

# Europe & US Defensive Step Down Kick-out Plan (HS652)

**WALKERCRIPS**  
Structured Investments

The Plan provides the potential to receive an accumulated return of 7.50% p.a. depending on the performance of the EURO STOXX 50 Index and the S&P 500 Index.

If, on an Anniversary Date, both the EURO STOXX 50 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 7.50% for each year that has elapsed since the Investment Start Date.

If, however, the EURO STOXX 50 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: 28 November 2025		Accumulated return amount
<b>Year 2:</b> 29 November 2027 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	YES	15.00%
<b>Year 3:</b> 28 November 2028 Have both Indices closed <b>at or above 100%</b> of their Initial Index Levels?	YES	22.50%
<b>Year 4:</b> 28 November 2029 Have both Indices closed <b>at or above 95%</b> of their Initial Index Levels?	YES	30.00%
<b>Year 5:</b> 29 November 2030 Have both Indices closed <b>at or above 85%</b> of their Initial Index Levels?	YES	37.50%
<b>Year 6 Investment End Date:</b> 28 November 2031		
Are both <b>Final Index Levels at or above 65%</b> of their Initial Index Levels?	YES	45.00%
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

26 November 2025

## INVESTMENT START DATE

28 November 2025

## INVESTMENT END DATE

28 November 2031

## INVESTMENT TERM

Up to six years

## INDEX

EURO STOXX 50 Index  
S&P 500 Index

## INITIAL INDEX LEVEL

Closing Levels of the Index on  
28 November 2025  
EURO STOXX 50 Index: 5,668.17  
S&P 500 Index: 6,849.09

## FINAL INDEX LEVEL

Closing Levels of the Index on  
28 November 2031

## COUNTERPARTY

HSBC Bank plc

## S&P CREDIT RATING\*

A+ stable  
\*as at 20 October 2025

## COUNTERPARTY RISK

Capital is at risk if HSBC Bank 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

XS3150702440

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)