Public Offering

EUR Market Recovery Credit Linked Certificates on Enel SpA

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 and "**Additional Risk Factors**" of the Credit Linked Product Supplement. **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	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. 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. 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.
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

ISIN	IT0006780594
CFI Code	DEMMRM
Issue Price	EUR 10,000.00
Issue Size	500 Certificates
Nominal Amount	EUR 10,000
Settlement Currency	EUR
Minimum Investment	1 Certificate

DATES

Initial Fixing Date	19 November 2026
Issue Date	23 November 2026
Final Fixing Date	20 December 2030
Maturity Date	a) 10 January 2031 ("Scheduled Maturity Date"); or 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 c) where an Event Determination Date has occurred, the Credit Event Redemption Date (if later than the Scheduled Maturity Date).
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	Enel SpA	Senior	(S&P BBB / Moodys Baa1 / Fitch BBB+)	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").
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(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:

Coupon Amount(n) = Nominal Amount * Fixed Coupon Rate * Day Count Fraction(n)

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

Where:

Fixed Coupon Rate: 4.65% 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	21 June 2027
2	20 December 2027
3	20 June 2028
4	20 December 2028
5	20 June 2029
6	20 December 2029
7	20 June 2030
8	10 January 2031

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.

For the avoidance of any doubt, no Coupon Amount is paid upon execution of the Issuer's Termination Right (as defined below).

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	The Auction Settlement Amount shall be an amount calculated as follows: Auction Settlement Amount = Max (PPA, Max [0, Min (A, [(A × B) – C]))] Where: **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. **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: (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.
Credit Event Cash Settlement Amount	The Credit Event Cash Settlement Amount shall be an amount calculated as follows: Credit Event Cash Settlement Amount = Max (PPA, Max [0, Min (A, [(A × B) – C]))] Where: **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. **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.

CREDIT EVENT DETERMINATION CHARACTERISTICS

Credit Events	Means the Credit Events, as defined in the ISDA Definitions. Whether a Credit Event has occurred with respect to a Reference Entity, shall be reasonably observed and determined by the Calculation Agent acting in its sole and absolute discretion. The occurrence of a Credit Event shall be published in a notice by the Calculation Agent on the Calculation Agent's website ("Credit Event Notice") during the Notice Delivery Period. For the purposes of the determination of the Notice Delivery Period, the Final Fixing Date shall be regarded as the Scheduled Termination Date. The Credit Event Notice is regarded as delivered and becomes effective immediately after its publication on the Calculation Agent's website ("Notice Delivery Date"). A Credit Event and an Event Determination Date shall inter alia (beside further cases described in the ISDA Definitions) be regarded as occurred and effective immediately after such publication of the Credit Event Notice. 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 01/05/2022 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.
Credit Event Observation Period	Means the period from (and including) the day which is 60 calendar days prior to the Initial Fixing Date to (and including) the Extension Date (as defined in the ISDA Definitions). For the purposes of the determination of the Extension Date, the Final Fixing Date shall be regarded as the Scheduled Termination Date.
Notice Delivery Period	Means the period from and including the Initial Fixing Date to and including the date that is 25 calendar days after the Extension Date (as defined in ISDA Definitions).
Notice of Publicly Available Information	Not Applicable.
Event Determination Date	Unless otherwise provided for in the Product Documentation, as defined in the ISDA Definitions on the basis that "Auction Settlement" and "Buyer or Seller" are deemed to be applicable for the purposes of this Product.
Credit Event Backstop Date	For the purposes of the definition of the Credit Event Notice (see Section 1.32. of the ISDA Definitions) and the definition of the DC Credit Event Announcement (see Section 1.28. of the ISDA Definitions), the Credit Event Backstop Date shall be "not applicable".
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 ISDA Definitions shall apply only as far as they are required to define the terms in capital letters which are mentioned in this Termsheet and are not already defined in the Product Documentation, unless explicitly provided otherwise herein. Furthermore, terms defined in the ISDA Definitions but which have been otherwise named or defined in this Termsheet, shall for the purposes of the application or interpretation of the ISDA Definitions be interpreted in accordance with their respective term or definition used in this Termsheet.

FURTHER INFORMATION

Unique Identifier	
Programme	Base Prospectus dated 24 September 2026, 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 www.marexfp.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.
Additional CLN Business Centres	
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. 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.
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
RISK TOLERANCE	High
DISTRIBUTION STRATEGY	Execution Only, Investment Advice & Portfolio Management
Time Horizon	Medium 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

Investors are exposed to the credit risk of the Reference Entity or Reference Entities, payments on the Credit Linked Notes 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 Notes as a result of the occurrence of a credit trigger.

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 rem 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.

CREDIT LINKED NOTE SPECIFIC RISKS

Credit Linked Note Risks Generally

Investors in Credit Linked Notes should note that:

- Investors are exposed to the credit risk of the Reference Entity or Reference Entities, payments on the Credit Linked Notes 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 Notes as a result of the occurrence of a credit trigger.
- Investors are exposed to the credit risk of Marex Group plc and/or Marex Financial even in the absence of its own default.
- A Credit Trigger may occur even if the relevant Issuer does not suffer any loss.
- A Credit Trigger may occur as a result of a Credit Event prior to issuance of the Credit Linked Notes.
- The occurrence of a Credit Trigger is not predictable.
- An investment in the Credit Linked Notes is not equivalent to an investment in the debt obligations of a Reference Entity.
- The market value of the Credit Linked Notes may be affected by a wide variety of factors, even where a credit trigger does not occur, the market value of the Credit Linked Notes may be adversely affected when the probability or perceived probability of a Credit Trigger occurring in respect of any Reference Entity increases.
- The Credit Linked Notes may be illiquid.
- Redemption of the Credit Linked Notes may be delayed beyond the Scheduled Maturity Date.
- Unwind Costs may result in losses for Holders of Credit Linked Notes.

- The relevant Issuer will have no ability to control or predict any Reference Entity's actions, and such actions may adversely affect the value of the Credit Linked Notes.
- The Pricing Supplement will not provide detailed information with respect to any Reference Entity, prior to purchasing any Credit Linked Notes, investors should ensure that they have made any investigations that they consider necessary as to the risks associated with each Reference Entity.
- Public information relating to a Reference Entity may be incomplete, inaccurate or misleading.
- The relevant Issuer may have or obtain information about a Reference Entity that will not be shared with investors.
- Payments on the Credit Linked Notes will be determined by reference to a hypothetical credit default swap referencing the Reference Entity or Reference Entities. Prior to purchasing any Credit Linked Notes, investors should ensure that they understand the terms of the Reference CDS and the risks associated with entry into such a transaction.
- An investment in the Credit Linked Notes is not equivalent to entry into a Reference CDS.
- The credit risk of the Credit Linked Notes may be materially affected where successor Reference Entities are determined under a Reference CDS.
- There are risks relating to Credit Derivatives Determinations Committees and their impact on the Credit Linked Notes, including but not limited to the fact that Credit Derivatives Determinations Committees may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions.
- Suspension of obligations pending a resolution of a CDDC may result in loss.
- In its capacity as Calculation Agent for the Credit Linked Notes Marex Financial will make certain determinations based upon the terms of the Reference CDS. In making determinations for the purposes of the Credit Linked Notes in the capacity as calculation agent, Marex Financial does not owe any duty to investors. Marex Financial will act in its own interests and not in the interests of investors in such connection.
- The value of obligations of a Reference Entity following a Credit Event may be volatile. Any market value calculation with respect to such obligations, whether by means of an Auction sponsored by ISDA or otherwise during such volatile period may not therefore reflect the recovery amount that could be achieved on such debt obligations if an investor as a holder of Credit Linked Notes were entitled to control the liquidation of such obligations.
- The use of cash settlement may result in a lower payment on the Credit Linked Notes, as such cash settlement amounts may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity.
- Where, following the occurrence of a Credit Trigger, ISDA sponsors an Auction in relation to a Reference Entity and Marex Financial determines in its capacity as Calculation Agent for the purposes of the Credit Linked Notes that such Auction would apply for the purposes of settlement of a Reference CDS, the Credit Event Loss Amount will be determined according to a bidding process to establish the value of certain eligible direct or indirect obligations of the Reference Entity or certain eligible assets. The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations.
- If Marex Financial in its capacity as Calculation Agent for the purposes of the Credit Linked Notes determine that there is or will be no relevant Auction, Marex Financial will determine the Credit Event Loss Amount by reference to quotations sought from third party dealers in relation to obligations of the relevant Reference Entity or eligible assets. Any quotations so obtained may be significantly lower than the value of the relevant obligation or asset which would be determined by reference to the present net value of related cashflows. If the Calculation Agent is unable to obtain two or more quotations for a particular obligation or asset on the same Business Day within five Business Days, then the Final Price will be determined by the Calculation Agent in its commercially reasonable discretion.
- In certain circumstances, following a Credit Event an asset package may also be deliverable under the terms of the Reference CDS, and if the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent. notwithstanding the recovery value on any other obligations of the Reference Entity. If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the CDDC.
- Payments following a Credit Trigger will be reduced by Credit Increased Costs.
- Delay or Failure by the Fiscal Agent, relevant clearing system or any other intermediary in the chain of ownership to deliver notices may result in loss. Notices in respect of the Credit Linked Notes are important as they may affect the amount of and date of any payments (including interest payments). Any delay or failure by the fiscal agent, any relevant clearing system or any participant or intermediary to deliver or communicate a delivery of a notice to the next succeeding intermediary may result in the investor not receiving a notice in a timely manner or at all. Any such failure or delay may materially prejudice the rights of holders of the Credit Linked Notes.
- The trading activities of the relevant Issuer may adversely affect the market value of the Credit Linked Notes.

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.

This document has been prepared by Marex Financial Products, a division of Marex Financial, for information purposes only. It is not intended as an offer or solicitation of the purchase or sale of any securities, funds, structured products or any other structured investment products ("Structured Investment Products"). Purchasing Structured Investment Products involve derivatives and a higher degree of risk factors that may not be suitable for all investors. Such risks include risk of adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility, and risk of illiquidity/ little to no secondary market. In certain transactions, investors may lose their entire investment, i.e., incur an unlimited loss.

This document may only be distributed in countries where its distribution is legally permitted and may not be distributed in the US or to US persons. This document may not be distributed by Marex Financial Products or any distributor publicly and is only suitable for Qualified Investors (within the meaning of MIFID II) or equivalent investors.

This document was approved by Marex Financial. Marex Financial is incorporated under the laws of England and Wales (company no. 5613061, LEI no. 5493003EETVWYSIJ5A20 and VAT registration no. GB 872 8106 13) and is authorised and regulated by the Financial Conduct Authority (FCA registration number 442767). Marex Financial's registered address is at 155 Bishopsgate, London, EC2M 3TQ.