

UK & US Step Down Kick-out Plan (MS229)

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.



APPLICATION DEADLINE

21 January 2026

INVESTMENT START DATE

23 January 2026

INVESTMENT END DATE

23 January 2032

INVESTMENT TERM

Up to six years

INDEX

FTSE 100 Index
S&P 500 Index

INITIAL INDEX LEVEL

Closing Levels of the Index on
23 January 2026
FTSE 100 Index: 10,143.44
S&P 500 Index: 6,915.61

FINAL INDEX LEVEL

Closing Levels of the Index on
23 January 2032

COUNTERPARTY

Morgan Stanley & Co.
International plc

S&P CREDIT RATING*

A+ stable

*as at 15 December 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

XS3211905883

For a copy of the brochure (including full Terms and Conditions) or to find out the latest Credit Rating information, please visit