

# UK & Europe Defensive Step Down Kick-out Plan (SAN112)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 7.25% p.a. depending on the performance of the FTSE 100 Index and the EURO STOXX 50 Index.

If, on an Anniversary Date, both the FTSE 100 Index and the EURO STOXX 50 Index close **at or above their required kick-out levels**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 7.25% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index or the EURO STOXX 50 Index close **below their required kick-out levels** 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 of either Index is below 65% of its Initial Index Level on the Investment End Date.**



## APPLICATION DEADLINE

5 December 2025

## INVESTMENT START DATE

12 December 2025

## INVESTMENT END DATE

12 December 2031

## INVESTMENT TERM

Up to six years

## INDEX

FTSE 100 Index

EURO STOXX 50 Index

## INITIAL INDEX LEVEL

Closing Levels of the Index on  
12 December 2025

FTSE 100 Index: 9,649.03

EURO STOXX 50 Index: 5,720.71

## FINAL INDEX LEVEL

Closing Levels of the Index on  
12 December 2031

## COUNTERPARTY

Santander UK plc

## S&P CREDIT RATING\*

A stable

\*as at 27 October 2025

## COUNTERPARTY RISK

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.

## CAPITAL AT RISK

Capital is at risk if the Plan has not matured early, and either one or both Index has fallen below 65% of their Initial Index Level on the Investment End Date.

## UNDERLYING SECURITIES ISIN

XS3210221209

For a copy of the brochure (including full Terms and Conditions) or to find out the latest Credit Rating information, please visit [www.wcglc.co.uk/wcsi](http://www.wcglc.co.uk/wcsi)