KEY INFORMATION DOCUMENT

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 Step Down Kick-out Plan(SAN157)
Product identifiers	ISIN: XS3544747275 | Series number: 1338
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	14 October 2026 16:31 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 notes / Return depends on the performance of the underlying / No 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 termination of the product. The timing and amount of this payment will depend on the change in value of the **preference shares**, which in turn will depend on the performance of the **underlying**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early. If, at maturity, the **final reference level** of the **underlying** has fallen to or below the **barrier level**, the product may return less than the **product notional amount** or even zero.

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level** is at or above the relevant **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive a cash payment equal to the applicable **autocall payment**. The relevant dates, **autocall barrier levels** and **autocall payments** are shown in the table(s) below.

Autocall observation dates	*Autocall barrier levels*	*Autocall payment dates*	*Autocall payments*
11 December 2028	100.00%*	27 December 2028	GBP 1.14
11 December 2029	100.00%*	27 December 2029	GBP 1.21
11 December 2030	95.00%*	27 December 2030	GBP 1.28
11 December 2031	85.00%*	29 December 2031	GBP 1.35
13 December 2032	65.00%*	Maturity date	GBP 1.42

* of the **initial reference level**.

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

1. if the **final reference level** is above the **barrier level**, a cash payment equal to GBP 1.00; or
2. if the **final reference level** is at or below the **barrier level**, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** divided by (B) the **strike level**.

Investors should note that the payments described above are based on the expected value of the preference shares. Therefore any return you may receive on the product depends directly on the value of the **preference shares**. As such, your return is only indirectly dependent on the **underlying**.

Under the product terms, certain dates specified above and 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 issuer may terminate the product, as applicable, early. These events are specified in the product terms and principally relate to the product and the issuer. The **preference shares** in turn contain provisions allowing the **preference shares** to be adjusted or terminated early in the case of certain exceptional events, in particular relating to the **underlying**. Any such adjustments or early termination are likely to affect the amount and timing of return you receive under the product, meaning the return (if any) that 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.

Preference shares	Preference shares issued by Santander UK (Structured Solutions) Limited (Identifier: EISPF0138)	**Initial reference level**	The **reference level** on the **initial valuation date**
Preference share issuer	Santander UK (Structured Solutions) Limited	**Strike level**	100.00% of the **initial reference level**
Underlying	FTSE 100 IDX (Price return index) (ISIN: GB0001383545; Bloomberg: UKX Index; RIC:.FTSE)	**Barrier level**	65.00% of the **initial reference level**
Underlying market	Equity	**Reference level**	The closing level of the **underlying** as per the **reference source**
Product notional amount	GBP 1.00	**Reference source**	FTSE International Ltd
Issue price	100.00% of the **product notional amount**	**Final reference level**	The **reference level** on the **final valuation date**

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Product currency	Pound Sterling (GBP)	**Initial valuation date**	11 December 2026
Underlying currency	GBP	**Final valuation date**	13 December 2032
Subscription period	26 October 2026 (inclusive) to 4 December 2026 (inclusive)	**Maturity date / term**	29 December 2032
Issue date	29 December 2026		

Intended retail client

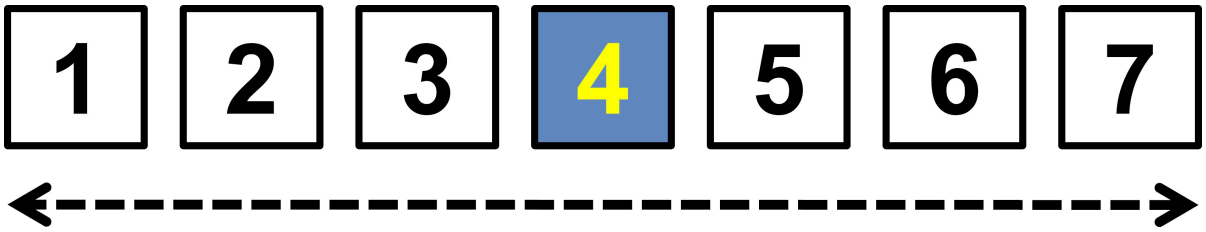
The product is intended to be offered to retail investors who fulfil all of the criteria below:

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 expect the movement in the underlying to perform in a way that generates a positive return. They have a long investment horizon and understand that the product may terminate early;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer 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 4 out of 7 to achieve potential returns, which reflects a medium 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?

Risk indicator





The risk indicator assumes you keep the product for 6 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium 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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

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 purchase the product, (2) the performance of the **underlying** over the recommended holding period and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the **maturity date** or early termination of the product 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 issuer to make payments.

What could affect my return positively?

• An increase in the price of the **preference shares** that is indirectly linked to an increase in the level of the **underlying**

What could affect my return negatively?

• A decrease in the price of the **preference shares** that is indirectly linked to a decrease in the level of the **underlying**

• The occurrence of a barrier event

• The issuer'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 purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the level of the **underlying** at the time of sale or, in the case of a purchase, at and following the time of purchase. 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 may 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 may lose your entire investment.

If you sell the product 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?

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You are exposed to the risk that the issuer 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. The product is not covered by any deposit protection scheme.

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 3 years***	***If you cash in at the end of the recommended holding period***
Total costs	GBP 343.00	GBP 143.00	GBP 143.00*
Impact on return (RIY) per year	3.53%	0.50%	0.25%

* The costs are calculated on the basis that the product early termination feature activates in December 2028 and that you do not reinvest the proceeds.

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 or any early termination event, the estimated entry and exit costs as a percentage of the **product notional amount** are estimated to be 3.43% if you cash in after 1 year, 3.43% if you cash in after 3 years and 1.43% 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*	0.25%	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 **product notional amount** is estimated to be as follows: entry costs: 1.43% and exit costs: 0.00%.

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

Recommended holding period: 6 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 29 December 2032 (maturity), although the product may terminate early.

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is exchange traded) or (2) off-exchange, where an offer for such product exists. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling 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	London Stock Exchange	**Last exchange trading day**	29 December 2032
Smallest tradable unit	GBP 1,000.00	**Price quotation**	Percentage

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

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