

# UK & US Step Down Kick-out Plan (MS094)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 9.75% p.a. depending on the performance of the FTSE 100 Index and the S&P 500 Index.

If, on an Anniversary Date, both the FTSE 100 Index and the S&P 500 Index close **at or above their required kick-out levels**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 9.75% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index or the S&P 500 Index close **below their required kick-out levels** on an Anniversary Date, the Plan will continue to the next Anniversary Date.

**Where the Plan has not matured early and runs to the full six year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level of either Index is below 65% of its Initial Index Level on the Investment End Date.**

Investment Start Date: 19 August 2022	Accumulated return amount
<b>Year 1:</b> 21 August 2023 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	<b>YES</b> 9.75%
<b>Year 2:</b> 19 August 2024 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	<b>YES</b> 19.50%
<b>Year 3:</b> 19 August 2025 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	<b>YES</b> 29.25%
<b>Year 4:</b> 19 August 2026 Have both Indices closed <b>at or above 95%</b> of their Initial Index Levels?	<b>YES</b> 39.00%
<b>Year 5:</b> 19 August 2027 Have both Indices closed <b>at or above 90%</b> of their Initial Index Levels?	<b>YES</b> 48.75%
<b>Year 6 Investment End Date:</b> 21 August 2028	
Are both <b>Final Index Levels at or above 85%</b> of their Initial Index Levels?	<b>YES</b> 58.50%
Are both <b>Final Index Levels at or above 65%</b> of their Initial Index Levels?	<b>YES</b> Repayment of Initial Investment only
If the <b>Final Index Level of either Index is below 65%</b> of the Initial Index Level, a significant proportion of an investor's Initial Investment will be lost and investors will not receive a return from their investment in the Plan.	

## APPLICATION DEADLINE

12 August 2022

## INVESTMENT START DATE

19 August 2022

## INVESTMENT END DATE

21 August 2028

## INVESTMENT TERM

Up to six years

## INDEX

FTSE 100 Index  
S&P 500 Index

## INITIAL INDEX LEVEL

Closing Levels of the Index on  
19 August 2022  
FTSE 100 Index: 7550.37  
S&P 500 Index: 4228.48

## FINAL INDEX LEVEL

Closing Levels of the Index on  
21 August 2028

## COUNTERPARTY

Morgan Stanley & Co.  
International plc

## S&P CREDIT RATING\*

A+ stable  
\*as at 1 July 2022

## COUNTERPARTY RISK

Capital is at risk if Morgan Stanley & Co. International plc were to fail or become insolvent. An investor could lose some or all of their investment and any return that may be due.

## CAPITAL AT RISK

Capital is at risk if the Plan has not matured early, and either one or both Index has fallen below 65% of their Initial Index Level on the Investment End Date.

## UNDERLYING SECURITIES ISIN

GB00BW6SJ600

For a copy of the brochure (including full Terms and Conditions) or to find out the latest Credit Rating information, please visit [www.wcplc.co.uk/wcsi](http://www.wcplc.co.uk/wcsi)