

Semi-Annual Step Down Kick-out Plan Issue 10

WALKERCRIPS
STRUCTURED INVESTMENTS

The Plan provides the potential to receive an accumulated return of 6.3% per annum depending on the performance of the FTSE 100 Index.

If, on an Anniversary Date, the FTSE 100 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 3.15% for each six month period that has elapsed (equivalent to 6.3% per annum) since the Investment Start Date.

If, however, the FTSE 100 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 and a half year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level is below 60% of its Initial Index Level on the Investment End Date.

Investment Start Date: 22 June 2018	Accumulated return amount
Year 2: 22 June 2020 Has the Index closed at or above the Initial Index Level?	YES 12.6%
Year 2.5: 22 December 2020 Has the Index closed at or above the Initial Index Level?	YES 15.75%
Year 3: 22 June 2021 Has the Index closed at or above 95% of the Initial Index Level?	YES 18.9%
Year 3.5: 22 December 2021 Has the Index closed at or above 95% of the Initial Index Level?	YES 22.05%
Year 4: 22 June 2022 Has the Index closed at or above 90% of the Initial Index Level?	YES 25.2%
Year 4.5: 22 December 2022 Has the Index closed at or above 90% of the Initial Index Level?	YES 28.35%
Year 5: 22 June 2023 Has the Index closed at or above 85% of the Initial Index Level?	YES 31.5%
Year 5.5: 22 December 2023 Has the Index closed at or above 85% of the Initial Index Level?	YES 34.65%
Year 6: 24 June 2024 Has the Index closed at or above 80% of the Initial Index Level?	YES 37.8%
Year 6.5: Investment End Date: 23 December 2024	
Is the Final Index Level at or above 80% of the Initial Index Level?	YES 40.95%
Is the Final Index Level at or above 60% of the Initial Index Level?	YES Repayment of Initial Investment only
If the Final Index Level is below 60% 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

15 June 2018

INVESTMENT START DATE

22 June 2018

INVESTMENT END DATE

23 December 2024

INVESTMENT TERM

Up to six and a half years

UNDERLYING INDEX

FTSE 100 Index

INITIAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 22 June 2018

FINAL INDEX LEVEL

Closing Level of the FTSE 100 Index on 23 December 2024

MINIMUM INVESTMENT

£10,000

COUNTERPARTY

Goldman Sachs International

COUNTERPARTY RISK

If Goldman Sachs International were to fail or become insolvent an investor could lose some or all of their investment.

INDEX RISK

Initial investment is at risk if the Plan has not matured early and the FTSE 100 Index has fallen below 60% of its Initial Index Level on the Investment End Date.

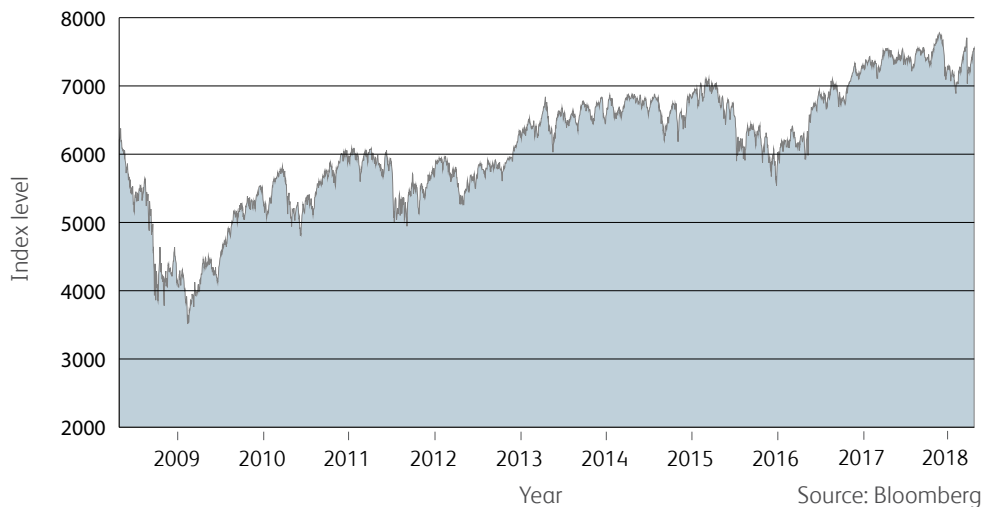
UNDERLYING SECURITIES

ISIN

XS1810747284

For a copy of the brochure and full Terms and Conditions, call 020 3100 8880 or visit www.wcplc.co.uk/wcsi

Historical FTSE 100 Index Performance



Index Levels

This graph shows the FTSE 100 Index performance over the past 10 years. The Initial Index Level for the Plan will be set as the Closing Level of the FTSE 100 Index on the 22 June 2018.

The Index can fall as well as rise and past performance is not a reliable indicator of future performance. The Plan is subject to a maximum return which could be lower than received if an investor had invested directly in the shares of the companies which comprise the FTSE 100 Index. Additionally, investors will not receive dividend income from those companies.

Back testing

Historical Outcomes	Percentage outcome*
The Index closed at or above its required kick-out level:	
Year 2 Kick-out	77.78%
Year 2.5 Kick-out	2.26%
Year 3 Kick-out	2.46%
Year 3.5 Kick-out	2.63%
Year 4 Kick-out	4.28%
Year 4.5 Kick-out	1.63%
Year 5. Kick-out	2.54%
Year 5.5 Kick-out	2.33%
Year 6 Kick-out	3.04%
Year 6.5 Repayment of Initial Investment plus a defined return The Index closed at or above 80% of the Initial Index Level	0.98%
Year 6.5 Repayment of Initial Investment only The Index closed below 80% of the Initial Index Level but at or above 60% of its Initial Index Level.	0.07%
Year 6.5 Reduction in repayment of Initial Investment The Index closed below 60% of its Initial Index Level.	0.00%

Notes to historical performance

Performance based on a rolling basis data range since 1984.

*Percentage outcome reflects the number of occurrences where the performance of the Index would have triggered the specified return in the given year.

The results of historical back testing should be treated with caution. Back testing is not a reliable indicator of future performance and is simulated on the assumption that the same economic conditions existed and the same product terms had been offered throughout the back testing period.

Target Market

This Plan is designed for UK retail investors who:

- understand the specific features and risks highlighted in the Plan documentation and are able to make an informed investment decision based on the information provided within the authorised documentation, including the brochure and the KID
- understand how the Plan works and that returns are based on pre-determined market outcomes
- understand that they will lose, and are able to withstand the loss of, more than 40% of their Initial Investment if the Final Index Level is below 60% of the Initial Index Level on the Investment End Date
- are looking for potential growth from their Initial Investment at maturity, and do not require an income from their Initial Investment throughout the Investment Term
- understand that any potential return is determined by the closing level of the FTSE 100 Index at specified dates throughout the Investment Term
- understand that they may receive no return at all where the level of the FTSE 100 Index is below that required to provide a return on a specified date
- are prepared to accept the Counterparty risk of Goldman Sachs International
- understand the Investment Term and will not need access to their Initial Investment for six and a half years, having other readily accessible funds available to meet immediate financial needs and for emergencies
- accept the possibility that the Plan may mature early if certain conditions are met
- understand that if the Index performs better than the maximum potential return offered by the Plan over the Investment Term, they may receive less than they would have received had they invested directly in the FTSE 100 Index
- have a positive view of the FTSE 100 Index performance over the next six and a half years

Distribution Strategy

This Plan has been assessed by Walker Crips as appropriate for distribution to UK retail investors as follows:

Discretionary	Yes
Advisory	Yes
Execution-only	No

Financial promotion for professional advisers only. Not to be relied upon by retail investors.

This document has been approved as a Financial Promotion for Professional Advisers only in accordance with Section 21 of the Financial Services and Markets Act 2000 by Walker Crips Stockbrokers Limited (WCSB), which is a member of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, Canary Wharf, London E14 5HS. FCA Registration Number: 226344. The Plan is managed by Walker Crips Structured Investments which is a trading name of Walker Crips Stockbrokers Limited. Registered Office: Old Change House, 128 Queen Victoria Street, London, EC4V 4BJ, United Kingdom.

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