

## Public Offering

# 60 Months EUR Worst of Memory Phoenix Autocall Certificates Linked to TotalEnergies SE, Eni SpA, Enel SpA and Engie SA

## 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	This Product offers the investor a pre-defined conditional Coupon Amount with memory effect on the relevant Coupon Payment Date(s). In addition, the Certificates can also be redeemed early if the relevant conditions are met on any of the pre-defined Early Redemption Observation Dates. If no Early Redemption has occurred, the Redemption at maturity will depend on the performance of the Underlying with the Worst Performance. If the Final Fixing Level of the Underlying with the Worst Performance is at or above the Strike Level, the investor will receive a Cash Settlement equal to the Nominal Amount. Otherwise, the investor will receive a Cash Settlement calculated as the Nominal Amount multiplied by the Performance of the Underlying with the Worst Performance, as described under "Redemption".
Market expectation of the Investor	The investor expects a moderate rather than large rise in the Underlying(s). The investor expects that the Underlying with Worst Performance will close higher than the Strike Level on the Final Fixing Date of the Product.
EUSIPA / SSPA Code	1255 – Express without Barrier

PRODUCT DETAILS		DATES		
ISIN	IT0006773888	Initial Fixing Date	19 February 2026	
CFI Code	DEEVRB	Issue Date	23 February 2026	
Issue Price	EUR 1,000.00	Final Fixing Date	19 February 2031	
Issue Size	5,000 Certificates	Redemption Date	28 February 2031	
Nominal Amount	EUR 1,000			
Settlement Currency	EUR			
Minimum Investment	1 Certificate			

## UNDERLYING

i	Underlying	Related Exchange	Reference Currency	Bloomberg Ticker	Initial Fixing Level (100%)*	Strike Level (50.00%)*
1	TotalEnergies SE	Euronext Paris	EUR	TTE FP Equity	TBD	TBD
2	Eni SpA	Euronext Milan	EUR	ENI IM Equity	TBD	TBD
3	Enel SpA	Euronext Milan	EUR	ENEL IM Equity	TBD	TBD
4	Engie SA	Euronext Paris	EUR	ENGI FP Equity	TBD	TBD

\* as determined on or about the Initial Fixing Date (levels are expressed in percentage of the Initial Fixing Level).

## 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").
Lead Manager & Calculation Agent	Marex Financial.
Principal Programme Agent	BNP Paribas Securities Services, Milan Branch, Piazza Lina Bo Bardi 3, 20124 Milan.

## COUPON

### Coupon Amount

Provided that no Early Redemption has occurred on any one of the previous Early Redemption Observation Dates (N), the investor will receive on each Coupon Payment Date (n) an amount per Certificate in the Settlement Currency according to the following formula:

1. If the official closing price of each Underlying (i) on the relevant Coupon Determination Date (n) is equal to or higher than the corresponding Coupon Barrier:

**Nominal Amount x Sum of Coupon Rates – Previously Paid Coupons**

2. Otherwise, if the official closing price of any Underlying (i) on the relevant Coupon Determination Date (n) is lower than the corresponding Coupon Barrier then there will be no Coupon Amount payable.

Where,

Sum of Coupon Rates means the sum of all Coupon Rates(j) for the preceding and current Coupon Payment Dates (n).

Previously Paid Coupons means the sum of all Coupon Amounts due on any Coupon Payment Date (n) preceding such Coupon Payment Date (n) (provided that if no previous Coupon Amount have been paid prior to such Coupon Payment Date (n), then the sum of Previously Paid Coupon shall be zero).

Coupon Payment Dates	n	Coupon Barrier*	Coupon Rate <sub>j</sub>	Coupon Determination Date	Coupon Payment Date
	1	50.00%	0.725%	19 March 2026	30 March 2026
	2	50.00%	0.725%	20 April 2026	29 April 2026
	3	50.00%	0.725%	19 May 2026	28 May 2026
	4	50.00%	0.725%	19 June 2026	30 June 2026
	5	50.00%	0.725%	20 July 2026	29 July 2026
	6	50.00%	0.725%	19 August 2026	28 August 2026
	7	50.00%	0.725%	21 September 2026	30 September 2026
	8	50.00%	0.725%	19 October 2026	28 October 2026
	9	50.00%	0.725%	19 November 2026	30 November 2026
	10	50.00%	0.725%	21 December 2026	31 December 2026
	11	50.00%	0.725%	19 January 2027	28 January 2027
	12	50.00%	0.725%	19 February 2027	02 March 2027
	13	50.00%	0.725%	19 March 2027	01 April 2027
	14	50.00%	0.725%	19 April 2027	28 April 2027
	15	50.00%	0.725%	19 May 2027	28 May 2027
	16	50.00%	0.725%	21 June 2027	30 June 2027
	17	50.00%	0.725%	19 July 2027	28 July 2027
	18	50.00%	0.725%	19 August 2027	30 August 2027
	19	50.00%	0.725%	20 September 2027	29 September 2027
	20	50.00%	0.725%	19 October 2027	28 October 2027
	21	50.00%	0.725%	19 November 2027	30 November 2027
	22	50.00%	0.725%	20 December 2027	29 December 2027
	23	50.00%	0.725%	19 January 2028	28 January 2028
	24	50.00%	0.725%	21 February 2028	01 March 2028
	25	50.00%	0.725%	20 March 2028	29 March 2028
	26	50.00%	0.725%	19 April 2028	28 April 2028
	27	50.00%	0.725%	19 May 2028	30 May 2028
	28	50.00%	0.725%	19 June 2028	28 June 2028
	29	50.00%	0.725%	19 July 2028	28 July 2028
	30	50.00%	0.725%	21 August 2028	30 August 2028
	31	50.00%	0.725%	19 September 2028	28 September 2028
	32	50.00%	0.725%	19 October 2028	30 October 2028
	33	50.00%	0.725%	20 November 2028	29 November 2028
	34	50.00%	0.725%	19 December 2028	02 January 2029
	35	50.00%	0.725%	19 January 2029	30 January 2029
	36	50.00%	0.725%	19 February 2029	28 February 2029
	37	50.00%	0.725%	19 March 2029	28 March 2029
	38	50.00%	0.725%	19 April 2029	30 April 2029
	39	50.00%	0.725%	21 May 2029	30 May 2029
	40	50.00%	0.725%	19 June 2029	28 June 2029
	41	50.00%	0.725%	19 July 2029	30 July 2029
	42	50.00%	0.725%	20 August 2029	29 August 2029
	43	50.00%	0.725%	19 September 2029	28 September 2029

44	50.00%	0.725%	19 October 2029	30 October 2029
45	50.00%	0.725%	19 November 2029	28 November 2029
46	50.00%	0.725%	19 December 2029	02 January 2030
47	50.00%	0.725%	21 January 2030	30 January 2030
48	50.00%	0.725%	19 February 2030	28 February 2030
49	50.00%	0.725%	19 March 2030	28 March 2030
50	50.00%	0.725%	23 April 2030	03 May 2030
51	50.00%	0.725%	20 May 2030	29 May 2030
52	50.00%	0.725%	19 June 2030	28 June 2030
53	50.00%	0.725%	19 July 2030	30 July 2030
54	50.00%	0.725%	19 August 2030	28 August 2030
55	50.00%	0.725%	19 September 2030	30 September 2030
56	50.00%	0.725%	21 October 2030	30 October 2030
57	50.00%	0.725%	19 November 2030	28 November 2030
58	50.00%	0.725%	19 December 2030	02 January 2031
59	50.00%	0.725%	20 January 2031	29 January 2031
60	50.00%	0.725%	19 February 2031	28 February 2031

\* levels are expressed as a percentage of the Initial Fixing Level.

The Coupon Determination Dates (n) are subject to Market Disruption Event provisions and the Coupon Payment Dates (n) are subject to the Business Day Convention.

## EARLY REDEMPTION

### Automatic Early Redemption Event

An Automatic Early Redemption Event occurs if the official closing price of each Underlying (i) is higher than the relevant Autocall Level (N) on any Early Redemption Observation Date (N) (including the Early Redemption Observation Date (N) which falls on the Final Fixing Date).

### Early Redemption Amount and Dates

If an Automatic Early Redemption Event occurs on any Early Redemption Observation Date (N), the Certificates will be automatically redeemed at the relevant Early Redemption Amount on the corresponding Early Redemption Date, as specified in the below table.

N	Autocall Level*	Early Redemption Amount**	Early Redemption Observation Date	Early Redemption Date
6	100.00%	100.00%	19 August 2026	28 August 2026
7	99.00%	100.00%	21 September 2026	30 September 2026
8	98.00%	100.00%	19 October 2026	28 October 2026
9	97.00%	100.00%	19 November 2026	30 November 2026
10	96.00%	100.00%	21 December 2026	31 December 2026
11	95.00%	100.00%	19 January 2027	28 January 2027
12	94.00%	100.00%	19 February 2027	02 March 2027
13	93.00%	100.00%	19 March 2027	01 April 2027
14	92.00%	100.00%	19 April 2027	28 April 2027
15	91.00%	100.00%	19 May 2027	28 May 2027
16	90.00%	100.00%	21 June 2027	30 June 2027
17	89.00%	100.00%	19 July 2027	28 July 2027
18	88.00%	100.00%	19 August 2027	30 August 2027
19	87.00%	100.00%	20 September 2027	29 September 2027
20	86.00%	100.00%	19 October 2027	28 October 2027
21	85.00%	100.00%	19 November 2027	30 November 2027

22	84.00%	100.00%	20 December 2027	29 December 2027
23	83.00%	100.00%	19 January 2028	28 January 2028
24	82.00%	100.00%	21 February 2028	01 March 2028
25	81.00%	100.00%	20 March 2028	29 March 2028
26	80.00%	100.00%	19 April 2028	28 April 2028
27	79.00%	100.00%	19 May 2028	30 May 2028
28	78.00%	100.00%	19 June 2028	28 June 2028
29	77.00%	100.00%	19 July 2028	28 July 2028
30	76.00%	100.00%	21 August 2028	30 August 2028
31	75.00%	100.00%	19 September 2028	28 September 2028
32	74.00%	100.00%	19 October 2028	30 October 2028
33	73.00%	100.00%	20 November 2028	29 November 2028
34	72.00%	100.00%	19 December 2028	02 January 2029
35	71.00%	100.00%	19 January 2029	30 January 2029
36	70.00%	100.00%	19 February 2029	28 February 2029
37	69.00%	100.00%	19 March 2029	28 March 2029
38	68.00%	100.00%	19 April 2029	30 April 2029
39	67.00%	100.00%	21 May 2029	30 May 2029
40	66.00%	100.00%	19 June 2029	28 June 2029
41	65.00%	100.00%	19 July 2029	30 July 2029
42	64.00%	100.00%	20 August 2029	29 August 2029
43	63.00%	100.00%	19 September 2029	28 September 2029
44	62.00%	100.00%	19 October 2029	30 October 2029
45	61.00%	100.00%	19 November 2029	28 November 2029
46	60.00%	100.00%	19 December 2029	02 January 2030
47	59.00%	100.00%	21 January 2030	30 January 2030
48	58.00%	100.00%	19 February 2030	28 February 2030
49	57.00%	100.00%	19 March 2030	28 March 2030
50	56.00%	100.00%	23 April 2030	03 May 2030
51	55.00%	100.00%	20 May 2030	29 May 2030
52	54.00%	100.00%	19 June 2030	28 June 2030
53	53.00%	100.00%	19 July 2030	30 July 2030
54	52.00%	100.00%	19 August 2030	28 August 2030
55	51.00%	100.00%	19 September 2030	30 September 2030
56	50.00%	100.00%	21 October 2030	30 October 2030
57	50.00%	100.00%	19 November 2030	28 November 2030
58	50.00%	100.00%	19 December 2030	02 January 2031
59	50.00%	100.00%	20 January 2031	29 January 2031
60	50.00%	100.00%	19 February 2031	28 February 2031

\* levels are expressed as a percentage of the Initial Fixing Level.

\*\* amounts are expressed as a percentage of the Nominal Amount.

The Early Redemption Observation Date(s) (N) are subject to Market Disruption Event provisions and the Early Redemption Dates (N) are subject to the Business Day Convention.

## REDEMPTION

Formula	Provided that no Early Redemption Event has occurred on any one of the pre-defined Early Redemption Observation Dates (N) (including the Early Redemption Observation Date (N) which falls on the Final Fixing Date), the investor is entitled to receive from the Issuer on the Redemption Date an amount per Certificate in the Settlement Currency as determined by the Calculation Agent as follows:
1)	If the Final Fixing Level of the Underlying with the Worst Performance is at or above its respective Strike Level, the investor will receive a Cash Settlement equal to:
	<b>Nominal Amount</b>
2)	If the Final Fixing Level of the Underlying with the Worst Performance is below its respective Strike Level, the investor will receive a Cash Settlement equal to:
	<b>Nominal Amount × Worst Performance</b>
Initial Fixing Level	Official closing price of Underlying(i) on the Initial Fixing Date on the Related Exchange as determined by the Calculation Agent.
Relevant Fixing Level	For each relevant date, the official closing price of Underlying(i) on that date on the Related Exchange as determined by the Calculation Agent.
Final Fixing Level	The Relevant Fixing Level of Underlying(i) on the Final Fixing Date.
Performance	For each Underlying(i) on any relevant date, the Performance is calculated as the Relevant Fixing Level of the Underlying(i) divided by the Strike Level.
Worst Performance	The Worst Performance corresponds to the Underlying(i) with the lowest Performance on the Final Fixing Date, as determined by the Calculation Agent.

## FURTHER INFORMATION

Unique Identifier	
Programme	Base Prospectus dated 26 September 2025, 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 <a href="http://www.marexfp.com">www.marexfp.com</a> 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 Lead Manager will endeavour to quote secondary prices with a 1% bid and offer spread. The securities may only be sold to a third party with the prior consent of the Lead Manager and only in the form of a private placement. Thus, investors must contact the Lead Manager 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	Cash Settlement.
Selling Restrictions	No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuer or the Lead Manager. Possible limitations resulting from legal restrictions with regard to cross border communication and cross-border business concerning the Products and related information remain reserved. Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore.

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 [www.marexfp.com](http://www.marexfp.com).

Uruguay : The sale of the Securities qualifies as a private placement pursuant to section 2 of Uruguayan Law N° 18.627. The Issuer represents and agrees that it has not offered or sold, and will not offer or sell, any Securities to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Securities are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

Clearing	Monte Titoli.
Offer	Public Offering.
Prohibition of sales in the EEA	or in the UK.
Form	Registered.
<b>Governing Law / Jurisdiction</b>	<b>English / England</b>
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	High
	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 and the Lead Manager hereby expressly exclude 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.

## 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 Product Documentation 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

The risk of loss related to this Product is similar to an investment in the Underlying with the Worst Performance.

Therefore, the investor could lose the total capital invested if the value of the Underlying with the Worst Performance falls to zero on the Final Fixing Date.

### 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 and/or the Lead Manager 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 and/ or the Lead Manager, as applicable, make 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 and/ or the Lead Manager is/ are 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 and/ or the Lead Manager. 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 it

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.

## ADDITIONAL INFORMATION / DISCLAIMERS

### Conflict of Interests

The Issuer and/or the Lead Manager 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 Lead Manager'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 and/ or Lead Manager 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 and/ or Lead Manager 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, the Lead Manager 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 Prospectus

This Termsheet is not, and under no circumstances is to be construed as (i) a prospectus under the EU Prospectus Regulation or UK Prospectus Regulation or according to article 35 of the FinSA, (ii) an advertisement under the EU Prospectus Regulation or the UK Prospectus Regulation or (iii) an advertisement under article 68 of the FinSA except where this document is used for the purposes of marketing.

### 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

These Certificates do not constitute any Collective Investment Schemes units in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Accordingly, holders of the Certificates do not benefit from the investor protection under the CISA or the approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors are exposed to the credit risk of the Issuer

and the Guarantor (if any). Accordingly, the value of the investment product is dependent not only on the development of the underlying assets but, among others, also the creditworthiness of the Issuer and the Guarantor (if any) which may vary over the term of the investment product.

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