

Dec30 CHF Equity Index Credit Linked Note on SMI Index and Commerzbank Bank AG Subordinated

Indicative 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 Initial Fixing Date, the terms of this Termsheet 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, unless the Issuer exercises the Issuer's Termination Right or a Credit Event occurs during the Credit Event Observation Period. Redemption upon the exercise of the Issuer's Termination Right or the occurrence of a Credit Event or an Event Determination Date are described in more detail 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 a Credit Event during the Credit Event Observation Period or 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 Denomination and may, in some circumstances, be zero. The Product is documented pursuant to the existing Programme and is in addition subject to the ISDA Definitions as defined below, however, only as far as the ISDA Definitions 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. The Issuer has the right (but not an obligation) to adjust the terms and conditions of this Termsheet and/or terminate the Product (a) where it is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its obligations arising from the Product, or to realize, recover or remit the proceeds of any such transaction(s) or asset(s), or (b) 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 Notes

PRODUCT DETAILS

DATES

ISIN	XS2628837879	Initial Fixing Date	21 March 2024
Valor	129800178	Issue Date	28 March 2024
Issue Price	103.00%	Final Fixing Date	20 December 2030
Issue Size	Up to 5,000,000	Maturity Date:	10 January 2031 ("Scheduled Maturity Date"), subject to the early termination following the exercise of the Issuer's Termination Right or the occurrence of the Credit Event.

Settlement Currency CHF

Where a Credit Event occurred during the Credit Event Observation Period or an Event Determination Date occurs: The Credit Event Redemption Date. Where redemption has been postponed from the Scheduled Maturity Date due to the Calculation Agent's determination that a Credit Event or a potential Credit Event (such as, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur or if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the ISDA Definitions) regarding the occurrence of a Credit Event, but the Calculation Agent determines that no Credit Event or Event

Determination Date will occur prior to the end of the Notice Delivery Period, the date falling five Business Days following such determination by the Calculation Agent.

The Maturity Date is subject to Settlement Disruption Event provisions.

Denomination	CHF 1,000		
Minimum Investment / Trading Lot	CHF 1,000	Credit Event Redemption Date:	The later of: a) the Scheduled Maturity Date; and b) the date falling ten Business Days after the date on which the Credit Event Redemption Amount has been calculated by the Calculation Agent.

CREDIT UNDERLYING

i	Reference Entity	Seniority	Rating of the Reference Entity*	Transaction Type
1	Commerzbank AG	Subordinated	Moody's Baa3	STANDARD EUROPEAN FINANCIAL CORPORATE CONTRACT

*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.

EQUITY UNDERLYING

i	Underlying	Index Sponsor	Reference Currency	Bloomberg Ticker	Initial Fixing Level (100%)*
1	Swiss Market Index	Stoxx Limited	CHF	SMI Index	

* 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- stable (S&P Global), BBB- stable (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(s) Where no Credit Event has occurred during the Credit Event Observation Period and 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:

$$\text{Credit Linked Coupon Amount}(n) = \text{Denomination} * \text{Coupon Rate} * \text{Day Count Fraction}(n)$$

Where a Credit Event occurred during the Credit Event Observation Period or an Event Determination Date has occurred with respect of the Reference Entity, as reasonably observed and determined by the Calculation Agent, and subsequently, no Credit Linked Coupon Amount will be payable. However, the Credit Linked Coupon Amount will still be accrued and paid on the relevant Coupon Payment Date when a Credit Event has occurred.

Where:

Coupon Rate: 2.00% per annum.

The Notes will pay out Credit Linked Coupon Amount in accordance with the following Coupon Payment Dates:

Coupon Payment Dates:

n	Coupon Observation Date	Coupon Payment Date
1	20 December 2024	27 December 2024
2	22 December 2025	29 December 2025
3	21 December 2026	28 December 2026
4	20 December 2027	27 December 2027
5	20 December 2028	27 December 2028
6	20 December 2029	27 December 2029
7	20 December 2030	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, as defined under the Programme.

The Calculation Agent may postpone or suspend the payment of any amount if the Calculation Agent has determined – in its sole and absolute discretion – that a Credit Event or a potential Credit Event has occurred, may have occurred, or might shortly occur, or if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the ISDA Definitions) 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	<p>On the Maturity Date, the Investor is entitled to receive from the Issuer a cash amount per Note in the Settlement Currency in accordance with the following provisions:</p> <ol style="list-style-type: none"> 1) Where no Credit Event occurred during the Credit Event Observation Period and no Event Determination Date has occurred with respect to the Reference Entity: Denomination x [100% + max (0%; Participation x Performance)] 2) Where a Credit Event occurred during the Credit Event Observation Period or an Event Determination Date has occurred with respect to the Reference Entity, as reasonably observed and determined by the Calculation Agent: The Credit Event Redemption Amount <p>Where the Issuer exercises the Issuer's Termination Right and a Credit Event or an Event Determination Date with respect to the Reference Entity occurs prior to the Early Redemption Date, 2) above will prevail over the Issuer's Termination Right provisions.</p> <p>The Calculation Agent may postpone or suspend the payment of any amount if the Calculation Agent has determined – in its sole and absolute discretion – that a Credit Event or a potential Credit Event (such as, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur, or if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the ISDA Definitions) regarding the occurrence of a Credit Event.</p>
Initial Fixing Level	Official closing price of Equity Underlying(i) on the Initial Fixing Date as published by the Index Sponsor as determined by the Calculation Agent.
Final Fixing Level	Official closing price of Equity Underlying(i) on the Final Fixing Date as published by the Index Sponsor as determined by the Calculation Agent.
Participation	50%
Performance	Initial Fixing Level / Final Fixing Level -1

Credit Event Redemption Amount The Credit Event Redemption Amount per Note is expressed in the Settlement Currency and equals (i) the Denomination less (ii) the Credit Event Loss Amount with respect to the Reference Entity less any increased costs the Issuer incurs or would incur as a result of re-establishing the funding provided by the Notes with respect to the Reference Entity, floored at zero.

Credit Event Loss Amount The Credit Event Loss Amount shall be an amount per Note equal to the Denomination, minus 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 or, if there is no relevant auction, to a poll of market dealers, determined in accordance with the terms and conditions of the Notes, where a Credit Event occurs during the Credit Event Observation Period and an Event Determination Date occurs with respect to the Reference Entity.

If no Credit Event occurred during the Credit Event Observation Period and no Event Determination Date has occurred with respect to the Reference Entity, the Credit Event Loss Amount shall be deemed to be zero.

Liquidation Amount The Liquidation Amount per Note is expressed in the Settlement Currency and equals (i) the Denomination less (ii) the pro rata share of all losses for unwinding or the settlement of any hedge position relating to the Reference Entity less (iii) the pro rata share of any costs generated by the unwind or settlement of such hedging positions. The Liquidation Amount will be calculated by the Calculation Agent in its sole and absolute discretion. The Calculation Agent will publish the Liquidation Amount through the clearing systems as soon as it has been calculated according to the Programme.

The Liquidation Amount may be significantly lower than the Denomination or even zero.

Issuer's Termination Right The Issuer has an unconditional right to call all Notes for early redemption (the "Termination Right") at any time without previous notice by announcement (the "Termination Announcement") on the

website of Marex Financial (www.marexsolutions.com) and through the clearing systems, in accordance with the General Terms and Conditions of the Programme. The Termination Announcement will specify the date on which the Liquidation Amount shall be calculated and the respective Early Redemption Date. Where the Issuer's Termination Right has been exercised, the Investor will receive the Liquidation Amount on the Early Redemption Date, and the Product will be terminated. No current and no further coupon amounts will be payable to the Investor.

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 occurrence of one or more of the following events during the Credit Event Observation Period (as determined by the Calculation Agent acting in its sole and absolute discretion):

- The Reference Entity does not pay interest, redemption amount(s) or other payments if and when such amounts are due under the terms and conditions of the Reference Obligation (as of the Initial Fixing Date);
- An event has occurred that delays any payment (interest, principal or other payments) or results in different amounts being paid compared to the amounts payable pursuant to the terms and conditions of the Reference Obligation (as at the Initial Fixing Date);
- A Credit Event (as defined in the ISDA Definitions) has occurred with respect to the Reference Obligation or the Reference Entity, such as a Bankruptcy, Failure to Pay, Governmental Intervention or Restructuring [dependent on the Transaction Type applicable to the relevant Reference Entity];
- Any event has occurred with respect to the Reference Entity, which the Calculation Agent determines may lead to non-payment or late payment of amounts owed.

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 22/09/2014 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_o/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

Programme	Private Placement Memorandum dated 14 September 2022 as supplemented, 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 shall be made that such listing will be obtained.
Business Days for payment purposes	TARGET, Zurich.
Calculation Agent City:	London
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 Lead Manager 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, Singapore and Switzerland. 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 .
Clearing	Clearstream Luxembourg
Offer	Private Placement only; no public offer
Prohibition of sales to the EEA	No offer to retail investors in the EEA or in the UK
Prohibition of sales in the UK	No offer to retail investors in the UK
Prohibition of Offer to Private Clients in Switzerland	Applicable with the exception of paragraph 4 of such prohibition (under Selling Restrictions / Switzerland).

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.
Conditions to Settlement ²	Notice of Publicly Available Information Applicable
Exit Fee	Year 1: 2.5% / Year 2: 1%
Swiss tax Section	<p>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.</p> <p>Swiss withholding tax The product is not subject to Swiss withholding tax.</p> <p>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 subject to Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies. The cash redemptions of the product are not subject to Swiss stamp transfer tax.</p> <p>Swiss withholding tax The product is not subject to Swiss withholding tax.</p> <p>Swiss Income Tax This product is classified for Swiss tax purposes as a transparent non-Swiss bond-like derivative financial instrument with a predominantly one-time interest payment ("Obligationen-ähnliches Produkt mit überwiegender Einmalverzinsung"; IUP). As a result, the positive difference between the value of the bond floor (in CHF) at the redemption/disposal and the value of the bond floor (in CHF) at the issuance/acquisition of the product is taxable income at redemption/disposal date for Swiss resident individual investors ("Modifizierte Differenzbesteuerung"). Also, the interest component of the guaranteed coupon payment (if any) generated by the product is taxable income at payment 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 on the bond floor is only tax-deductible to the extent that it can be offset against gains/income of IUP products generated in the same calendar year; however, the capital loss on the bond floor generated by negative interest (if any) is not tax-deductible.</p> <p>Bond floor</p> <p>94.21%</p> <p>*** Note that the Bond floor level is indicative and are based off the level as of 09.01.2024. This level will be adjusted accordingly on the Initial Trade Date.</p>

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, Growth and Preservation
DISTRIBUTION STRATEGY	Execution Only & Investment Advice & Portfolio Management
Time Horizon	Long Term
May be terminated early?	YES

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 Issuer at 155 Bishopsgate, London, EC2M 3TQ (United Kingdom), via telephone (+44 (0)207-650-4404*) or via e-mail (sales@marex.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 debt issued by the Underlying.

Therefore, the investor could lose the total capital invested if a Credit Event or Event Determination Date occurs during the Credit Observation Period.

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 Maturity 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), 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. 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 a prospectus under the Prospectus Regulation or an advertisement.

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.

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