

Private Placement

12 Months CHF Worst of Barrier Reverse Convertible Notes Linked to a Share Basket

Term Sheet

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 guaranteed Coupon Amount on the relevant Coupon Payment Date(s). The Redemption at maturity will depend on the performance of the Underlying with the Worst Performance. If no Barrier Event has occurred (European observation), the investor will receive a Cash Settlement equal to the Denomination. Otherwise, the investor will receive a Cash Settlement calculated as the Denomination multiplied by the Performance of the Underlying with the Worst Performance, as described under "Redemption".
Market expectation of the Investor	The investor expects a sideways or moderate rather than large rise in the Underlying(s). The investor expects that no Barrier Event will occur.
EUSIPA / SSPA Code	1230 – Barrier Reverse Convertible

PRODUCT DETAILS

ISIN	XS2526259259
Valor	127953689
CFI Code	DTFXFR
Issue Price	100.00%
Issue Size	Up to CHF 5,000,000
Settlement Currency	CHF
Denomination	CHF 1,000
Minimum Investment	CHF 1,000

DATES

Initial Fixing Date	14 December 2023
Issue Date	21 December 2023
Final Fixing Date	16 December 2024
Redemption Date	23 December 2024

UNDERLYING

i	Underlying	Related Exchange	Reference Currency	Bloomberg Ticker	Initial Fixing Level (100%)*	Strike Level (100.00%)*	Barrier Level (75.00%)*
1	Alcon Inc.	SIX Swiss Exchange	CHF	ALC SW Equity	CHF 66.60	CHF 66.60	CHF 49.95
2	Apple Inc.	Nasdaq Stock Exchange	USD	AAPL UW Equity	USD 198.11	USD 198.11	USD 148.5825
3	Novartis AG	SIX Swiss Exchange	CHF	NOVN SE Equity	CHF 85.58	CHF 85.58	CHF 64.185
4	Roche Holding AG	SIX Swiss Exchange	CHF	ROG SW Equity	CHF 245.90	CHF 245.90	CHF 184.425
5	Swiss Re AG	SIX Swiss Exchange	CHF	SREN SW Equity	CHF 95.50	CHF 95.50	CHF 71.625

6	Microsoft Corporation	Nasdaq Stock Exchange	USD	MSFT UW Equity	USD 365.93	USD 365.93	USD 274.4475
7	Zurich Insurance Group AG	SIX Swiss Exchange	CHF	ZURN SW Equity	CHF 445.60	CHF 445.60	CHF 334.20

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

GENERAL INFORMATION

Issuer	Marex Group plc, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.
Issuer Rating	BBB- (S&P Global), BBB- (Fitch).
Calculation Agent	Marex Financial.
Fiscal, Transfer and Paying Agents	Citibank, N.A., London Branch, 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

COUPON

Coupon Amount The investor will receive on each Coupon Payment Date (n) an amount per Note in the Settlement Currency according to the following formula:

$$\text{Denomination} \times \text{Coupon Rate}_j$$

Coupon Payment Dates

n	Coupon Rate _j	Coupon Payment Date
1	0.792%	23 January 2024
2	0.792%	22 February 2024
3	0.792%	21 March 2024
4	0.792%	22 April 2024
5	0.792%	21 May 2024
6	0.792%	24 June 2024
7	0.792%	22 July 2024
8	0.792%	21 August 2024
9	0.792%	23 September 2024
10	0.792%	22 October 2024
11	0.792%	21 November 2024
12	0.792%	23 December 2024

The Coupon Payment Dates (n) are subject to the Business Day Convention.

REDEMPTION

Formula	The investor is entitled to receive from the Issuer on the Redemption Date an amount per Note in the Settlement Currency as determined by the Calculation Agent as follows: <ol style="list-style-type: none"> 1) If a Barrier Event has NOT occurred, the investor will receive a Cash Settlement equal to: <p style="margin-left: 20px;">Denomination</p> 2) If a Barrier Event HAS occurred, the investor will receive a Cash Settlement equal to: <p style="margin-left: 20px;">Denomination × Worst Performance</p>
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.
Barrier Event	A Barrier Event occurs if the Final Fixing Level of the Underlying with the Worst Performance is at or below its respective Barrier Level.
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 Initial Fixing 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	269d0389-8213-45b3-a6cd-8cce9fb2ea45
Programme	Private Placement Memorandum dated 14 September 2022, including the relevant Pricing Supplement(s) 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 Clearstream Luxembourg.
Listing/Exchange	The Notes may be listed on the Vienna Stock Exchange's Vienna MTF. No assurances are given that such listing will be obtained.
Business Days for payment purposes	TARGET, Zurich.
Business Day Convention	Following.
Secondary Market	Under normal market conditions the Issuer 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 Issuer and only in the form of a private placement. Thus, investors must contact the Issuer before they resell the Securities.
Quoting Type	Percentage 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.

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.

In relation to each member state of the EEA, an offer of the Products to the public may only be made to fewer than 150 natural or legal persons (other than qualified investors) and in any other circumstances falling within the prospectus requirement exemptions under Article 1 (4) of the Regulation (EU) 2017/1129, as amended (EU Prospectus Regulation).

The Swiss Public Offer Selling Restriction applies. An offer of the Products to the public may only be made in any circumstances falling within the exemptions listed in article 36 para. 1 of the Swiss Federal Financial Services Act (FinSA). In addition, the Products can only be offered to the public in compliance with article 70 of FinSA.

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.marex.com.

The Products shall not be offered, sold, or otherwise made available, to any consumer (consument/consommateur) within the meaning of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique), as amended, in Belgium.

Clearing	Clearstream Luxembourg.
Offer	Private Placement only under applicable prospectus requirement exemptions under the EU Prospectus Regulation and FinSA; no public offer.
Prohibition of sales in the EEA	Not Applicable.
Prohibition of sales in the UK	No offer to retail investors in the UK.
Prohibition of Offer to Private Clients in Switzerland	Not Applicable.
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.

Swiss Taxation The summary on Swiss Taxation does not purport to address all tax consequences linked to the products that may be relevant to a decision to purchase, own or dispose of the products and does not constitute, and should not be construed to constitute, tax advice. No representation as to the tax consequences to any particular person is made hereby. Investors are advised to consult their own tax adviser in light of their particular circumstances as to the tax consequences of purchasing, holding or disposing of the products. Tax laws and tax doctrine may change, possibly with retroactive effect.

Swiss withholding tax

The product is not subject to Swiss withholding tax.

Swiss stamp transfer tax

Primary market transactions concerning the product are not subject to Swiss stamp transfer tax. Secondary market transactions concerning the product are not subject to Swiss stamp transfer tax. The cash redemptions of the product are not subject to Swiss stamp transfer tax.

Swiss income tax

This product is classified for Swiss tax purposes as a transparent non-Swiss bond-like derivative financial instrument without a predominantly one-time interest payment ("Obligationen-ähnliches Produkt ohne Überwiegende Einmalverzinsung"; non-IUP). As a result, the interest component of the guaranteed coupon payments generated by the product is taxable income at payment date for Swiss resident individual investors. Also, the difference between the value of the bond floor at the redemption and the value of the bond floor at the issuance of the product (if any) is taxable income at redemption date

for Swiss resident individual investors. The remaining part of the return of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes. A capital loss or negative interest (if any) are not tax-deductible.

Coupon Split for Swiss Tax Purposes

The coupon is split into two components for Swiss Tax Purposes:

Interest premium 1.34% p.a.

Option premium 8.16% p.a.

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	Execution Only, Investment Advice & Portfolio Management
Time Horizon	Short Term
May be terminated early?	NO

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.

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)207-650-4404*) or via e-mail (sales@marexjp.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.

Investors should note that the Calculation Agent may determine that a hedging disruption or an increased cost of hedging event occurs in relation to the issued Securities (with such events being defined under the terms and conditions of the Programme). Investors should note that following the occurrence of such events the Issuer may adjust the Securities or redeem them early and pay to the Investors the Non-scheduled Early Repayment Amount. Investors should note that the Non-scheduled Early Repayment Amount may be significantly lower than the Issue Price or may be even zero and the investor may lose some or all of its investment.

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 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.

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.

Hedging Arrangements

Marex Financial acting as a hedging counterparty of the Issuer may exercise its right to enter into a risk transferring OTC hedging transaction with the Issuer in connection with the issuance of this Product.

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. The Issuer is not acting as an advisor or fiduciary. The Issuer 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 Notes 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 Notes 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 the Issuer, 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.

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