

# US Step Down Kick-out Plan (MS212)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 7.25% p.a. depending on the performance of the S&P 500 Index.

If, on an Anniversary Date, the S&P 500 Index closes **at or above the required kick-out level**, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 7.25% for each year that has elapsed since the Investment Start Date.

If, however, the S&P 500 Index closes **below the required kick-out level** 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 is below 65% of its Initial Index Level on the Investment End Date.**

Investment Start Date: 9 May 2025		Accumulated return amount
<b>Year 2: 10 May 2027</b> Has the Index closed <b>at or above 100%</b> of the Initial Index Level?	YES	14.50%
<b>Year 3: 9 May 2028</b> Has the Index closed <b>at or above 100%</b> of the Initial Index Level?	YES	21.75%
<b>Year 4: 9 May 2029</b> Has the Index closed <b>at or above 95%</b> of the Initial Index Level?	YES	29.00%
<b>Year 5: 9 May 2030</b> Has the Index closed <b>at or above 90%</b> of the Initial Index Level?	YES	36.25%
<b>Year 6 Investment End Date: 9 May 2031</b>		
Is the <b>Final Index Level at or above 85%</b> of the Initial Index Level?	YES	43.50%
Is the <b>Final Index Level at or above 65%</b> of the Initial Index Level?	YES	Repayment of Initial Investment only
If the <b>Final Index Level 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

2 May 2025

## INVESTMENT START DATE

9 May 2025

## INVESTMENT END DATE

9 May 2031

## INVESTMENT TERM

Up to six years

## INDEX

S&P 500 Index

## INITIAL INDEX LEVEL

Closing Level of the Index on  
9 May 2025: 5,659.91

## FINAL INDEX LEVEL

Closing Level of the Index on  
9 May 2031

## COUNTERPARTY

Morgan Stanley & Co.  
International plc

## S&P CREDIT RATING\*

A+ stable  
\*as at 24 March 2025

## 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 the Index has fallen below 65% of its Initial Index Level on the Investment End Date.

## UNDERLYING SECURITIES ISIN

GB00BQRRKC71

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