

Public Offering

EUR Market Recovery Credit Linked Certificates Linked to Telecom Italia SpA/Milano

Term Sheet

All material herein is for discussion purposes only and is only a summary. Reference should be made to the Programme, which contains the only legally binding terms of the Certificates and other information related to the issue. Investors should read the section “**Significant Risks**” below as well as the section “**Risk Factors**” of the Programme. **Investors are subject to the credit risk of the Issuer.** Until the Issue Date, the terms of this Termsheet are indicative and may be adjusted anytime. The Issuer is not obliged to issue the Product.

PRODUCT DESCRIPTION

Product Description	<p>The Product is linked to the creditworthiness of the Reference Entity, pays Coupon Amounts, as specified herein, and redeems at par on the Maturity Date. Redemption upon the occurrence of an Event Determination Date are described in more details herein.</p> <p>The Product is not principal protected. Investors bear the credit risk of the Reference Entity and the Issuer of the Product. Upon the occurrence of an Event Determination Date, no accrued and no upcoming Coupons may be paid, and the aggregate amount received by the Investor may be less than the Nominal Amount and may, in some circumstances, be zero. The Product is documented pursuant to the existing Programme.</p> <p>The Issuer has the right (but not an obligation) to adjust the terms and conditions of this Termsheet upon publication of any new definitions or supplements related to the ISDA Definitions by ISDA.</p>
Market expectation of the Investor	The investor expects that a Credit Event in respect of the Reference Entity will not occur during the life of the Product.
EUSIPA / SSPA Code	1400 – Credit Linked Certificates

PRODUCT DETAILS

DATES

ISIN	IT0006768391	Initial Fixing Date	26 March 2025
CFI Code	DEMFMM	Issue Date	28 March 2025
Issue Price	EUR 10,000.00	Final Fixing Date	20 December 2031
Issue Size	500 Certificates	Maturity Date	a) 12 January 2032 (“Scheduled Maturity Date”); or
Nominal Amount	EUR 10,000		b) such later date determined in accordance with the terms of the Programme following the delivery of an Extension Notice, as defined under the Programme prior to the Scheduled Maturity Date; or
Settlement Currency	EUR		c) where an Event Determination Date has occurred, the Credit Event Redemption Date (if later than the Scheduled Maturity Date).
Minimum Investment	1 Certificate	Credit Event Redemption Date:	The later of: a) the Scheduled Maturity Date; and b) the date falling three Business Days after the date on which the Issuer delivers a notice to the Calculation Agent and the Holders specifying, among other things, the Auction Settlement Amount or, where Cash Settlement is to apply as the Fallback Settlement Method, ten Business Days following determination of the Weighted

Average Final Price (as defined in the Programme).

UNDERLYING

i	Reference Entity	Seniority	Rating of the Reference Entity *	Transaction Type
1	Telecom Italia SpA/Milano	Senior	(S&P B+ / Fitch BB-)	STANDARD EUROPEAN CORPORATE

* The above Ratings from selected rating providers are as of the Initial Fixing Date and may change during the lifetime of the Product. The Calculation Agent has obtained the Ratings from public sources and takes no responsibility for their correctness and accuracy.

GENERAL INFORMATION

Issuer	Marex Financial, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.
Issuer Rating	BBB (S&P Global).
Supervision of the Issuer	The Issuer is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA").
Calculation Agent	Marex Financial.
Principal Programme Agent	Not Applicable.
Names and addresses of additional Paying Agent(s) (if any):	BNP Paribas Securities Services, Milan Branch, Piazza Lina Bo Bardi 3, 20124 Milan.

COUPON

Coupon Amount(s) Where no Event Determination Date has occurred with respect to the Reference Entity, the Investor is entitled to receive from the Issuer a Coupon Amount in the Settlement Currency on the Coupon Payment Date (n) in accordance with the following provisions:

$$\text{Coupon Amount}(n) = \text{Nominal Amount} * \text{Fixed Coupon Rate} * \text{Day Count Fraction}(n)$$

Where an Event Determination Date has occurred with respect to the Reference Entity, **zero**.

Where:

Fixed Coupon Rate: 5.55% per annum.

The Certificates will pay out Coupon Amount in accordance with the following Coupon Payment Dates:

Coupon Payment Dates:

n	Coupon Payment Date
1	20 June 2025
2	22 December 2025
3	22 June 2026
4	21 December 2026
5	21 June 2027
6	20 December 2027
7	20 June 2028
8	20 December 2028
9	20 June 2029
10	20 December 2029
11	20 June 2030
12	20 December 2030
13	20 June 2031
14	12 January 2032

in each case subject to adjustment in accordance with the Following Business Day Convention.

Coupon Period(n): Each period from and including one Coupon Payment Date to but excluding the next following applicable Coupon Payment Date, provided that (i) the initial such period shall commence on and include the Issue Date and end on but exclude the first Coupon Payment Date and (ii) the final such period shall end on and exclude the final Coupon Payment Date. The Coupon Periods shall be unadjusted.

Day Count Fraction(n): Actual/360, which means the actual number of days in the Coupon Period in respect of which payment is being made, divided by 360.

The Calculation Agent may postpone or suspend the payment of any amount if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the Programme) regarding the occurrence of a Credit Event.

REDEMPTION

Formula

On the Maturity Date, the Investor is entitled to receive from the Issuer a cash amount per Certificate in the Settlement Currency in accordance with the following provisions:

- 1) Where no Event Determination Date has occurred with respect to the Reference Entity:

Nominal Amount

- 2) Where an Event Determination Date has occurred with respect to the Reference Entity:

The Credit Event Redemption Amount

The Calculation Agent may postpone or suspend the payment of any amount if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the Programme) regarding the occurrence of a Credit Event.

Credit Event Redemption Amount	A pro rata share per Certificate of an amount equal to the Auction Settlement Amount or, where a Fallback Settlement Event (as defined in the Programme) has occurred, the Credit Event Cash Settlement Amount.
Auction Settlement Amount	<p>The Auction Settlement Amount shall be an amount calculated as follows: $\text{Auction Settlement Amount} = \text{Max} (\text{PPA}, \text{Max} [0, \text{Min} (A, [(A \times B) - C])])$ Where:</p> <p>A means the initial aggregate Nominal Amount of the Certificates; B means the relevant Auction Final Price; C means the Credit Unwind Costs; and PPA means the principal protection level which is equal to zero.</p> <p>Auction Final Price is a price reflective of the prevailing market price of eligible direct or indirect debt obligations of the Reference Entity, determined by reference to a credit derivatives market auction; and Credit Unwind Costs means an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with:</p> <p>(a) where applicable, the redemption, settlement, cancellation and/or termination of the Certificates (and/or the reduction in the aggregate Nominal Amount thereof); and (b) the related termination, settlement or re-establishment of any hedge transaction.</p>
Credit Event Cash Settlement Amount	<p>The Credit Event Cash Settlement Amount shall be an amount calculated as follows: $\text{Credit Event Cash Settlement Amount} = \text{Max} (\text{PPA}, \text{Max} [0, \text{Min} (A, [(A \times B) - C])])$ Where:</p> <p>A means the initial aggregate Nominal Amount of the Certificates; B means the relevant Weighted Average Final Price; C means the Credit Unwind Costs; and PPA means the principal protection level which is equal to zero.</p> <p>Weighted Average Final Price is a price reflective of the prevailing market price of eligible direct or indirect debt obligations of the Reference Entity, determined by reference to a poll of dealers and determined in accordance with the terms and conditions of the Certificates; and Credit Unwind Costs is as set out above.</p>

CREDIT EVENT DETERMINATION CHARACTERISTICS

Credit Events	<p>Means the Credit Events, as defined in the Programme. Where a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date with respect to a Reference Entity, the Calculation Agent shall notify the Issuer (a "Credit Event Notice") and the Issuer shall promptly inform, or shall procure that the Calculation Agent informs the Holders of the receipt of the Credit Event Notice. The "Notice Delivery Date" shall occur on the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.</p> <p>A Credit Event Notice shall relate to a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date and any Credit Event Notice that describes a Credit Event that occurred after the Credit Observation Period End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date. Only relevant where Grace Period Extension is applicable or Repudiation/Moratorium is a Credit Event as per the applicable Transaction Type.</p> <p>The Credit Events which are applicable for the purposes of a particular Reference Entity may vary from Reference Entity to Reference Entity, and will be determined by reference to a matrix of market standard terms published by ISDA (the "Matrix", being the Credit Derivatives Physical Settlement Matrix as of 02/05/2022 or any later version as determined by the Calculation Agent) and the Transaction Type applicable to the relevant Reference Entity, specified in the table "Underlying" and as defined in the Matrix. The Matrix is available on ISDA's website at http://www.isda.org/c_and_a/Credit-Derivatives-Physical-Settlement-Matrix.html. For the purposes of determining a Credit Event, the Calculation Agent will use the standard elections in the Matrix.</p> <p>The Credit Events include events such as a Bankruptcy, Failure to Pay, Governmental Intervention, or Restructuring (dependent on the Transaction Type applicable to the relevant Reference Entity)) occurring with respect to a Reference Entity or its Obligations (all such terms as defined in the Programme).</p>
Credit Event Observation Period	Means the period from (and including) the Credit Event Backstop Date to (and including) the Extension Date (as defined in the Programme). For the purposes of the determination of the Extension Date, the Final Fixing Date shall be regarded as the Credit Observation Period End Date.
Notice Delivery Period	Means the period from and including the Initial Fixing Date to and including the date that is 15 Credit Linked Security Business Days (as defined in the Programme) after the Extension Date (as defined in the Programme) (or, if the relevant Credit Event is an M(M)R Restructuring (as defined in the Programme), the later of such date and the Exercise Cut-off Date (as defined in the Programme)).
Notice of Publicly Available Information	Applicable.
Event Determination Date	As defined in the Programme. The Event Determination Date in respect of a Credit Event may be determined by reference to (a) the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period (as defined in the Programme), provided that neither a DC Credit Event Announcement nor a DC No Credit Event Announcement (as defined in the Programme) has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or (b) if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date (as defined in the Programme) has occurred on or prior to the last day of the Notice Delivery Period, the date of the Credit Event Resolution Request Date (provided that where the Credit Event is an M(M)R Restructuring, a Credit Event Notice is delivered by the Calculation Agent to the Issuer prior to the Exercise Cut-off Date (as defined in the Programme)).
DC Credit Event Announcement	A public announcement by the secretary of the relevant Credit Derivatives Determinations Committee that the relevant Credit Derivatives Determinations Committee has resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.
Credit Event Backstop Date	The date that is 60 calendar days prior to the Initial Fixing Date.
ISDA Definitions	Means the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("ISDA") on its website at www.isda.org (or any successor website thereto). Please note that the ISDA Definitions cannot be obtained free of charge. The Calculation Agent has the right (but not the obligation) to replace and amend the ISDA Definitions by any later definitions or supplements published by the ISDA. The Calculation Agent also has the right (but not the obligation) to modify the credit linked terms and conditions set out in the Programme to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of leading dealers in the credit derivatives market or any relevant ISDA

committee, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system, applicable to any transaction or trading position entered into or held by the Issuer and/or any of its affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Certificates or a Notional Credit Derivative Transaction (as defined in the Programme) or to ensure consistency with any successor provisions published by ISDA and which supersede the ISDA Definitions.

FURTHER INFORMATION

Unique Identifier	80a57f3f-988b-42e3-990d-07db6f8222ed
Programme	Base Prospectus dated 27 September 2024, as supplemented from time to time, including the relevant Final Terms of the Product.
Notices	All notices concerning the Securities, including adjustments and corrections to the terms and conditions will be published on https://certificati.marex.com/ and notified to Monte Titoli.
Listing/Exchange	The Certificates may be listed on EuroTLX (a multilateral trading facility organised and managed by Borsa Italiana). No assurances are given that such listing will be obtained.
Business Days for payment purposes	TARGET.
Business Day Convention	Following.
Secondary Market	Under normal market conditions the Issuer will endeavour to quote secondary prices with a 1.0001% bid and offer spread. The securities may only be sold to a third party with the prior consent of the Issuer and only in the form of a private placement. Thus, investors must contact the Issuer before they resell the Securities.
Quoting Type	Currency quotation. The securities are quoted dirty and any accrued interest is included in the secondary market price.
Settlement Type	Auction Settlement Fallback Settlement Method – Cash Settlement.
Selling Restrictions	The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on https://certificati.marex.com/ .
Clearing System	Monte Titoli.
Offer	Public Offering (see below under "Offering Information").
Offer State(s)	Italy, Luxembourg.
Form	Registered.
Governing Law / Jurisdiction	English / England
Section 871 (m)	The Issuer has determined that the Products will not be subject to withholding under Section 871 (m) of the U.S. Internal Revenue Code.

TARGET MARKET

Positive Target Market	Target Market Category	Positive TM
	INVESTOR TYPE	Retail, Professional Client & Eligible Counterparty
	KNOWLEDGE AND EXPERIENCE	Informed & Advanced
	ABILITY TO BEAR LOSSES	No Capital Guarantee
	RISK TOLERANCE	Medium
	INVESTMENT OBJECTIVES	Income
	DISTRIBUTION STRATEGY	Self Directed, Investment Advice & Portfolio Management
	Time Horizon	Long Term
	May be terminated early?	YES

The Target Market Category is based on “Target Market Section” of the European MiFID Template - Version 4.0 definitions <https://www.bvi.de/en/services/samples-and-working-aids/european-mifid-template-emt/>

TAXATION

Investors and prospective investors are advised to consult with their tax advisers with respect to the tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuer hereby expressly excludes any liability in respect of any possible tax implications.

Information with regards to FATCA (Foreign Account Tax Compliance Act)

Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. If an amount in respect of Section 871(m) of the U.S. Tax Code were to be deducted or withheld from interest, principal or other payments on the Products, none of the Issuer, any Paying Agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax, i.e. the investor would receive a significant lower amount than he would have received without such deduction or withholding.

OFFERING INFORMATION

Information for Italian, Luxembourg investors: This document is not a prospectus in terms of Regulation (EU) 2017/1129, and may not be interpreted as such. Reference should be made to the published Base Prospectus including any supplements thereto and the final terms relating to the Products, which contain the only legally binding terms of the Products. The final terms relating to the Products will be published in Italy on the first day of the public offering. The Base Prospectus, any supplements thereto and the Final Terms will be available for investors from the first day of the public offering in electronic form on the website www.marexfp.com. These documents are also obtainable free of charge at 155 Bishopsgate, London, EC2M 3TQ (United Kingdom), via telephone (+44 (0)207-650-4404*) or via e-mail (sales@marexfp.com). The public offering of the Products in the Offer States is expected to commence on the date stated in the relevant final terms.

You understand that no action has been taken by Marex Financial to permit a public offering of the Products in any jurisdiction other than the ones stated above.

You agree that: (i) you will not offer, sell or deliver any of the Products described in this material in any jurisdiction, except in compliance with all applicable laws, and (ii) you will take, at your own expense, whatever action is required to permit your purchase and resale of the Securities. Where you receive a selling commission from Marex Financial you confirm that such payment complies with all applicable law in the territory into which you distribute the product, including where applicable that; (i) you have disclosed the nature and amount of the payment to the extent you are required to do so; (ii) you have confirmed that the receipt of any payment by you from Marex Financial does not conflict with your duty to act in the best interests of those to whom you owe such duties; and (iii) you have determined that the payment is designed to enhance the quality of the service to any investor seeking to invest in the investments set out in this material.

PRODUCT DOCUMENTATION

Notices to investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme.

During the whole term of this Product, the Programme can be ordered free of charge from the Calculation Agent/the Issuer at 155 Bishopsgate, London, EC2M 3TQ (United Kingdom), via telephone (+44 (0)20 8050 3561*) or via e-mail (sales@marexfp.com). Please

note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

SIGNIFICANT RISKS

Risk Factors Relating to the Product

Investors are exposed to the credit risk of the Reference Entity or Reference Entities, payments on the Credit Linked Certificates are subject to the credit risk of the Reference Entity or Reference Entities. The holder may lose the entire amount invested in the Credit Linked Certificates as a result of the occurrence of a credit event.

Additional Risk Factors

Prospective investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme. Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying.

Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/ or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

No Dividend Payment

This Product does not confer any claim to receive rights and/ or payments of the Underlying, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Termsheet, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

Credit Risk of Issuer

Investors bear the credit risk of the Issuer of the Product. The value of the Products is dependent not only on the Underlyings, but also on the creditworthiness of the Issuer, which may change over the term of the Product.

The Products constitute unsubordinated and unsecured obligations of the Issuer and rank pari passu with each and all other current and future unsubordinated and unsecured obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital.

Secondary Market

The Issuer or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis (if specified in the section "General Information"). However, the Issuer makes no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. In special market situations, where the Issuer is unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer. Investors must be prepared to hold the Securities until the Redemption Date.

Illiquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time of the Product.

Illiquidity of an Underlying might lead to larger bid/ offer spreads of the Product and/or to an extended time period for buying and/ or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit

the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/ or a modified redemption amount, as reasonably determined by the Calculation Agent.

CREDIT LINKED CERTIFICATE SPECIFIC RISKS

Credit Linked Certificate Risks Generally

Investors in Credit Linked Certificates should note that:

- The terms and conditions of the Certificates provide that the return on the Certificates (including payment of coupon amounts) is dependent on the credit of the Reference Entity.
- In purchasing the Certificates, investors assume credit exposure to both the Reference Entity and the Issuer. The credit risk to investors may further be increased if the Reference Entity is concentrated in the same industry sector or geographic area as the Issuer.
- Marex acts as a broker, trader, research provider and market maker. In those and other capacities, Marex purchases, sells or holds a broad array of investments, actively trades securities, derivatives, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity and other markets. Any of the financial market activities of Marex may, individually or in the aggregate, have an adverse effect on the market for the Securities, and an investor should expect that the interests of Marex or its clients or counterparties will at times be adverse to those of investors in the Securities.
- The Certificates may be adjusted or redeemed prior to maturity due to the occurrence of an additional disruption event (i.e. a change in law, a hedging disruption or increased cost of hedging). Any such adjustment may have an adverse effect on the value of and return on the Securities and the amount the investor receives following an early redemption may be less than the initial investment.
- Investors will be exposed to the credit risk of the Reference Entity (being, in general terms, the risk that a given such entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Securities. If an Event Determination Date occurs, investors may suffer significant losses.
- Actions of the Reference Entity (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Securities. Holders of the Securities should be aware that the Reference Entity to which the value of the Securities is exposed, and the terms of such exposure, may change over the term of the Securities.
- In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Securities), investors may be adversely affected where payment of the redemption amount on the Securities is deferred for a material period in whole or part without compensation to investors.
- Where Certificates are redeemed or settled by reference to a market auction process, the losses determined pursuant to such market auction process may be greater than the losses which would have been determined had an alternative settlement method been used. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Where this is the case, holders may receive a lower amount on redemption or settlement of their Securities than would otherwise be the case.

ADDITIONAL INFORMATION / DISCLAIMERS

Conflict of Interests

The Issuer and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and/ or the appointed third party's trading and/ or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant threshold (e.g. a Barrier Level/Price), if any, is reached.

Remunerations to Third Parties

Depending on the circumstances the Issuer may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein). For open-end products such fees will be split linearly over ten years.

In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer may from time to time pay trailer fees to such third parties.

Further information is available on request.

Payment of a Coupon

If the Product stipulates the payment of a coupon, the investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the business day preceding the respective Coupon Payment Date for the then prevailing price.

No Offer

The Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

No Representation

The Issuer and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.

No Advice

This Termsheet should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual investors. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly investors should consider whether the Products described herein are suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. Marex Financial is not acting as an advisor or fiduciary. Marex Financial does not accept any responsibility to update any opinions or other information contained in this Termsheet.

No Bank Deposits

The Products are not bank deposits insured or guaranteed by the UK Financial Services Compensation Scheme or any other governmental agency or deposit protection fund run by public, private or community banks.

DISCLAIMER

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