

Defensive Annual Growth Plan

Issue 12 (Kick-out)

The Plan provides the potential to receive capital growth of 6.25% 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 6.25% capital growth for each year of the investment.

21 November 2016

Has the Index closed at or above the Initial Index Level?

YES

12.5% capital growth
plus return of Initial Capital

NO

21 November 2017

Has the Index closed at or above the Initial Index Level?

YES

18.75% capital growth
plus return of Initial Capital

NO

21 November 2018

Has the Index closed at or above the Initial Index Level?

YES

25% capital growth
plus return of Initial Capital

NO

21 November 2019

Has the Index closed at or above the Initial Index Level?

YES

31.25% capital growth
plus return of Initial Capital

NO

23 November 2020: Defensive Feature
Is the **Final Index Level** at or above **75%** of the Initial Index Level?

YES

37.5% 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 the Initial Index Level, no growth will be achieved and there will be a capital loss.

APPLICATION DEADLINE

14 November 2014

INVESTMENT START DATE

21 November 2014

INVESTMENT END DATE

23 November 2020

INVESTMENT TERM

Up to six years

UNDERLYING INDEX

FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 21 November 2014

FINAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 23 November 2020

INVESTMENT OPTIONS

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

MINIMUM INVESTMENT

£10,000

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 22 September 2014.

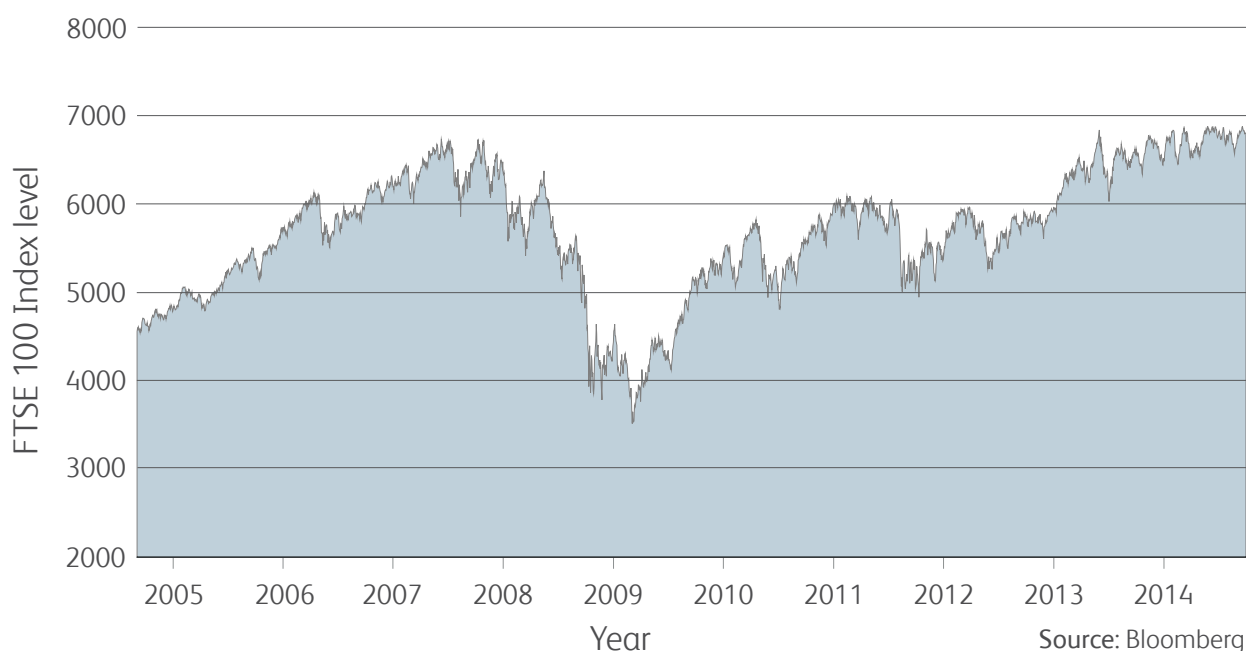
INDEX RISK

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.

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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 21 November 2014.

Based on **an example**, if the Initial Index Level of the FTSE 100 Index on 21 November 2014 (Initial Index Level) was 6800, 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 21 November 2014.

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