

# UK & Europe Defensive Step Down Kick-out Plan (SAN119)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 7.50% 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 7.50% 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.**

Investment Start Date: 23 January 2026	Accumulated return amount
<b>Year 2:</b> 24 January 2028 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	<b>YES</b> 15.00%
<b>Year 3:</b> 23 January 2029 Have both Indices closed <b>at or above 95%</b> of their Initial Index Levels?	<b>YES</b> 22.50%
<b>Year 4:</b> 23 January 2030 Have both Indices closed <b>at or above 90%</b> of their Initial Index Levels?	<b>YES</b> 30.00%
<b>Year 5:</b> 23 January 2031 Have both Indices closed <b>at or above 85%</b> of their Initial Index Levels?	<b>YES</b> 37.50%
<b>Year 6 Investment End Date:</b> 23 January 2032	
Are both <b>Final Index Levels at or above 65%</b> of their Initial Index Levels?	<b>YES</b> 45.00%
If the <b>Final Index Level of either Index 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  
EURO STOXX 50 Index

## INITIAL INDEX LEVEL

Closing Levels of the Index on  
23 January 2026  
FTSE 100 Index: 10,143.44  
EURO STOXX 50 Index: 5,948.20

## FINAL INDEX LEVEL

Closing Levels 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 either one or both Index has fallen below 65% of their Initial Index Level on the Investment End Date.

## UNDERLYING SECURITIES ISIN

XS3244872399

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)