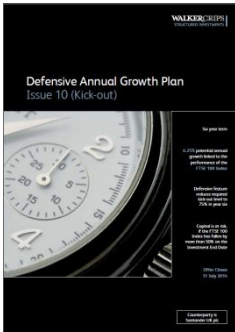


Defensive Annual Growth Plan Issue 10 (Kick-out)



Potential Return at Maturity

If, after six years (20 July 2020), the FTSE 100 Index closes at or above 75% of its Initial Index Level, you will receive 100% of your Initial Capital, plus additional capital growth of 37.5%.

Potential Early Maturity after 2, 3, 4 or 5 Years

If, after two, three, four or five years (18 July 2016, 18 July 2017, 18 July 2018, 18 July 2019) the FTSE 100 has closed at or above its Initial Index Level, the Plan will mature early and you will receive 100% of your Initial Capital, plus additional capital growth of 12.5%, 18.75%, 25% or 31.25% respectively.

Final Redemption

If the Plan has not matured early, and after six years the Final Index Level is at or above 75% of its Initial Index Level, the Plan will provide 37.5% capital growth.

Where the Final Index Level is below 75% of its Initial Index Level, but at or above 50% of the Initial Index Level, you will receive 100% of your Initial Capital only, and no capital growth will have been achieved.

If, however, the Final Index Level closes below 50% of its Initial Index Level on the Investment End Date (20 July 2020), there will be a capital reduction, and no growth will have been achieved.

This capital reduction (if any), will be determined by the performance of the FTSE 100 Index. Capital will be reduced by 1% for every 1% the Final Index Level is below its Initial Index Level (and part thereof).

Please note that where an adviser charge has been deducted, the returns quoted on this summary refer to the Net Investment Amount after the deduction of charges.

Capital Return

You will normally receive your Initial Capital back with any returns from the Plan and less any capital reduction, if any, approximately 10 business days after the end of the Investment Term or anniversary date, subject to timely receipt of maturity proceeds from the Issuer.

Investment Start Date
18 July 2014

Investment Term
Six years (maximum)

Investment End Date
20 July 2020

Anniversary Dates
18 July 2016
18 July 2017
18 July 2018
18 July 2019

Underlying Index
FTSE 100 Index

Initial Index Level
Closing Level on 18 July 2014
FTSE 100 Index: **6749.45**

75% of Initial Index Level
FTSE 100 Index: **5062.09**

50% of Initial Index Level
FTSE 100 Index: **3374.73**

Final Index Level
Closing Level on 20 July 2020

Capital at Risk
If the plan has not matured early and the FTSE 100 Index has closed below 50% of its Initial Index Level on 20 July 2020

Plan Manager
Walker Crips Structured Investments

Counterparty
Santander UK plc

If you require a copy of the full brochure and terms & conditions for your records, please contact client services on 020 3100 8880, wcsi@wcgplc.co.uk, or contact your Financial Adviser