

Defensive Dual Index Plan

Issue 23 (Kick-out)



Potential Return at Maturity

If, after six years (30 March 2020), the FTSE™ 100 Index and the S&P 500 Index close at or above **75%** of their Initial Index Levels, you will receive 100% of your Initial Capital, plus additional capital growth of 48%.

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

If, after two, three, four or five years (29 March 2016, 28 March 2017, 28 March 2018 and 28 March 2019) the FTSE™ 100 Index and the S&P 500 Index have closed at or above their Initial Index Levels, the Plan will mature early and you will receive 100% of your Initial Capital, plus additional capital growth of 16%, 24%, 32% or 40% respectively.

Final Redemption

If the Plan has not matured early, and after six years both Indices are at or above **75%** of their respective Initial Index Levels, the Plan will provide 48% capital growth.

If, however, one or both of the Indices close below 50% of their respective Initial Index Levels on the Investment End Date (30 March 2020), there will be a capital reduction, and no growth will have been achieved.

This capital reduction (if any), will be determined by the worst performing Final Index Level. Capital will be reduced by 1% for every 1% the worst performing 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 14 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

28 March 2014

Investment Term

Six years (maximum)

Investment End Date

30 March 2020

Anniversary Dates

29 March 2016

28 March 2017

28 March 2018

28 March 2019

Underlying Indices

FTSE™ 100 Index and S&P 500 Index

Initial Index Levels

Closing Levels on 28 March 2014

FTSE™ 100 Index: **6615.58**

S&P 500 Index: **1857.62**

75% of Initial Index Levels

FTSE™ 100 Index: **4961.69**

S&P 500 Index: **1393.22**

50% of Initial Index Levels

FTSE™ 100 Index: **3307.79**

S&P 500 Index: **928.81**

Final Index Levels

Closing Levels on 30 March 2020

Capital 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 30 March 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@wgcplc.co.uk, or contact your Financial Adviser.