

Defensive Annual Growth Plan Issue 13 (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.

13 February 2017 Has the Index closed at or above the Initial Index Level?	YES	12.5% capital growth plus return of Initial Capital
NO		
12 February 2018 Has the Index closed at or above the Initial Index Level?	YES	18.75% capital growth plus return of Initial Capital
NO		
12 February 2019 Has the Index closed at or above the Initial Index Level?	YES	25% capital growth plus return of Initial Capital
NO		
12 February 2020 Has the Index closed at or above the Initial Index Level?	YES	31.25% capital growth plus return of Initial Capital
NO		
12 February 2021: 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

6 February 2015

INVESTMENT START DATE

12 February 2015

INVESTMENT END DATE

12 February 2021

INVESTMENT TERM

Up to six years

UNDERLYING INDEX

FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 12 February 2015

FINAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 12 February 2021

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 28 November 2014.

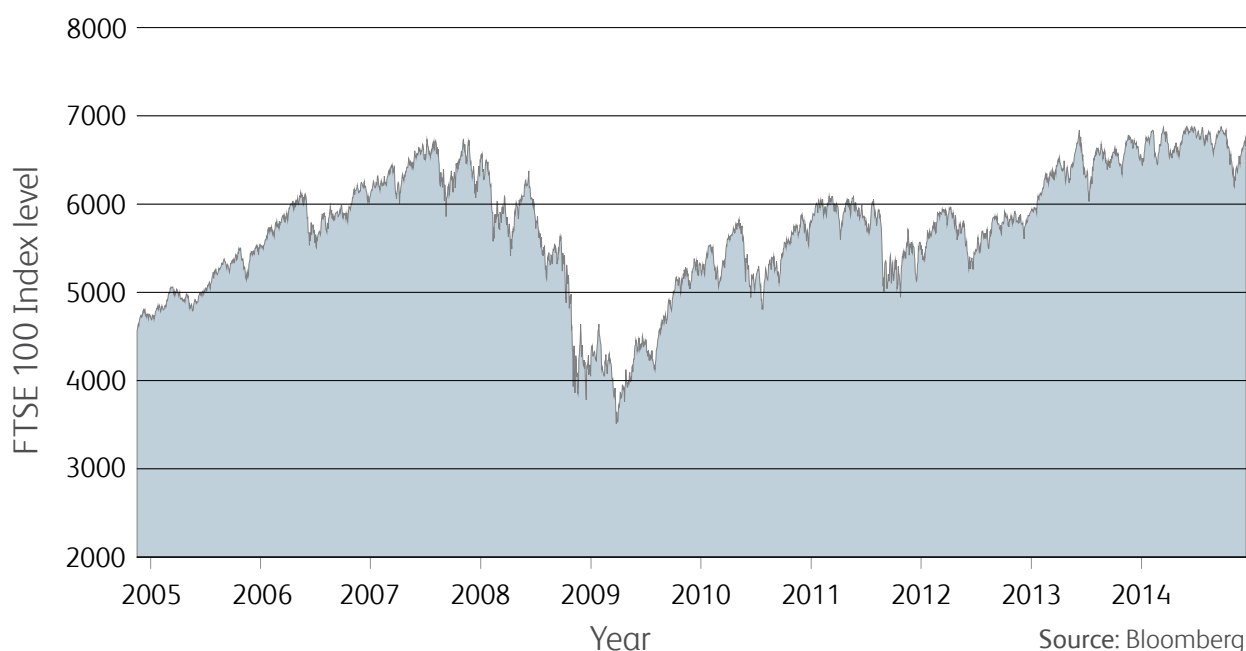
INDEX RISK

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 12 February 2015.

Based on **an example**, if the Initial Index Level of the FTSE 100 Index on 12 February 2015 (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	6700	6700	6700	6700	5025

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 12 February 2015.

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