



Capital Protected Index Tracker
S&P500

Unlock the Potential of the S&P500 with the Capital Protected Index Tracker

Minimum Investment	USD 1,000.00
Settlement Currency	USD (United States Dollars)
Maturity Date	21 st May 2027
Security Codes	ISIN: XS2487509528 Valor: 125611247
Stock Exchange Listing	Vienna MTF

The Capital Protected S&P500 Index Tracker is a unique financial instrument that combines the growth potential achievable by investing in the S&P500 coupled with the peace of mind that capital preservation provides.

Notes issued by this series will aim to shield investors from potential market downturns by providing capital protection whilst aiming to deliver 100% upside participation of the S&P500 Index over a three-year period, so that regardless of the index' performance, your original capital investment is preserved when the note matures.

The Standard and Poor's 500 or S&P500, is a stock market index that tracks the share price performance of 500 of the largest companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices and is widely regarded as a benchmark for the overall health of the US stock market and serves as a representation of the broader economy.

Investing in the S&P500 is a popular strategy because of the wide market breadth of the large-cap companies included in the index from a broad variety of different sectors such as technology, finance, healthcare and consumer goods. Some well-known companies that are part of the index include Apple, Microsoft, Amazon, Meta, JPMorgan Chase, Johnson & Johnson, Procter & Gamble, Coca-Cola and Exxon Mobil.

Diversification through this index helps to mitigate the impact of sector-specific volatility and aims to mitigate the risks associated with any one sector's poor performance over a given period. Even if one sector is underperforming, the positive performance of other sectors can help offset any potential losses. This diversification can provide a more stable investment over the medium to long term, particularly for investors who prefer a more passive investment approach.

Whilst this level of diversification serves to manage some of the risks associated with equity investment there is always the potential for a market correction that could result in substantial losses. The objectives of the Principal Protected S&P500 Tracker are to deliver 100% participation of the S&P500 over a five-year period with capital protection, so that if a sizeable market correction occurs, the principal amount invested will still become payable on maturity.

This financial instrument has been designed to appeal to risk-averse investors who expect to hold the asset through to maturity and wish to have the added security of knowing that protection for capital loss is mitigated.

Illustrative Scenarios

Initial Allocation		Closing Returns after 3 Years			
		Option 1	Option 2	Option 3	
		S&P500 Derivatives	50% Increase	25% Increase	25% Decrease
S&P 500 Derivatives	19.00%	S&P500 Derivatives	50.00%	25.00%	0.00%
Capital Protection	81.00%	Capital Protection	100.00%	100.00%	100.00%
Initial Investment	100.00%	Total Return	150.00%	125.00%	100.00%
		Excess Return	50.00%	25.00%	0.00%

Performance of the S&P500 Index Over the Last 10 Years



How to Invest



The process to invest in the Capital Protected S&P500 Index Tracker is a relatively straightforward exercise that most professional investors will be familiar with. It is done in the same way as purchasing other shares or bonds that are listed on a stock exchange, through your account with a custodian bank or stockbroker by quoting the ISIN code XS2487509528.

Settlement Instructions are available to eligible investors by email us at: info@capitalprotectedsecurities.com

This investment is only available to sophisticated investors. Before you issue an instruction to invest you must read the prospectus and the term sheet to ensure that you fully understand the terms and conditions, the risks involved and that you are eligible to invest.

How to Redeem



There is an active secondary market for the Capital Protected S&P500 Index Tracker as it is listed on the Vienna Stock Exchange.

The maturity date for this security is the 21st of May 2027. Each Investor will be automatically redeemed on the target redemption date which is the 14th of June 2027.

Pricing

The Capital Protected S&P500 Index Tracker is denominated in US Dollars and has daily pricing.

Full details of the charges and pricing are detailed on the term sheet .

Term Sheet

Capital Protected S&P500 Index Tracker

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 Term Sheet are indicative and may be adjusted anytime. The Issuer is not obliged to issue the Product.

The Products are not collective investment scheme units and are not subject to an authorisation requirement and are not supervised by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) and investors do not benefit from the specific investor protection provided under the Federal Act on Collective Investment Schemes (“**CISA**”). Investors should be aware that they are exposed to the credit risk of the Issuer.

Product Description

The Notes offer exposure to the Actively Managed S&P500 Capital Preservation Basket (“**the Basket**”). The Basket aims to track the upside performance of the S&P500 at maturity whilst aiming to mitigate downside loss by investing, amongst other securities, in a portfolio of Zero-Coupon Bonds.

The Basket can invest into a universe of fixed income securities, bonds, and structured products as determined by the third party Basket Advisor from time to time. The Basket aims to track the upside performance of the S&P 500 Index at maturity whilst aiming to secure capital preservation. At maturity, the investor will receive an amount in USD representative of the performance of the Basket. The Notes are not capital protected and investors can lose all or part of their initial investment.

The Standard and Poor’s 500 Index or S&P500, is a stock market index that tracks the share price performance of 500 of the largest companies listed on stock exchanges in the United States of America. It is one of the most commonly followed equity indices and is widely regarded as a benchmark for the overall health of the US stock market and serves as a representation of the broader economy.

Investing in the S&P 500 is considered to be a popular strategy because of the wide market breadth of the large-cap companies included in the index from a broad variety of different sectors such as technology, finance, healthcare and consumer goods. Some well-known companies that are part of the index include Apple, Microsoft, Amazon, Meta, JPMorgan Chase, Johnson & Johnson, Procter & Gamble, Coca-Cola and Exxon Mobil.

Diversification through this index helps to mitigate the impact of sector-specific volatility and the risks associated with any one sector’s poor performance over a given period. Even if one sector is underperforming, the positive performance of other sectors may help to offset any potential losses. This diversification can provide a more stable investment over the medium to long term, particularly for investors who prefer a more passive investment approach.

Whilst this level of diversification serves to manage some of the risks associated with equity investment there is always the potential for a market correction that could result in substantial losses. The objectives of the S&P 500 Capital Preservation Basket is to achieve as close to 100% participation of the S&P500 that is achievable over a five-year period whilst mitigating downside risk amongst others by investing in a portfolio of zero-coupon bonds, so that if a sizeable market correction occurs, the principal amount will carry a layer of downside protection.

Market Expectation of the Investor

The investor expects a rise in the Underlying.

EUSIPA / SSPA Code

1300 – Tracker Certificate.

Product Details		Dates	
ISIN	XS2487509528	Trade Date	24 th May 2024
Valor	125611247	Issue Date	14 th June 2024
Issue Price	105%	Final Fixing Date	21 st May 2027
Issue Size	Up to USD 30,000,000	Redemption Date	14 th June 2027
Settlement Currency	USD		
Denomination	USD 1,000		
Minimum Investment	1 Note		

Underlying Basket

S&P500 Capital Preservation Basket

The Underlying Basket is an actively managed basket of fixed income securities, bonds, cash, and structured products, which shall be selected and adjusted from time to time by the Basket Advisor as specified in Annex 1. Updated information on the Underlying Basket composition can only be obtained from the Basket Advisor, which is responsible for providing such information to the Certificate holders that request so.

General Information

Issuer	Marex Financial 155 Bishopsgate London, EC2M 3TQ United Kingdom	Lead Manager & Calculation Agent Fiscal, Transfer and Paying Agents	Citibank, N.A. London Branch, 33 Canada Square Canary Wharf London E14 5LB 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”).		

Redemption

Cash Settlement Amount 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:

$$\text{Max [0\%; Denomination} \times (\text{Final Underlying Basket Value} / \text{Initial Underlying Basket Value})]$$

Underlying Basket Value The net value of the Underlying Basket on any Business Day as determined by the Calculation Agent, calculated as follows:

$$\text{Basket}(t) = \sum_{k=1}^K (\text{Cash}_k(t) \times \text{FX}_k(t)) + \sum_{i=1}^N (Q_i(t) \times S_i(t) \times \text{FX}_i(t))$$

Where Basket(t) is adjusted to deduct the daily accrual of Advisory Fee(t) and Manufacturing Fee(t).

$$\text{AdvisoryFee}(t) = \text{AdvisoryFee}(t-1) + \text{Basket}(t-1) \times \text{AF} \times \frac{\text{ACT}(t-1,t)}{\text{DayCount}}$$

$$\text{ManufacturingFee}(t) = \text{ManufacturingFee}(t-1) + \text{Basket}(t-1) \times \text{MF} \times \frac{\text{ACT}(t-1,t)}{\text{DayCount}}$$

K: Number of currencies on each date (t)

N: Number of Components (i) on each date (t)

FX_k(t): FX rate to exchange the currency (k) of the Cash component on date (t) into the Settlement Currency.

FX_i(t): FX rate to exchange the currency of the Component (i) on date (t) into the Settlement Currency.

Q_i(t): The quantity of each Component (i) in the Underlying Basket at date (t), as adjusted from time to time in accordance with Basket Advisor’s investment decisions and the corresponding adjustments and rebalancing of the Components of the Underlying Basket.

S_i(t): The price of Component (i) on date (t), as shown on such date on the relevant Bloomberg page (or its replacement or successor page, as selected by the Calculation Agent). If a price is not available for a Component (i), the last available value or price established by the Calculation Agent acting in a commercially reasonable manner for such a Component (i) will be taken into consideration. In the case of a Market Disruption Event, the value or price shall be reasonably defined by the Calculation Agent.

Redemption (Continued)

MF: The Manufacturing Fees, equal to 0.40%.

AF: The Advisory Fees, equal to 0.40%.

Advisory Fee (t): in connection with the active management of the Underlying Basket, means the accrued Advisory Fees calculated on each date (t) according to the above formula, deducted accordingly from the Underlying Basket Value and due from the Issuer to Basket Advisor.

Manufacturing Fee (t): in connection with the issuance and ongoing administration of the Certificate, means the accrued Manufacturing Fees calculated on each date (t) according to the above formula, deducted accordingly from the Underlying Basket Value and kept by the Issuer & Calculation Agent as part of its remuneration.

ACT(t – 1,t): the number of calendar days falling in the period commencing from, but excluding, t-1 and ending on, and including, t.

Day Count: 360

date (t): any Business Day starting from the Initial Fixing date (including) and up until the Final Fixing date (including) on which the Underlying Basket Value is calculated.

Initial Underlying Basket Value	Means the Underlying Basket Value on the Initial Fixing Date as determined by the Calculation Agent, being USD1,000.
Final Underlying Basket Value	Means the Underlying Basket Value on the Final Fixing Date as determined by the Calculation Agent.
Cash_k(t)	<p>Cash component in currency k at date (t), initially equal to EUR1,000.</p> <p>The value of Cash component will thereafter be positively or negatively affected by a) disposals or redemption of Components, i.e. it will be increased by proceeds and reduced by acquisition costs in relation to Components that are included or removed from the Underlying Basket; and, b) cash distributions on Components (such as coupon payments, distributions, dividends, return on capital, etc.) and will subsequently be adjusted by the Calculation Agent in the course of an adjustment and rebalancing of the Underlying Basket, including to account for the Calculation Agent's costs incurred in connection with such distribution, disposal, adjustment or rebalancing. Any distribution or disposal will be net of any fees or taxes levied onto or incurred by the Issuer, the Calculation Agent or its hedging partner and will be converted into the AMC currency, where necessary.</p>
Issuer Call Right	<p>The Issuer has the unconditional right to call all Certificates for early redemption (the “Issuer Call Right”) at any time without previous announcement by giving notice (the “Issuer Call Notice”) to investors (through the clearing system) at least 20 Business Days prior to the redemption date specified in the Issuer Call Notice (the “Optional Early Redemption Date”), all in accordance with the General Terms and Conditions of the Programme.</p> <p>Where the Issuer Call Right has been exercised, the investor will receive on the Optional Early Redemption Date an amount equal to the fair market value of the Certificates taking into account the costs to unwind any related hedge positions, subject to a floor of zero as determined by the Calculation Agent, and the product will be terminated.</p>
Product Fees	<p>There is no additional distribution fee. The Product bears the following in-built fees, that will be deducted from the Underlying Basket Value:</p> <ul style="list-style-type: none"> - Advisory Fees due from the Issuer to the Basket Advisor; - Manufacturing Fees being retained by the Issuer & Calculation Agent.

Further Information

Programme	Private Placement Memorandum dated 14 th 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	TARGET, New York.
Business Day Convention	Following.
Secondary Market	<p>Under normal market conditions the lead manager will endeavour to quote secondary prices with a 1% bid and offer spread.</p> <p>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.</p>
Quoting Type	Unit quotation.
Settlement Type	Cash Settlement.
Selling Restrictions	<p>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.</p> <p>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. Swiss Public Offer Selling Restriction applies.</p> <p>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).</p> <p>Detailed information on Selling Restrictions is published in the Programme which is available on www.marexfp.com.</p>
Clearing	Clearstream Luxembourg.
Offer	Private Placement only; no public offer that requires a prospectus.
Prohibition of sales to the EEA	No offer to retail investors in the EEA.
Prohibition of Offer to Private Clients in Switzerland	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.

Target Market

Positive Target Market

Target Market Category	Positive TM
Investor Type	Professional Client & Eligible Counterparty
Knowledge and Experience	Advanced
Ability to Bear Losses	No Capital Guarantee
Risk Tolerance	High
Investment Objectives	Growth
Distribution Strategy	Investment Advice
Time Horizon	Long Term
May be terminated early?	Yes

Negative Target Market

Target Market Category	Negative TM
Investor Type	Retail
Knowledge and Experience	Basic

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.

Swiss Tax Treatment

The following Swiss tax information is a non-binding summary and only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of this Product in light of their particular circumstances.

This product should be treated as an instrument similar to a collective investment scheme for Swiss tax purposes.

Swiss Income Tax

Please note that the income tax information below only applies to private investors with tax domicile in Switzerland who hold this product as private assets.

In general, all dividend income and interest income of the Underlying Basket are subject to Federal Direct Tax (Direkte Bundessteuer). Furthermore, any issue discount (if any) is also subject to Federal Direct Tax. If there is no annual Swiss income tax reporting, the taxable income is determined by the Swiss tax administration at its discretion. The tax treatment for cantonal and communal taxes may differ from the tax treatment for the Federal Direct Tax, but in general the tax treatments correspond.

Taxation (Continued)

Swiss Stamp Taxes

The issuance of this product is not subject to the Swiss issuance tax (Emissionsabgabe). However, the issuance as well as secondary market transactions of this product are subject to the Swiss securities transfer tax (Umsatzabgabe) provided that a Swiss securities dealer is involved as a contracting party or as an intermediary and no exemption applies.

Swiss Withholding Tax

The investment income realized with this product is not subject to Swiss withholding tax (Verrechnungssteuer).

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 Lead Manager 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 the Underlying Butterfly Income Compounder Basket. In addition, it has to be taken into account that fees have a negative impact on the value of the Product and the Cash Settlement Amount. It is to be noted that fees are not only taken into account in connection with the Certificate, but additional fees may occur in connection with the components of the Basket.

The investor could lose the total capital invested if the value of the Underlying Basket falls to zero on the Final Fixing Date.

Risk Factors in Connection with the Underlying Basket

The Underlying Basket comprises structured products issued by Marex Financial in SSPA categories Capital Protection, Yield Enhancement, Participation and Leverage. The structured products can be linked to equities, indices, commodities, rates, credit, FX and crypto currencies. Any risks related to a direct investment in the respective structured note should also be considered as risks in relation to the Certificates. An adverse performance of one or more structured products may have an adverse effect on the development of the entire basket and accordingly the value of the Product and the Cash Settlement Amount.

The composition of the Underlying Basket shall be determined exclusively by the Basket Advisor. The investor should note that the selection of the structured products and/or the determination of the composition of the Underlying Basket may be adjusted during the term of the Certificates, i.e., the investor may not assume that the composition of the Underlying Basket will remain constant during the term of the Certificates. The investor will purchase a Certificate linked to a basket with an unknown future composition. Pursuant to the description of the Basket in Annex 1 the Basket Advisor has far reaching discretion and elements of the investment strategy are only specified to a limited extent. It should be further noted, that decisions of the Basket Advisor as regards the selection and weighting of components of the Basket may later prove to be unfavourable to investors and have a negative impact on the development of the Basket value.

It should be noted that the correlation of the structured products included in the Underlying Basket have a significant effect on the redemption and the risk profile of the Certificates. A high correlation of the structured products included in the Underlying Basket may increase the risk of a negative performance of the entire basket.

The structured products included in the Underlying Basket may have different weightings within the basket. In this case it has to be considered that the lower the weighting of the respective structured product, the lower the impact of the performance of the respective structured product on the performance of the entire basket. The investor's return on the Certificates may not reflect the return such investor would realise if he or she actually owned the relevant structured product(s).

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.

Significant Risks (Continued)

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 Coupon or Dividend Payment

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

Credit Risk of Issuer

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

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

Secondary Market

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

Illiquidity Risk

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

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

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), if any, is reached.

Remunerations to Third Parties

Reference is made to the information on Distribution Fee. Generally, 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.

No Offer

The Term Sheet 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 Term Sheet 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 Term Sheet.

No Prospectus

This Term Sheet 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

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.

Annex 1

Basket Advisor	Managing Partners Fund Management Limited 6 th Floor, Waters Edge Building 1 Wickham's Cay 1, Road Town, Tortola British Virgin Islands
Basket Universe	<ul style="list-style-type: none"> • Bonds • Fixed Income Securities • Structured Products • Cash <p>As determined by the Basket Advisor.</p>
Adjustments	The Basket Advisor can advise the Issuer to adjust the components of the Underlying Basket at any point in time during a Business Day and the Issuer undertakes to respond to such advice in a timely manner.
Right of Objection	The Issuer has the right to reject components selected by the Basket Advisor at its sole discretion should any situation whatsoever arise whereby the Issuer (a) due to applicable rules, regulations and internal or external restrictions, or (b) due to technical constraints cannot execute the Basket Advisor's investment decision or (c) due to any other reasons is unable to hedge its position as Issuer of the Products, is not able to buy, hold or sell the Underlying or any component thereof
Structured Products	Structured products issued by Marex Financial or Marex Group plc in SSPA categories Capital Protection, Yield Enhancement, Participation and Leverage. The structured products can be linked to equities, indices, commodities, rates, credit, FX and crypto currencies.

There is no obligation on the Issuer or any other party to purchase and/or hold any components of the Basket and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Basket is merely comprised of components as determined by the Basket Advisor and the performance of which will be used as a reference point for the purposes of calculating the value of the Basket. The Issuer shall be free to choose how to invest or further proceed with any capital raised by the issuance of any of the Certificates.

References to any rebalancing of the Basket or addition, adjustment, substitution, replacement or removal of components should not be construed as imposing an obligation on the Issuer or any person actually to acquire or dispose of any securities, investments, assets or other property but are references to the change in, and relate solely to the calculation of, the value of the Basket, which is relevant for the determination of any amount payable in respect of the Certificate.

Upon request, information on the latest composition of the Basket is available free of charge from the Basket Advisor:

Managing Partners Fund Management Limited

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