

# UK Step Down Kick-out Plan (SAN110)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 6.50% 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 6.50% 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 six year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level is below 60% of its Initial Index Level on the Investment End Date.**

|                                                                                                                                                                                                                               |     |                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|--------------------------------------|
| <b>Investment Start Date:</b> 12 December 2025                                                                                                                                                                                |     | Accumulated return amount            |
| <b>Year 2:</b> 13 December 2027<br>Has the Index closed <b>at or above 100%</b> of the Initial Index Level?                                                                                                                   | YES | 13.00%                               |
| <b>Year 3:</b> 12 December 2028<br>Has the Index closed <b>at or above 100%</b> of the Initial Index Level?                                                                                                                   | YES | 19.50%                               |
| <b>Year 4:</b> 12 December 2029<br>Has the Index closed <b>at or above 95%</b> of the Initial Index Level?                                                                                                                    | YES | 26.00%                               |
| <b>Year 5:</b> 12 December 2030<br>Has the Index closed <b>at or above 90%</b> of the Initial Index Level?                                                                                                                    | YES | 32.50%                               |
| <b>Year 6 Investment End Date:</b> 12 December 2031                                                                                                                                                                           |     |                                      |
| Is the <b>Final Index Level at or above 85%</b> of the Initial Index Level?                                                                                                                                                   | YES | 39.00%                               |
| Is the <b>Final Index Level at or above 60%</b> of the Initial Index Level?                                                                                                                                                   | YES | Repayment of Initial Investment only |
| If the <b>Final Index Level is below 60%</b> of the Initial Index Level, a significant proportion of an investor's Initial Investment will be lost and investors will not receive a return from their investment in the Plan. |     |                                      |

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>APPLICATION DEADLINE</b>                                                                                                                                     |
| 5 December 2025                                                                                                                                                 |
| <b>INVESTMENT START DATE</b>                                                                                                                                    |
| 12 December 2025                                                                                                                                                |
| <b>INVESTMENT END DATE</b>                                                                                                                                      |
| 12 December 2031                                                                                                                                                |
| <b>INVESTMENT TERM</b>                                                                                                                                          |
| Up to six years                                                                                                                                                 |
| <b>INDEX</b>                                                                                                                                                    |
| FTSE 100 Index                                                                                                                                                  |
| <b>INITIAL INDEX LEVEL</b>                                                                                                                                      |
| Closing Level of the Index on 12 December 2025: 9,649.03                                                                                                        |
| <b>FINAL INDEX LEVEL</b>                                                                                                                                        |
| Closing Level of the Index on 12 December 2031                                                                                                                  |
| <b>COUNTERPARTY</b>                                                                                                                                             |
| Santander UK plc                                                                                                                                                |
| <b>S&amp;P CREDIT RATING*</b>                                                                                                                                   |
| A stable<br>*as at 27 October 2025                                                                                                                              |
| <b>COUNTERPARTY RISK</b>                                                                                                                                        |
| Capital is at risk if Santander UK plc were to fail or become insolvent. An investor could lose some or all of their investment and any return that may be due. |
| <b>CAPITAL AT RISK</b>                                                                                                                                          |
| Capital is at risk if the Plan has not matured early and the Index has fallen below 60% of its Initial Index Level on the Investment End Date.                  |
| <b>UNDERLYING SECURITIES ISIN</b>                                                                                                                               |
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For a copy of the brochure (including full Terms and Conditions) or to find out the latest Credit Rating information, please visit [www.wcgplc.co.uk/wcsi](http://www.wcgplc.co.uk/wcsi)