KEY INFORMATION DOCUMENT

Santander

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	UK Defensive Growth Deposit Plan (SAN161)
Product identifier	SAN161
PRIIP manufacturer	Santander UK PLC Call: 0800 328 1328, or visit: santander.co.uk/uk/investments/Investment-products-and-fund-literature for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	11 November 2026 14:25 London local time

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

English law governed equity-linked deposit / Return depends on the performance of the underlying / Full capital protection against market risk

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of a cash payment on the **maturity date**. The product has a fixed term and will terminate on the **maturity date**. The payment at maturity will not exceed GBP 1.20.

On termination of the product on the **maturity date** you will receive:

1. if the **final reference level** is at or above 90.00% of the **initial reference level**, a cash payment equal to GBP 1.20; or
2. if the **final reference level** is below 90.00% of the **initial reference level**, a cash payment equal to GBP 1.00.

Under the product terms, certain dates specified below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the deposit taker may terminate the product early. These events are specified in the deposit terms and principally relate to the **underlying**, the product and the deposit taker. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

Underlying	FTSE 100 Price Return Index GBP Real Time (Price return index) (ISIN: GB0001383545; Bloomberg: UKX Index; RIC:.FTSE)	**Initial reference level**	The **reference level** on the **initial valuation date**
Underlying market	Equity	**Reference level**	The closing level of the **underlying** as per the **reference source**
Deposited amount	GBP 1.00	**Reference source**	FTSE International Ltd
Product currency	Pound Sterling (GBP)	**Final reference level**	The **reference level** on the **final valuation date**
Underlying currency	GBP	**Initial valuation date**	23 December 2026
Subscription period	16 November 2026 (inclusive) to 18 December 2026 (inclusive)	**Final valuation date**	27 December 2029
Deposit payment date	23 December 2026	**Maturity date / term**	4 January 2030

Intended retail client

The product is intended to be offered to retail investors who fulfil all of the criteria below:

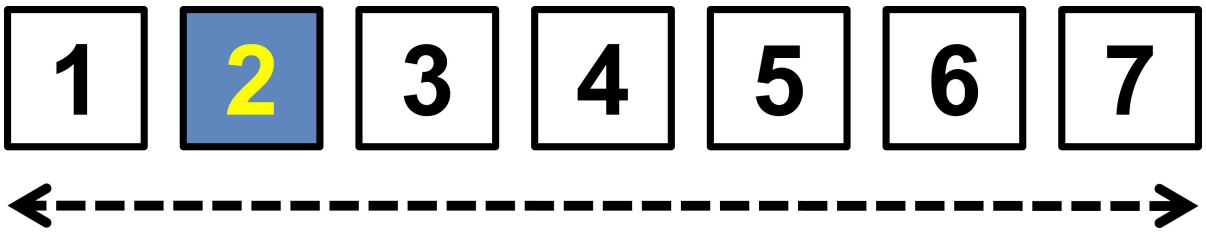
1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. they seek capital growth and/or full protection of the deposited amount, subject to the deposit taker's ability to pay, expect the movement in the underlying to perform in a way that generates a positive return. They have a medium investment horizon;
3. they are not able to bear any loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the deposit taker could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 2 out of 7 to achieve potential returns, which reflects a low risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

The product is not intended to be offered to retail clients who do not fulfil these criteria.

2. What are the risks and what could I get in return?

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Risk indicator



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the deposit taker.

If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section ‘what happens if we are unable to pay you’). The indicator shown above does not consider this protection.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Investment performance information

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you make a deposit, (2) the performance of the **underlying** over the recommended holding period and (3) the ability of the deposit taker to make payments that become due on the product. The value of the product before the **maturity date** will also be affected by general economic and market conditions, the volatility of the **underlying** (which is a measure of the extent of movement in the level of the **underlying**), interest rates, the remaining time to maturity and the ability of the deposit taker to make payments.

What could affect my return positively?

• An increase in the level of the **underlying**

What could affect my return negatively?

• The deposit taker's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the level of the **underlying** may affect your return if you make a deposit on the **deposit payment date** and hold it to the end of the recommended holding period. If you make a deposit or request to withdraw a deposit after the **deposit payment date**, your return on the product will also be affected by the price at which you made the deposit or the price at which you withdraw and the level of the **underlying** at the time of withdrawal or, in the case of a deposit, at and following the time of deposit. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payment you will receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you are entitled to receive back 100.00% of your investment. Any amount over this, and any additional return, depends on market conditions and is uncertain.

If you request to withdraw the deposit in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See ”5. How long should I hold it and can I take money out early” below for additional information.

3. What happens if Santander UK PLC is unable to pay out?

You are exposed to the risk that the deposit taker might be unable to meet its obligations in connection with the product for instance in the event of insolvency or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. Santander UK PLC is covered by the Financial Services Compensation Scheme (FSCS) - the UK’s deposit guarantee scheme. Your eligible deposits with Santander UK PLC are protected up to a total of £120,000 by the FSCS who can pay compensation to depositors if a bank is unable to meet its financial obligations. This limit, which applies to each individual depositor, applies to the aggregated amount of all deposits you may have with Santander UK PLC. This means that all eligible deposits at Santander UK PLC are added up in order to determine the coverage level. If your total deposits with Santander UK PLC exceed £120,000 you would ordinarily only be covered up to £120,000.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

Investment: GBP 10,000			
Scenarios	***If you cash in after 1 year***	***If you cash in after 2 years***	***If you cash in at the end of the recommended holding period***
Total costs	GBP 151.00	GBP 151.00	GBP 151.00
Impact on return (RIY) per year	1.58%	0.80%	0.53%

The "Total costs" in the table above represents in monetary terms the aggregated amount of costs associated with the investment, assuming the product performs in line with the moderate performance scenario. The "Impact on return" represents how much the expected costs of the product would affect your return in such scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the **deposited amount** are estimated to be 1.51% if you cash in after 1 year, 1.51% if you cash in after 2 years and 1.51% if you cash in at the end of the recommended holding period.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.			
One-off costs	*Entry costs*	0.53%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **deposited amount** is estimated to be as follows: entry costs: 1.51% and exit costs: 0.00%.

5. How long should I hold it and can I take money out early?

Recommended holding period: 3 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 4 January 2030 (maturity).

The product does not guarantee the possibility to disinvest other than where the depositor makes a request to withdraw all or part of the deposit and the deposit taker agrees to such withdrawal, which it is not obliged to do under normal circumstances. Such withdrawal may be subject to early withdrawal fees.By withdrawing the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

Exchange listing	Not applicable	**Price quotation**	Percentage
Smallest tradable unit	GBP 500.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Complaints, Santander UK Plc, Sunderland, SR43 4GD, by email to: structurednotesafm@santander.co.uk, or contact by phone at: 0800 171 2171. Alternatively, please search 'complaints' at www.santander.co.uk.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

The offering of this product has not been registered under the U.S. Securities Act of 1933, as amended. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto are published on santander.co.uk/about-santander/investor-relations/santander-uk-notes-certificates-programme and the most up to date KIDs are published on santander.co.uk/uk/investments/Investment-products-and-fund-literature, all in accordance with relevant legal requirements. These documents are also available free of charge from Santander UK PLC. Registered Office: 2 Triton Square, Regents Place, London, NW1 3AN, United Kingdom