

UK & US Step Down Kick-out Plan (MS224)

WALKERCRIPS
Structured Investments

The Plan provides the potential to receive an accumulated return of 8.25% 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 8.25% 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: 14 November 2025		Accumulated return amount
Year 1: 16 November 2026 Have both Indices closed at or above 100% of their Initial Index Levels?	YES	8.25%
Year 2: 15 November 2027 Have both Indices closed at or above 100% of their Initial Index Levels?	YES	16.50%
Year 3: 14 November 2028 Have both Indices closed at or above 100% of their Initial Index Levels?	YES	24.75%
Year 4: 14 November 2029 Have both Indices closed at or above 95% of their Initial Index Levels?	YES	33.00%
Year 5: 14 November 2030 Have both Indices closed at or above 90% of their Initial Index Levels?	YES	41.25%
Year 6 Investment End Date: 14 November 2031		
Are both Final Index Levels at or above 85% of their Initial Index Levels?	YES	49.50%
Are both Final Index Levels at or above 65% of their Initial Index Levels?	YES	Repayment of Initial Investment only
If the Final Index Level of either Index is below 65% 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

7 November 2025

INVESTMENT START DATE

14 November 2025

INVESTMENT END DATE

14 November 2031

INVESTMENT TERM

Up to six years

INDEX

FTSE 100 Index
S&P 500 Index

INITIAL INDEX LEVEL

Closing Levels of the Index on
14 November 2025
FTSE 100 Index: 9,698.37
S&P 500 Index: 6,734.11

FINAL INDEX LEVEL

Closing Levels of the Index on
14 November 2031

COUNTERPARTY

Morgan Stanley & Co.
International plc

S&P CREDIT RATING*

A+ stable
*as at 6 October 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 either one or both Index has fallen below 65% of their Initial Index Level on the Investment End Date.

UNDERLYING SECURITIES ISIN

XS3190922347

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