

UK & Europe Semi-Annual Step Down Kick-out Plan Issue 5 (MS041)

Plan Summary

Potential Early Maturity (Kick-out)

The Plan has the potential to mature early (kick-out) on 21 February 2022 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 3.8% for each six month period that has elapsed (equivalent to 7.6% 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 80%** of its Initial Index Level, your Initial Investment will be repaid to you, plus a return of 53.2%.

If the Final Index Level of the worst performing Index is **below 80% 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.

INVESTMENT START DATE

21 February 2020

INVESTMENT END DATE

22 February 2027

INVESTMENT TERM

Up to seven years

ANNIVERSARY DATES

21 February 2022, 22 August 2022,
21 February 2023, 21 August 2023,
21 February 2024, 21 August 2024,
21 February 2025, 21 August 2025,
23 February 2026 and 21 August 2026

UNDERLYING INDICES

FTSE 100 Index
EURO STOXX 50 Index

INITIAL INDEX LEVEL

Closing Level on 21 February 2020
FTSE 100 Index: 7403.92
EURO STOXX 50 Index: 3800.38

REQUIRED KICK-OUT LEVEL

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

FINAL INDEX LEVEL

Closing Level on 22 February 2027

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 22 February 2027

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

GB00BW6S5X93