

## Private Placement

# 12 Months USD Reverse Convertible Notes linked to 4.25% Treasury US Note

## 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. If the Final Fixing Level of the Underlying is at or above the Strike Level, the Note will pay the proceeds of the Underlying. Otherwise, the investor will receive a Physical Settlement of the Underlying, as described under "Redemption". Investors bear the risk of the Underlying and the Issuer of the Product.
Market expectation of the Investor	The investor expects a moderate rather than large rise in the Underlying(s). The investor expects that the Underlying will close higher than the Strike Level on the Final Fixing Date of the Product.
EUSIPA / SSPA Code	1220 – Reverse Convertible

## PRODUCT DETAILS

ISIN	XS2905315359
Valoren	139898917
Issue Price	100%
Issue Size	Up to USD 5,000,000
Settlement Currency	USD
Denomination	USD 10,000
Minimum Investment	USD 10,000

## DATES

Initial Fixing Date	13 December 2024
Issue Date	20 December 2024
Final Fixing Date	15 December 2025
Redemption Date	22 December 2025

## UNDERLYING

i	Underlying	Reference Currency	Exchange	ISIN	Clean Strike Level
1	4.25% Treasury US	USD	Frankfurt	US912810TX63	101.45%

## GENERAL INFORMATION

Issuer	Marex Financial, 155 Bishopsgate, London, EC2M 3TQ, United Kingdom.
Issuer Rating	BBB (S&P Global)
Supervision of the Issuer	The Issuer is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA")
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 <sub>j</sub>	Coupon Payment Date
	1	4.25%	20 June 2025
	2	4.25%	22 December 2025

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:

- 1) If the Final Fixing Level of the Underlying is at or above its Clean Strike Level, the investor will receive a Cash Settlement equal to:

$$\text{Denomination} \times \text{Redemption Amount}$$

- 2) If the Final Fixing Level of the Underlying is below its Clean Strike Level, the investor will receive Physical Settlement equal to:

$$\text{Number of Underlyings and the Cash Residual}$$

Final Fixing Level the clean price as published on Bloomberg (US912810TX63) around 16:00 New York Time on the Final Fixing Date, as reasonably determined by the Calculation Agent. Should no price be available on the Fixing Page, the prevailing price as published on the Fixing Page shall be the price, as reasonably determined by the Calculation Agent.

Where accrued interest on the Final Fixing Date is equal to 1.42%.

Accrued Interest 1.42%

Redemption Amount Is (i) 100 percent. of the Underlying or (ii) in case that an Event of Default has occurred, the clean price of the Underlying in percentage as shown on the Final Fixing Date on Bloomberg (US912810TX63), as determined by the Calculation Agent.

Number of Underlyings Means the number of underlyings calculated as (Denomination x Redemption Amount) / (Clean Strike Level + Accrued Interest) of the Underlying rounded down to the nearest round lot as permitted by the Relevant Exchange for trading purposes.

Residual Amount The remaining fractional amount by which the Number of Underlyings must be rounded down to the nearest round lot as permitted by the Relevant Exchange for trading purposes.

Cash Residual A cash amount paid in USD and calculated as follows:  
Residual Amount \* Final Fixing Level of the Underlying (rounded down to two decimal places).

Event of default Is the occurrence of any one or more of the following events:

- (i) **Non-payment:** the Issuer of the Underlying fails to pay any principal on any of the Underlying when due and payable and such failure continues for a period of 2 days; or the Issuer of the Underlying fails to pay any interest on any of the Underlying or any other amount due when due and payable, and such failure continues for a period of 2 days.
- (ii) **Underlying Acceleration:** the Underlying becomes due and payable it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment.

- (iii) *Restructuring*: a Restructuring Event occurs with respect to the Underlying, as described in the relevant Pricing Supplement(s) of the Product.
- (iv) *Repudiation/Moratorium*: an authorised officer of the Issuer of the Underlying or a Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Underlying or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Underlying.

The Issuer of the Underlying is the Government of the United States.

## FURTHER INFORMATION

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 <a href="http://www.marexfp.com">www.marexfp.com</a> 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, New York
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 and/or Physical 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. The Swiss Public Offer Selling Restriction applies. 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 <a href="http://www.marexfp.com">www.marexfp.com</a> .
Clearing	Clearstream Luxembourg.
Offer	Private Placement only; no public offer.
Prohibition of sales in the EEA	No offer to retail investors in the EEA.
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.

## TARGET MARKET

Positive Target Market

Target Market Category	Positive TM
INVESTOR TYPE	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

Negative Target Market

Target Market Category	Negative TM
INVESTOR TYPE	Retail

**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@marexfp.com). Please note that all calls made to numbers marked with an asterisk (\*) are recorded. By calling such number, your consent to the recording is deemed given.

## SIGNIFICANT RISKS

### Risk Factors Relating to the Product

The risk of loss related to this Product is similar to an investment in the Underlying. Therefore, the investor could lose the total capital invested if the value of the Underlying falls to zero on the Final Fixing Date. The investor may not receive any Coupon Amount should an Event of Default occur.

### 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 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.

## Event of Default

The Conditions applicable to the Securities include a broad definition of Events of Default, which may differ from the corresponding events of default definition included in the terms and conditions of the Underlying. Investors should therefore be aware that an Event of Default, as further detailed in the Conditions, may occur in relation to the Securities even if there is no event of default or credit event under or in relation to the Debt Security or under a credit linked note linked to the Debt Security. The consequence of such an Event of Default of the Security is that the final redemption amount will be determined on the basis of the closing level of the Underlying as further specified in the Conditions. It may differ from redemption amount paid under the Underlying or the amount payable following the occurrence of a credit event under a credit linked note linked to the Underlying.

## Risks in relation to Bonds in general

The Underlying Asset is a Debt Security. Any risks related to a direct investment in the respective Underlying Asset should also be considered as risks in relation to the Notes. It should be noted that the market value of the Underlying Asset, such as bonds, is dependent upon the credit rating of the relevant issuer of the Underlying Asset and, in addition to that, from macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and Bond Issuer-specific factors. These factors that may affect the performance of the Debt Security may also adversely affect the market value of, and the return (if any) on, the Notes.

## Risks in relation to government bonds

The Underlying Asset is a government bond. The value of a government bond may be volatile and is subject to market conditions. Government bond values are influenced, among other things, by the ability of a government to repay its debts, inflation, currency depreciation and prevailing interest rates. The positive or negative level of a country's economic output may also have a material effect on the perception of that country's solvency.

Investors sometimes assume that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case. The risks associated with government bonds was particularly shown during the European debt crisis. This was a multi-year debt crisis that took place in the European Union (EU) from 2009 until the mid to late 2010s. Several eurozone member states (Greece, Portugal, Ireland, Spain, and Cyprus) were unable to repay or refinance their government debt or to bail out over-indebted banks under their national supervision without the assistance of third parties like other eurozone countries, the European Central Bank (ECB), or the International Monetary Fund (IMF).

## 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.



## 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 (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.

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