Financial promotion for professional investors and advisers only. Not to be relied upon by retail investors without undertaking professional advice. This factsheet should be read in conjunction with the product brochure for a full description of the risks involved.

UK & Europe Defensive Step Down Kick-out Plan (MS245)

WALKERCRIPS
Structured Investments

The Plan provides the potential to receive an accumulated return of 8.75% p.a. depending on the performance of the FTSE 100 Index and the EURO STOXX 50 Index.

If, on an Anniversary Date, both the FTSE 100 Index and the EURO STOXX 50 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 8.75% for each year that has elapsed since the Investment Start Date.

If, however, the FTSE 100 Index or the EURO STOXX 50 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.

		Accumulated return amount
Investment Start Date: 20 November 2026		
Year 2: 20 November 2028 Have both Indices closed **at or above 100%** of their Initial Index Levels?	YES	17.50%
NO		
Year 3: 20 November 2029 Have both Indices closed **at or above 100%** of their Initial Index Levels?	YES	26.25%
NO		
Year 4: 20 November 2030 Have both Indices closed **at or above 95%** of their Initial Index Levels?	YES	35.00%
NO		
Year 5: 20 November 2031 Have both Indices closed **at or above 85%** of their Initial Index Levels?	YES	43.75%
NO		
Year 6 Investment End Date: 22 November 2032		
Are both **Final Index Levels at or above 65%** of their Initial Index Levels?	YES	52.50%
NO		
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
18 November 2026

INVESTMENT START DATE
20 November 2026

INVESTMENT END DATE
22 November 2032

INVESTMENT TERM
Up to six years

INDEX
FTSE 100 Index
EURO STOXX 50 Index

INITIAL INDEX LEVEL
Closing Levels of the Index on 20 November 2026
FTSE 100 Index: 10,346.34
EURO STOXX 50 Index: 5,941.95

FINAL INDEX LEVEL
Closing Levels of the Index on 22 November 2032

COUNTERPARTY
Morgan Stanley & Co. International plc

S&P CREDIT RATING*
A+ stable
*as at 5 October 2026

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
XS3493620317

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