

# UK & Europe Semi-Annual Defensive Kick-out Plan Issue 1 (MS004)

## Plan Summary

### Potential Early Maturity (Kick-out)

The Plan has the potential to mature early (kick-out) on 21 December 2020 and every six months thereafter, depending on the performance of the FTSE 100 Index and the EURO STOXX 50 Index.

If, on an Anniversary Date, the closing levels of both the FTSE 100 Index and the EURO STOXX 50 Index are **at or above their required kick-out levels**, the Plan will mature early and your Initial Investment will be repaid to you, plus an accumulated return of 3.5% for each six month period that has elapsed (equivalent to 7% per annum).

If however, either the FTSE 100 Index or the EURO STOXX 50 Index is **below its required kick-out level** on an Anniversary Date, the Plan will continue to the next Anniversary Date.

### Final Redemption

Where the performance of the FTSE 100 Index and the EURO STOXX 50 Index has not activated an early maturity, and the Plan runs for the full seven year term, the final value of the Plan will be determined by the Final Index Level of the worst performing Index on the Investment End Date.

If the Final Index Level of the worst performing Index is **at or above 65%** of its Initial Index Level, your Initial Investment will be repaid to you, plus a return of 49%

If the Final Index Level of the worst performing Index is **below 65% of its Initial Index Level**, but **at or above 60% of its Initial Index Level**, your Initial Investment will be repaid to you, but you will not receive a return from your investment in the Plan.

If, however, the Final Index Level of the worst performing Index is **below 60% of its Initial Index Level**, repayment of your Initial Investment will be reduced by 1% for every 1% the Final Index Level of the worst performing Index is below its Initial Index Level, and you will not receive a return from your investment in the Plan.

### Return of proceeds

Your maturity proceeds (including Initial Investment, plus any returns from the Plan or minus any deductions) will be applied to your Walker Crips account within 10 business days of the Investment End Date (or relevant Anniversary Date), subject to timely receipt of the funds from the issuer.

Old Change House, 128 Queen Victoria Street, London EC4V 4BJ  
020 3100 8880 | [wcsi@wgcplc.co.uk](mailto:wcsi@wgcplc.co.uk) | [www.wgcplc.co.uk/wcsi](http://www.wgcplc.co.uk/wcsi)

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### INVESTMENT START DATE

19 December 2018

### INVESTMENT END DATE

19 December 2025

### INVESTMENT TERM

Up to seven years

### ANNIVERSARY DATES

21 December 2020, 21 June 2021,  
20 December 2021, 20 June 2022,  
19 December 2022, 19 June 2023,  
19 December 2023, 19 June 2024, 19 December  
2024 and 19 June 2025

### UNDERLYING INDICES

FTSE 100 Index  
EURO STOXX 50 Index

### INITIAL INDEX LEVEL

Closing Level on 19 December 2018  
FTSE 100 Index: 6765.94  
EURO STOXX 50 Index: 3051.38

### REQUIRED KICK-OUT LEVEL

Year 2 100% of Initial Index Level  
Year 2.5 100% of Initial Index Level  
Year 3 95% of Initial Index Level  
Year 3.5 95% of Initial Index Level  
Year 4 90% of Initial Index Level  
Year 4.5 90% of Initial Index Level  
Year 5 85% of Initial Index Level  
Year 5.5 85% of Initial Index Level  
Year 6 80% of Initial Index Level  
Year 6.5 80% of Initial Index Level  
Investment End Date 65% of Initial Index Level  
Capital at risk barrier 60% of Initial Index Level

### FINAL INDEX LEVEL

Closing Level on 19 December 2025

### PLAN MANAGER

Walker Crips Structured Investments

### RISK TO INITIAL INVESTMENT

If the plan has not matured early and one or both of the Indices have fallen below 60% of their Initial Index Levels on 19 December 2025

### COUNTERPARTY RISK

The counterparty for this Plan is Morgan Stanley & Co. International plc. If Morgan Stanley & Co. International plc were to fail or become insolvent, you could lose some or all of your investment and any return that may be due, irrespective of the performance of the FTSE 100 Index and the EURO STOXX 50 Index.

### UNDERLYING SECURITIES ISIN

GB00BZVR0F98