

# Defensive Dual Index Plan

## (FTSE and S&P) Issue 25

The Plan provides the potential to receive capital growth of 8% p.a. depending on the performance of the FTSE 100 Index and the S&P 500 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.

The Plan includes a defensive feature whereby if no early kick-out occurs, investors still receive 8% growth at the end of the six year term provided that both Indices have not fallen by more than 25%.

### 26 September 2016

Have both Indices closed at or above their Initial Index Levels?

YES

**16% capital growth**  
plus return of Initial Capital

NO

### 26 September 2017

Have both Indices closed at or above their Initial Index Levels?

YES

**24% capital growth**  
plus return of Initial Capital

NO

### 26 September 2018

Have both Indices closed at or above their Initial Index Levels?

YES

**32% capital growth**  
plus return of Initial Capital

NO

### 26 September 2019

Have both Indices closed at or above their Initial Index Levels?

YES

**40% capital growth**  
plus return of Initial Capital

NO

### 28 September 2020: Defensive Feature

Are both **Final Index Levels** at or above **75%** of their Initial Index Levels?

YES

**48% capital growth**  
plus return of Initial Capital

NO

Are both **Final Index Levels** at or above **50%** of their Initial Index Levels?

YES

Return of Capital only

NO

If the **Final Index Level** of either Index is below 50% of its Initial Index Level, no growth will be achieved and there will be a capital loss based on the worst performing Index.

### APPLICATION DEADLINE

19 September 2014

### INVESTMENT START DATE

26 September 2014

### INVESTMENT END DATE

28 September 2020

### INVESTMENT TERM

Maximum six years

### UNDERLYING INDICES

FTSE 100 Index and  
S&P 500 Index

### INITIAL INDEX LEVELS

Closing Levels of each Index  
on 26 September 2014

### FINAL INDEX LEVELS

Closing Levels of each Index  
on 28 September 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 the time of publication.

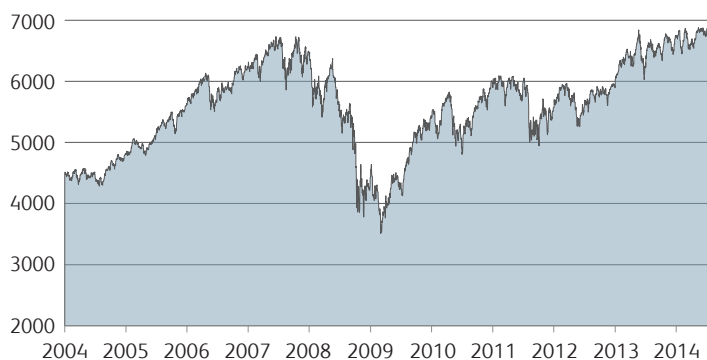
### INDEX RISK

Capital is at risk if the Plan has not matured early, and one or both of the Indices have fallen below 50% of their Initial Index Levels on the Investment End Date.

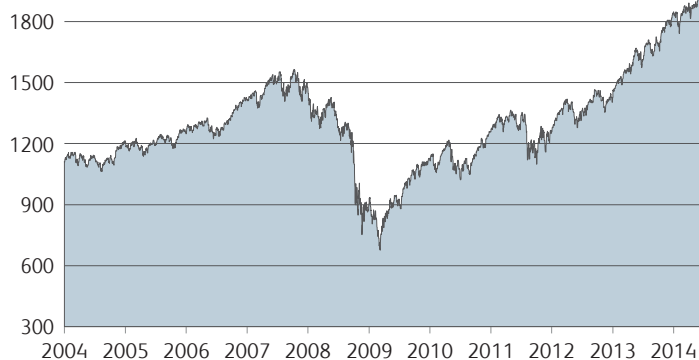
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## FTSE 100 Index



## S&P 500 Index



The graphs show the performance of the FTSE 100 Index and the S&P 500 Index over the past ten years. The Initial Index Levels for the Plan will be set as the Closing Levels of each Index on 26 September 2014. Based on **an example**, if the Initial Index Level for the FTSE 100 Index was 6800 and the Initial Index Level for the S&P 500 Index was 1960 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 example	6800	6800	6800	6800	5100
S&P 500 Index example	1960	1960	1960	1960	1470

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### IMPORTANT INFORMATION

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