Defensive Annual Growth Plan Issue 11 (Kick-out)

The Plan provides the potential to receive capital growth of 6.5% p.a. depending on the performance of the FTSE 100 Index.

The investment has the potential to mature early (kick-out) and pay back Initial Capital plus a defined capital growth amount on any anniversary date from the second year onwards. If, on any anniversary from year two, the FTSE 100 Index is at or above its Initial Index Level, the Plan will close and return Initial Capital plus 6.5% capital growth for each year of the investment.

19 September 2016 Has the Index closed at or above the Initial Index Level?	YES	13% capital growth plus return of Initial Capital
ΝΟ		
19 September 2017 Has the Index closed at or above the Initial Index Level?	YES	19.5% capital growth plus return of Initial Capital
NO		
19 September 2018 Has the Index closed at or above the Initial Index Level?	YES	26% capital growth plus return of Initial Capital
NO		
19 September 2019 Has the Index closed at or above the Initial Index Level?	YES	32.5% capital growth plus return of Initial Capital
NO		
21 September 2020: Defensive Feature Is the Final Index Level at or above 75% of the Initial Index Level?	YES	39% capital growth plus return of Initial Capital
NO		
Is the Final Index Level at or above 50% of the Initial Index Level?	YES	Return of Capital only
NO		
If the Final Index Level is below 50% of will be achieved and there will be a capito		ial Index Level, no growth

receive APPLICATION DEADLINE

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INVESTMENT START DATE 19 September 2014

WALKERCR

STRUCTURED INVESTMENTS

INVESTMENT END DATE 21 September 2020

> INVESTMENT TERM Up to six years

UNDERLYING INDEX FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 19 September 2014

FINAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 21 September 2020

INVESTMENT OPTIONS

Direct, ISAs, ISA transfers, SIPP/SSAS, trusts and corporates

MINIMUM INVESTMENT

E10,000

COUNTERPARTY RISK

Capital is at risk if Santander UK plc were to fail, e.g. become insolvent, an investor could lose some or all of their investment and any return that may be due. Santander UK plc holds an 'A' credit rating from Standard & Poor's, as at 15 July 2014.

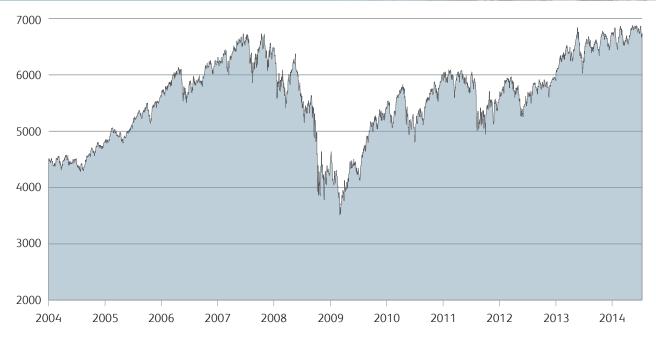
INDEX RISK

Capital is at risk if the Plan has not matured early and the FTSE 100 Index has fallen below 50% of its Initial Index Level on the Investment End Date.

Financial promotion for professional advisers only

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FTSE 100 Index Historical Performance



The graph indicates the performance of the FTSE 100 Index over the past ten years. The Initial Index Level for the Plan will be set as the Closing Level of the FTSE 100 Index on 19 September 2014.

Based on **an example**, if the Initial Index Level of the FTSE 100 Index on 19 September 2014 (Initial Index Level) was 6700, the corresponding kick-out levels required would be as follows:

Anniversary	Second	Third	Fourth	Fifth	Sixth
Required Kick-out level	100%	100%	100%	100%	75%
FTSE 100 Index	6800	6800	6800	6800	5100

Please note this is only an example provided for illustrative purposes. The Initial Index Level will be set on the Investment Start Date of the Plan on 19 September 2014.

This fact sheet is for professional advisers only and not for onward distribution to retail clients.

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