

# UK Step Down Kick-out Plan (SAN118)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 6.75% 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 6.75% 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 65% of its Initial Index Level on the Investment End Date.**

<b>Investment Start Date:</b> 23 January 2026	Accumulated return amount
<b>Year 2:</b> 24 January 2028 Has the Index closed <b>at or above 100%</b> of the Initial Index Level?	<b>YES</b> 13.50%
<b>Year 3:</b> 23 January 2029 Has the Index closed <b>at or above 100%</b> of the Initial Index Level?	<b>YES</b> 20.25%
<b>Year 4:</b> 23 January 2030 Has the Index closed <b>at or above 95%</b> of the Initial Index Level?	<b>YES</b> 27.00%
<b>Year 5:</b> 23 January 2031 Has the Index closed <b>at or above 90%</b> of the Initial Index Level?	<b>YES</b> 33.75%
<b>Year 6 Investment End Date:</b> 23 January 2032	
Is the <b>Final Index Level at or above 85%</b> of the Initial Index Level?	<b>YES</b> 40.50%
Is the <b>Final Index Level at or above 65%</b> of the Initial Index Level?	<b>YES</b> Repayment of Initial Investment only
If the <b>Final Index Level is below 65%</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.	

## APPLICATION DEADLINE

16 January 2026

## INVESTMENT START DATE

23 January 2026

## INVESTMENT END DATE

23 January 2032

## INVESTMENT TERM

Up to six years

## INDEX

FTSE 100 Index

## INITIAL INDEX LEVEL

Closing Level of the Index on 23 January 2026: 10,143.44

## FINAL INDEX LEVEL

Closing Level of the Index on 23 January 2032

## COUNTERPARTY

Santander UK plc

## S&P CREDIT RATING\*

A+ stable  
\*as at 8 December 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 the Index has fallen below 65% of its Initial Index Level on the Investment End Date.

## UNDERLYING SECURITIES ISIN

XS3244878594

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)