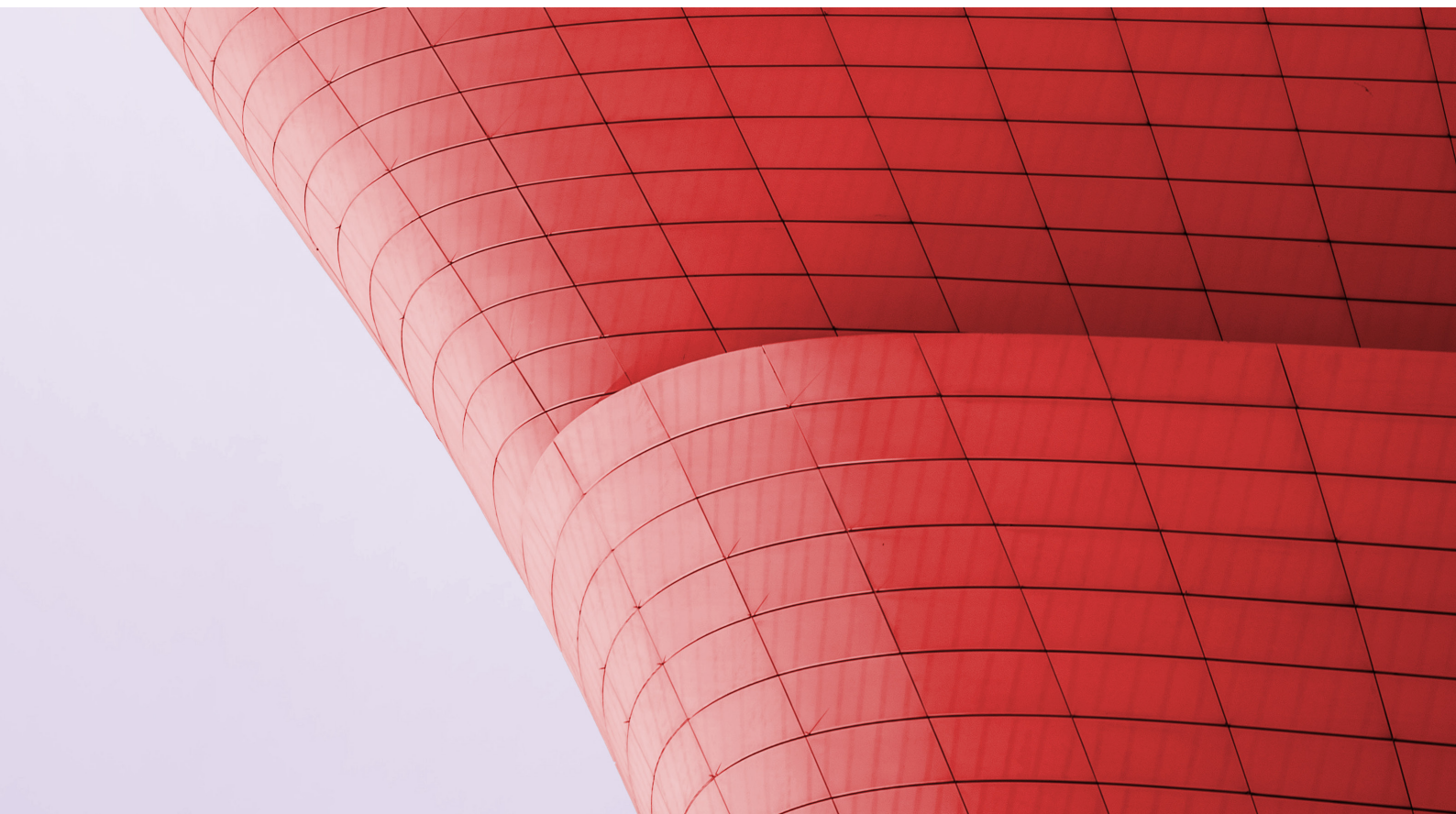
The maximum compensation limit for cash accounts is currently £85,000 per person, per authorised institution. You should be aware that all of your balances with any particular bank, including your personal accounts, would be aggregated in the event that the compensation scheme was triggered.

During the Investment Term, your money is held on deposit by Santander UK plc.

If Santander UK plc becomes insolvent you will be entitled to claim compensation from the Financial Services Compensation Scheme (FSCS) provided your aggregated holdings do not exceed £85,000 in total (or £170,000 for joint accounts) across all the accounts you hold with Santander UK plc.

In other circumstances where you may be entitled to make a valid claim against Walker Crips or your financial adviser and they are unable to meet their liabilities in full, the maximum compensation limit awarded by the FSCS for investments is currently £85,000 per person.

For further information about the scheme contact the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU or visit the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk)



# Terms and Conditions

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## Definitions

**‘Account’**: means your Walker Crips Account, or ISA Account, which is in your name (and that holds your investments and cash)

**‘Adviser Charge’**: means the fee agreed with your financial adviser in remuneration for the personal recommendation received prior to submission of an Application Form

**‘Anniversary Date’**: means the dates provided on page 4 on which the Plan has the potential to mature early

**‘Application Form’**: means the UK Step Down Kick-out Deposit Plan application for subscription to invest in the Plan

**‘Calculation Agent’**: means the entity assigned by the Deposit Taker to determine the price of the Plan

**‘Closing Level’**: means the official daily closing level of the Index as published by the Index Sponsor

**‘Deposit Taker’**: means Santander UK plc

**‘Direct Account’**: means any Account which is not an ISA Account

**‘Final Index Level’**: means the Closing Level of the Index on the Investment End Date

**‘FCA’**: means the Financial Conduct Authority

**‘FCA Handbook’**: means the FCA Handbook of Rules and Guidance, as amended from time to time

**‘FTSE 100 Index’**: is a share index which represents the share price performance of 100 of the largest companies in the UK (measured by market capitalisation) which are listed on the London Stock Exchange

**‘Index’**: is the FTSE 100 Index

**‘Initial Investment’**: means the amount that you initially subscribed to invest into the Plan

**‘Index Sponsor’**: is FTSE International Limited, a UK incorporated company which calculates the Index and which is owned jointly by the London Stock Exchange and the Financial Times, and includes any successor or additional sponsor(s)

**‘Initial Index Level’**: means the Closing Level of the Index on the Investment Start Date

**‘Investment End Date’**: means 17 October 2030 or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day

**‘Investment Start Date’**: means 17 October 2025 or if such day is not a Scheduled Trading Day, the following day which is a Scheduled Trading Day

**‘Investment Term’**: means the period from the Investment Start Date to the Investment End Date

**‘ISA’**: means individual savings account

**‘Key Information Document (KID)’**: means the document prepared by the Deposit Taker to enable an investor to compare the key features, risks, rewards and costs of the securities underlying the Plan

**‘Kick-out’**: means the potential to mature early on any specified date, dependent on the performance of the Index

**‘Nominee’**: means WB Nominees Limited, a non-trading subsidiary of Walker Crips Investment Management Limited

**‘Plan’**: means the UK Step Down Kick-out Deposit Plan, comprising the units subscribed for in your Account, as specified in your Application Form

**‘Plan Deposit Account’**: means one or more deposit accounts in the Plan Manager’s name with the Deposit Taker, holding the deposits made by all investors in respect of the Plan

**‘Plan Manager’**: means Walker Crips Structured Investments, a trading name of Walker Crips Investment Management Limited, which is authorised and regulated by the FCA and bound by its Rules

**‘Regulations’**: means for the ISA Accounts the ISA Regulations 1998 as amended from time to time. The Plan Manager will manage the ISA account in accordance with the Regulations

**‘Rules’**: means the rules and guidance as provided in the FCA Handbook, as amended from time to time

**‘Santander’**: means Santander UK plc

**‘Scheduled Trading Day’**: means a day on which the London Stock Exchange or other relevant exchange is scheduled to be open for trading

**‘Terms and Conditions’**: means these terms and conditions

**‘Walker Crips’**: means as appropriate, Walker Crips Investment Management Limited, Walker Crips Structured Investments or the Nominee

These Terms and Conditions, together with the Application Form and any additional documents you are requested to accept, set out the contractual basis on which the Plan Manager provides its services to you. You should read these Terms and Conditions carefully and contact us in the event that there is anything contained in these Terms and Conditions that you do not understand or agree to.

## 1. Your application

On receipt of a duly completed Application Form and payment the Plan Manager may accept your application subject to these Terms and Conditions. The Plan Manager reserves the right to reject an application for any reason. The Plan may not be offered or distributed within the United States or to, or for the benefit of a US resident or US Persons (as defined by the Securities Act 1933).

## 2. The Plan Manager

The Plan is managed and administered by Walker Crips Structured Investments, a trading name of Walker Crips Investment Management Limited, authorised and regulated by the Financial Conduct Authority. The Plan Manager's FCA registration number is 226344 and address is 128 Queen Victoria Street, London EC4V 4BJ.

## 3. ISA Accounts

a) You must subscribe to your ISA Account with your own (or your spouse's) cash or by transfer of cash from an existing ISA account. Transfers of cash from existing ISA accounts will be arranged with the existing ISA manager(s) upon your written instruction to the Plan Manager. Once the cash from the existing ISA account(s) has been transferred, your ISA Account will be subject to these Terms and Conditions.

b) An ISA Account will be opened in your name only. You cannot invest in an ISA in joint names.

c) 'ISAs' can be either cash (which includes Help to Buy ISAs), stocks & shares, innovative finance or lifetime ISAs. This Plan is only eligible for cash ISA subscription. The Regulations provide that you may not subscribe more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year and that you may only subscribe to one cash ISA in any one tax year.

d) You may transfer a stocks & shares ISA into a cash ISA(s) without affecting your annual ISA allowance. Stocks & shares ISA(s) transferred in this way will form part of your accumulated cash ISA.

e) You agree to promptly notify the Plan Manager of any change in address or in UK taxation status which may render you ineligible to subscribe further to your ISA. You agree to notify the Plan Manager immediately if you cease to be a UK resident for tax purposes, or if being a non-resident, you cease to qualify as a Crown servant, or spouse of a Crown servant.

f) The Plan Manager will notify you if, by reason of any failure to satisfy the provisions of the Regulations, an ISA has, or will, become void.

g) The Plan Manager will not accept any further amounts into an ISA Account if the Regulations no longer give you the right to invest in that ISA Account.

## 4. Cancellation

a) The Plan Manager will give you the right to cancel your Plan within 14 days of its acceptance of your Application Form and payment. You will be informed of your right to cancel in documents that the Plan Manager sends you upon acceptance of your subscription to invest. Alternatively, you can call us on 020 3100 8880, email us at [wcsi@wcgplc.co.uk](mailto:wcsi@wcgplc.co.uk) or write to Walker Crips Structured Investments, 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom. If you do so, please provide your name and address and the account number with clear instructions to cancel your investment.

b) If the Plan Manager receives your cancellation notice after the Investment Start Date, the amount of your Initial Investment repaid to you will be adjusted to reflect the market value (i.e. of the Plan (if applicable)). You may not get back the amount originally invested in the Plan.

c) Where you do not exercise your cancellation rights, or you do not exercise them within the period allowed for, the Plan will continue in line with the Terms and Conditions.

## 5. Client categorisation

a) We will classify you as a retail client as defined in the FCA Handbook, unless we confirm otherwise to you in writing.

b) As an FCA regulated firm, the Plan Manager is bound by the FCA's Principles for Business and notably Principle 12, the Consumer Duty, which obliges the Plan Manager to act to deliver good outcomes for retail customers. The Plan Manager will act in accordance with the Consumer Duty in its dealings with you.

## 6. Charges

a) The Plan Manager's charges for servicing the Plan are set out on p13 and are paid by the Deposit Taker to the Plan Manager on the Investment Start Date. These charges equate to a percentage of your Initial Investment but they do not reduce the amount of your Initial Investment invested in the Plan. Any returns you receive from the plan are calculated on your Initial Investment and are paid to you once the Plan has matured. The Plan Manager will not deduct any fees from your investment during the Investment Term or on the Investment End Date.

b) If you exercise your cancellation rights, you will not incur any charges. Where you exercise your cancellation rights after the Investment Start Date, you will not incur any charges but the amount of your Initial Investment repaid to you will be adjusted to reflect the current value of the Plan as determined by the Deposit Taker.

c) If you withdraw your investment from the Plan after the cancellation period but before the Plan matures, a charge of £25 will be deducted from the proceeds of the sale of your investment in the Plan, which is representative of the costs that the Plan Manager will incur in your early withdrawal.

d) It is possible that you may be liable to pay additional taxes or costs that are not paid, nor imposed, by us, such as any additional fees charged by your financial adviser, platform or other custodian.

e) Where we receive your written request for us to facilitate payment of your Adviser Charge to your financial adviser, you acknowledge and agree that it is a facilitation service only; the Plan Manager has no influence over, nor any responsibility for, the advice provided, or any ongoing obligation with regards to future charges payable to your financial adviser. You acknowledge that any rebate of your adviser charge for whatsoever reason is a matter between you and your adviser directly and will not involve the Plan Manager, nor will the Plan Manager facilitate such rebate.

f) The Adviser Charge will be deducted from the funds you send to us on application to invest in the Plan. The balance will be your Initial Investment.

## 7. Liability

a) The Plan Manager will maintain insurance cover to cover you for, amongst other things, misuse of funds or securities by any employee of the Plan Manager.

b) The Plan Manager may employ agents (or appoint delegates) in connection with the services it is to provide and will satisfy itself that any person to whom it delegates any of its functions or responsibilities is competent to carry out those functions or responsibilities.

c) Your entitlement under the Plan is dependent on the exact terms of the Plan. These may contain provisions allowing for (a) adjustments to the timing of calculation of entitlements and (b) the termination of the Plan, including (without limitation) in circumstances where the Deposit Taker is in default. No provision in these Terms and Conditions will operate so as to exclude or limit the liability of the Plan Manager to the extent that this would be prohibited by law or the FCA Rules.

d) The Plan Manager will exercise due care and diligence in managing your Plan. However, the Plan Manager will not be liable to you:

i) if the Deposit Taker fails or becomes insolvent;

ii) for any default by any depository with whom your investment is deposited, other than the Nominee;

iii) for any adjustments or terminations provided for in the Plan;

iv) if the Plan Manager cannot carry out its responsibilities because

of circumstances beyond its reasonable control; or

v) for the acts or omissions of any professional adviser who arranged your investment in the Plan.

e) You agree that:

i) You are not relying on any communication by the Deposit Taker as investment, legal, regulatory, accounting or tax advice or as a recommendation to make such investment; and

ii) The Deposit Taker does not accept any responsibility to you for the appropriateness of the Plan or for the performance of the Plan and does not give any assurance as to the expected return of the Plan and has not approved nor endorsed the Plan.

## 8. Information Disclosure

a) The Plan Manager is responsible for compliance with the UK anti-money laundering regulations and the Rules. You may be asked for proof of identity and address, source of funds, and evidence of banking details when investing or on early withdrawal or maturity. The Plan Manager may also make enquiries of third parties in verifying identity. This would include electronic verification through a third party provider.

b) You shall provide to the Plan Manager such certificates and other information as the Plan Manager may require to enable the Plan Manager or Walker Crips to comply with its obligations under such current or future automatic exchange of tax information regimes and other tax disclosure requirements to which the Plan Manager or Walker Crips may be subject from time to time. You consent to the Plan Manager providing such certificates and other information to the Deposit Taker on their request to allow them to comply with such regimes and requirements. You further consent to the Plan Manager and the Deposit Taker retaining the certificates and other information and disclosing such certificates and information to any tax authority to the extent required by those regimes and requirements.

c) You must tell the Plan Manager in writing as soon as possible if you change your personal details, notably if you change your name, address or country of residence.

## 9. Client money

a) This clause 9 applies in relation to cash subscriptions or proceeds received by the Plan Manager on your behalf before investing into your Plan or after the Plan matures.

b) Subscriptions received before the Investment Start Date, and proceeds returned following maturity of the Plan, will be held by the Plan Manager in a pooled client money account with an FCA authorised and regulated bank.

c) This means that your funds are protected in accordance with the FCA client money rules in the FCA Handbook, meaning that money belonging to clients is kept separate from monies belonging to Walker Crips Investment Management Limited. Therefore, in the event of Walker Crips Investment Management Limited's insolvency or default, there is no right of offset between credit balances held on behalf of clients and any indebtedness of Walker Crips Investment Management Limited. In other words, Walker Crips Investment Management Limited may not use your client money to satisfy its own debts. Any shortfall in client money may be shared equally among all clients, however, eligible claimants may benefit from the protection of the Financial Services Compensation Scheme (FSCS) in relation to the first £85,000 of a claim. In the event of the bank's insolvency or default, any shortfall in client money may be shared equally between all clients. However, eligible claimants may benefit from the protection of the FSCS in relation to the first £85,000 of a claim.

d) Interest may be payable on funds held prior to the Investment Start Date or following maturity of the Plan. For current interest rates, please visit our website on [www.wcgpplc.co.uk/StructuredInvestments/StructuredInvestmentsInvestors](http://www.wcgpplc.co.uk/StructuredInvestments/StructuredInvestmentsInvestors)

e) The Plan Manager shall continue to treat allocated but unclaimed Plan maturity funds as client money, in accordance with the FCA client money rules, for a period of at least six years from the end of the Plan. Interest may be accrued on allocated but unclaimed funds during this period.

## 10. Investment in the Plan

a) This clause 10 describes how your investment in the Plan will be held.

b) Your Initial Investment will be deposited on your behalf in the relevant Plan Deposit Account on the Investment Start Date. Your money will be held by the Deposit Taker in the Plan Deposit Account until the Investment End Date, unless you cancel your investment in the Plan or withdraw all of your investment before the Investment End Date in accordance with these Terms and Conditions.

c) Your plan will mature on (on any of the Anniversary Dates or on) the Investment End Date. The Plan Manager will contact you after maturity to inform you of any action required by you. The Plan Manager may, at its discretion, pay maturity proceeds to you by transferring the funds into the bank or building society account from where the Initial Investment originated. In this event, you will be informed in writing by the Plan Manager.

d) Investments held in the name of the Nominee will not be lent to any third party and money will not be borrowed on your behalf against the security of your investment. Your investment in the Plan must not be used as security for a loan. You may not dispose of or transfer an interest in your investment in the Plan, and may not create (or have outstanding) any charge or security on or over any Investment.

e) Your investment in the Plan will be recorded and separately identified by the Plan Manager. However, your holding may not be identifiable by separate documents or certificates of title. Therefore, in the event of insolvency or default, any shortfall in the Plan may be shared pro rata among all investors in the Plan.

## 11. Information to clients

a) The Plan Manager will supply you with a statement of the Plan on a quarterly basis. You can contact the Plan Manager by telephone, e-mail or letter if you require any further information in relation to the Plan.

## 12. Account closure / termination

a) The Plan or any Account may be terminated immediately by the Plan Manager on giving written notice to you if, in its opinion, it is impossible to administer the Plan or that Account in accordance with the Rules or Regulations or if you are in breach of the Rules or Regulations.

b) The ISA Account will terminate automatically with immediate effect if it becomes void under the Regulations. The Plan Manager will notify you in writing if the ISA becomes void.

c) The Plan Manager may terminate the Plan on one month's notice if you fail to pay any money due to it and you fail to remedy this non-payment within 7 days of the Plan Manager reminding you that a payment is due.

d) You may terminate the Plan or any Account at any time by giving written notice to that effect to the Plan Manager. The notice must specify whether you would like the proceeds from the disposal of your investment to be paid directly to you or to be transferred to another Plan Manager. Upon acceptance of your clear instruction we will sell your holding. There is a restricted secondary market (i.e. limited ability to find another person to purchase the rights in your Plan) and you may get back less than you invested in the Plan. An early withdrawal fee of £25 will be charged, which is representative of the costs that the Plan Manager will incur in your early withdrawal.

e) Termination of the Plan or any Account will be without prejudice to the settlement of any outstanding fees and will not affect any legal rights or obligations which may have already arisen or any provision of these Terms and Conditions which is expressly or by necessary implication intended to survive termination. On termination, the Plan Manager will account to you for the proceeds of sale of your investment in the Plan, save that it will be entitled to retain any funds required to satisfy any outstanding amounts due to it by you.

### 13. Taxation

a) You have sole responsibility for the management of your tax and legal affairs, including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.

b) We do not guarantee the continuing tax effectiveness of any product, investment, mechanism or wrapper, and you accept that governmental regulation and attitudes to taxation can change and that this may affect investment outcomes.

c) Fees and charges may be subject to VAT in accordance with prevailing legislation and may be applied without notice.

### 14. Death

On your death, your Plan will be dealt with in accordance with the instructions of your personal representatives. The Plan Manager will continue to hold your investment in the Plan until instructions are received from your personal representatives. Your personal representatives can sell your investment in the Plan or transfer it to your beneficiaries. The Plan Manager is entitled to deduct any withdrawal fees.

### 15. Market disruption, extraordinary event, adjustment event

a) If a market disruption event, extraordinary event or any adjustment event occurs, the Calculation Agent may make necessary adjustments to the terms of the Plan in their sole and absolute discretion, acting in good faith and in a commercially reasonable manner.

b) Such events include, but are not limited to, the early closure or unannounced closure of a relevant exchange, disruption or disruption of trading of a relevant exchange, and suspension or limitation of trading of a relevant exchange.

c) Examples of adjustments that may need to be made include, but are not limited to, postponing taking the level of the Index on the date which such event occurs, using an alternative method of calculating or estimating the value of the Index or selecting an appropriate substitute index. In the case of early and unscheduled termination it is possible that you will receive back less than you invested in the Plan.

### 16. Conflicts of interest

We take all appropriate steps to identify conflicts between Walker Crips and our clients, and between one client and another. We maintain and operate effective organisational and administrative arrangements designed to prevent and manage conflicts of interest that pose a material risk of damage to client interests, including a comprehensive Conflicts of Interest Policy which defines the steps that we take to identify, prevent, manage, mitigate and/or disclose conflicts of interest when providing various investment and other services. We will disclose any conflicts that cannot be managed effectively and will maintain records of our services and activities in which conflicts have arisen or may arise. Where we determine that we are unable to manage a conflict of interest to protect a client's interest, we may decline to act on behalf of a client. For further details of how we identify, prevent, manage, mitigate and otherwise avoid any potential conflicts of interest that Walker Crips might face, in light of the services we offer, please see a summary of our Conflicts of Interest policy available at [www.wcgplc.co.uk/PoliciesAndDisclosures](http://www.wcgplc.co.uk/PoliciesAndDisclosures)

### 17. Data protection

We will process personal data provided to us by you or third party intermediaries pursuant to the UK General Data Protection Regulation and the Data Protection Act 2018. Please see our privacy notice available for more information about how we process your personal data which can be found here: [wcgplc.co.uk/source/documents/wcim-privacy-statement.pdf](http://wcgplc.co.uk/source/documents/wcim-privacy-statement.pdf).

### 18. Compensation arrangements

If you make a valid claim against the Plan Manager or your financial adviser in respect of the investments arranged for you under these Terms and Conditions and they are unable to meet their liabilities in full, you may be entitled to compensation from the Financial Services

Compensation Scheme (FSCS). Most types of investment business are covered and the maximum compensation is £85,000. Further information and eligibility criteria is available at [www.fscs.org.uk](http://www.fscs.org.uk). If the performance of the Plan does not match any illustrated benefits there will not, for that reason alone, be any entitlement to any compensation under the FSCS.

In the event that the Deposit Taker becomes insolvent and cannot fulfil their obligations to you in the return of your Plan, you may be entitled to compensation under the FSCS at the above-mentioned maximum compensation level. The maximum compensation level is set per financial institution so any accounts or plans which you hold with the Deposit Taker will be taken into account when considering the maximum compensation level.

### 19. Complaints

a) In the event that you have a complaint, you are requested to contact our Compliance Department by email at [compliance@wcgplc.co.uk](mailto:compliance@wcgplc.co.uk) or call us on 020 3100 8800. Your complaint will be handled in accordance with our internal complaints procedure, a copy of which is available to you upon request. If you are dissatisfied with our response and you are an Eligible Complainant, you have the right to refer your complaint to the independent Financial Ombudsman Service (FOS) free of charge.

You can write to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR or they can be contacted at telephone number 0800 023 4567, switchboard 020 7964 1000, or emailed at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). Further information can be found on the Financial Ombudsman Service website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### 20. Telephone recording

Telephone calls that you have with the Plan Manager may be recorded and retained by the Plan Manager for five years (or seven years, if required by the Rules).

### 21. Notices

Notices will be duly given by the Plan Manager and sent to the last address notified to the Plan Manager by you.

### 22. Amendments to these Terms and Conditions

a) We may vary these Terms and Conditions or the characteristics of any of our services at any time for the following reasons, subject to the conditions below:

i) we may make a variation in order to comply with the Rules or Regulations (or the way they are applied), or with relevant accepted market custom and practice; or

ii) we may make a variation in order to implement minor technical adjustments (for example, to address a security threat). These are changes that do not affect your use of the services.

b) We can also make improvements to, and/or extend, the services that we offer (and make related changes to these Terms and Conditions), but if we do so we will notify you in advance explaining how this impacts you together with a list of options and next steps.

### 23. Governing law

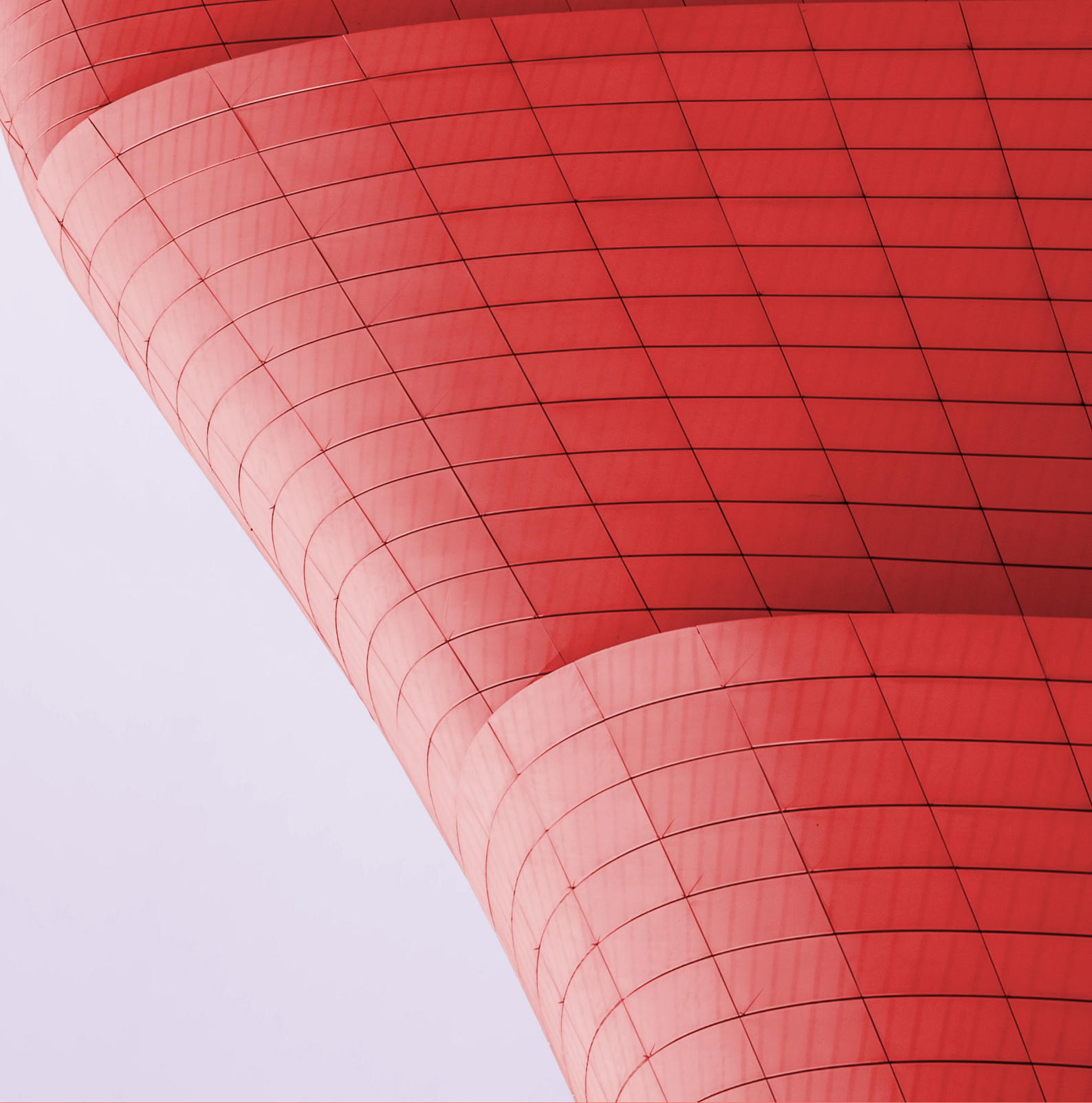
These Terms and Conditions shall be governed by and construed in accordance with English law and will become effective on acceptance by the Plan Manager of your signed Application Form. You irrevocably agree that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with these Terms and Conditions and, for these purposes, you irrevocably submit to the jurisdiction of the courts of England.

This document has been approved as a Financial Promotion 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 provided and administered 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. Registered number: 4774117.

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## Notes

## Notes



If for any reason we are unable to fulfil the commitments set out in the brochure, your subscription will be returned to you in full.

If you have any enquiries about this investment, consult your financial adviser or contact Walker Crips Structured Investments by:

Telephone 020 3100 8880

Fax 020 3100 8822

Email [wcsi@wcgplc.co.uk](mailto:wcsi@wcgplc.co.uk)

Post Walker Crips Structured Investments,  
128 Queen Victoria Street, London, EC4V 4BJ United Kingdom

