

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

ISIN: XS2774190099

Valor: 135005738

Pricing Supplement dated 03 January 2025

MAREX FINANCIAL

(Incorporated with unlimited liability in England)

Programme for the issuance of Warrants, Notes and Certificates

Issue of up to SEK 10,000,000 72 months SEK Lock-In Call Notes on SOLHY3VT Index (the "Notes" or the "Securities") due 03 January 2031

The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

Investors should read the section "Annex III Risk Factors" below as well as the section "Risk Factors" of the Private Placement Memorandum. It is to be noted that both, risks in relation to Indices as well as Funds as Underlying apply. Investors are subject to the credit risk of the Issuer.

The Private Placement Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the UK (each, a "**Relevant State**") will be made pursuant to an exemption under the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and/or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in any Member State of the EEA or in the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation and/or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation and/or the UK Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Note Conditions and the applicable Specific Product Conditions each set forth in the Private Placement Memorandum dated 14 September 2022 (the "**Private Placement Memorandum**") as supplemented by the supplement to the Private Placement Memorandum listed in the section entitled "Supplement(s) to the Private Placement Memorandum" below (and any further supplements up to, and including, the Issue Date). This document must be read in conjunction with such Private Placement Memorandum as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Private Placement Memorandum as so supplemented. The Private Placement Memorandum and the supplement(s) are available for viewing during normal business hours at the registered office of the Issuer, and copies may be obtained from the specified office of the Paying Agent upon request during normal business hours, but only by a Holder of such Securities or provided by email following its prior written request to the Paying Agent, in each case upon provision of proof of a holding of Securities and identity (in a form satisfactory to the Paying Agent).

1. **Issuer:** Marex Financial.
2. (i) **ISIN:** XS2774190099.
(ii) **Valoren:** 135005738.
3. **Specified Currency:** Swedish Krona ("**SEK**").
4. **Aggregate Nominal Amount:**
 - (i) **Series:** Up to SEK 10,000,000.
 - (ii) **Tranche:** Up to SEK 10,000,000.
5. **Issue Price:** 15.50 per cent. of the Nominal Amount.
"**Nominal Amount**" means SEK 100,000.
6. **Inducements, commissions and/or other fees:** A selling commission may have been paid by the Issuer in respect of this issuance. Further details are available on request.
7. (i) **Specified Denomination:** SEK 100,000.
(ii) **Calculation Amount:** SEK 100,000.
8. **Issue Date:** 03 January 2025.
9. **Maturity Date:** 03 January 2031 (the "**Scheduled Maturity Date**").
10. **Underlying Asset(s):** The Underlying or the Index (as defined in Annex I (Other Applicable Conditions - Fund Index Linked Provisions) below).

VALUATION PROVISIONS

11. **Valuation Date(s):** 20 December 2030 (the "**Final Valuation Date**").
12. **Initial Valuation Date(s):** 20 December 2024 (the "**Scheduled Initial Valuation Date**").
13. **Averaging Date(s):** Not Applicable.
14. **Initial Averaging Date(s):** Not Applicable.

INTEREST PROVISIONS

15. **Interest Basis:** Not Applicable.
16. **Interest Commencement Date:** Not Applicable.
17. **Fixed Rate Note Conditions:** Not Applicable.
18. **Floating Rate Note Conditions:** Not Applicable.
19. **Zero Coupon Note Conditions:** Not Applicable.
20. **Interest linked to one or more Underlying Assets Conditions:** Applicable - General Note Condition 10 is applicable.
- (i) Underlying Asset(s): As specified above.
- (ii) Conditions for determining interest amount: Unless the Notes are redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, prior to the Maturity Date, if the Calculation Agent determines that a Lock-In Event has occurred, the Lock-In Coupon Payment Amount shall be payable in respect of each Note on the relevant Lock-In Coupon Payment Date.
- Where:
- “Index Calculation Date”** means any day on which an Index Level is published, as determined by the Calculation Agent.
- “Index Level”** means the Index Level as specified in Annex I (Other Applicable Conditions – Fund Index Linked Provisions).
- “Lock-In Event”** means on any Lock-In Observation Date (up to and including the Final Valuation Date) the Index Level as at the Valuation Time on such date is equal to, or exceeds, any Lock-In Level which is greater than the highest of all previous Lock-in Levels (or, to the extent that no Lock-in Event has yet occurred, above the First Lock-in Level), as reasonably determined by the Calculation Agent. For the avoidance of doubt, a Lock-in Event may only occur once with respect to a particular Lock-in Level.
- “First Lock-In Level”** means 110.00% of the Index Level as at the Valuation Time on the Initial Valuation Date.
- “Lock-In Level”** mean the First Lock-In Level and increasing in 5.00% increments thereafter, such that each time a Lock-in Event occurs, the Lock-in Level that is achieved shall become the reference level by which the Calculation Agent may determine if subsequent Lock-In Events have occurred.
- “Lock-in Observation Date”** means any Index Calculation Date.

“Lock-In Payment Amount” means a payment on the Lock-In Coupon Payment Date equal to:

Nominal Amount x Participation Factor x Lock-In Coupon

“Lock-In Coupon” means 5.00%

“Participation Factor” means 200.00%.

“Lock-In Coupon Payment Date” means ten (10) Business Days following the occurrence of a Lock-In Event.

REDEMPTION PROVISIONS

- | | | |
|-----|---|---|
| 21. | Redemption/Payment Basis: | Other (Fund Index Linked). |
| 22. | Redemption at the option of the Issuer: | Not Applicable. |
| 23. | Redemption at the option of the Noteholders: | Not Applicable. |
| 24. | Automatic Early Redemption: | Not Applicable. |
| 25. | Final Redemption Amount of each Note: | Unless the Notes are redeemed early, are purchased and cancelled, or are adjusted, in each case in accordance with the Conditions, prior to the Maturity Date, each Note shall be redeemed on the Maturity Date by paying the Final Redemption Amount calculated pursuant to the following formula: |

Nominal Amount x Participation Factor x Max (0; Index Performance – Strike – Locked Coupons)

Where:

"Index" means the Index as specified in Annex I (Other Applicable Conditions – Fund Index Linked Provisions).

"Index Level (Final)" means the Index Level of the Underlying Asset on the Final Valuation Date, as determined by the Calculation Agent.

"Index Level (Initial)" means the Index Level on the Initial Valuation Date, as determined by the Calculation Agent (as specified in the Underlying Assets Table under Annex I (Other Applicable Conditions – Fund Index Linked Provisions) below).

"Index Performance" means in respect of the Index the quotient of the Index Level (Final) and the Index Level (Initial) of the Index.

“Participation Factor” means 200.00%.

"Strike" means 105.00%.

“Locked Coupons” means the product of the (i) Lock-In Coupon and (ii) the integer number of Lock-In Events that have occurred up to and including the Final Valuation Date.

26. **Physical Settlement:** Not Applicable.
27. **Non-scheduled Early Repayment Amount:** Fair Market Value.

SHARE LINKED NOTES/ INDEX LINKED NOTES / FX LINKED NOTES / FUTURES CONTRACT LINKED NOTES/ FUND LINKED NOTES/ OTHER VARIABLE LINKED NOTES

28. **Type of Notes:** The Notes are Other Variable Linked Notes.
29. **Share Linked Notes:** Not Applicable.
30. **Index Linked Notes:** Not Applicable.
31. **FX Linked Notes:** Not Applicable.
32. **Futures Contract Linked Notes:** Not Applicable.
33. **Fund Linked Notes:** Not Applicable (unless there is a specific reference to the Fund Linked Conditions in Annex I (Other Applicable Conditions – Fund Index Linked Provisions)).
34. **Other Variable Linked Notes:** Applicable. See Annex I (Other Applicable Conditions – Fund Index Linked Provisions)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. **FX Disruption Event:** Not Applicable.
36. **Additional Business Centre(s):** Stockholm and London.
37. **Form of Notes:** Euroclear/Clearstream Notes.
38. **Additional Financial Centre(s) or other special provisions relating to Payment Business Days:** Not Applicable.
39. **Principal Financial Centre:** As specified in General Note Condition 2(a).
40. **Details relating to Instalment Notes: amount of each instalment date on which each payment is to be made:** Not Applicable.
41. **Minimum Trading Number:** One Note (corresponding to a Nominal Amount of SEK 100,000).
42. **Permitted Trading Multiple:** One Note (corresponding to a Nominal Amount of SEK 100,000).
43. **Other terms or special conditions:** Not Applicable.

DISTRIBUTION

44. **Method of distribution:** Non-syndicated.
- (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable.
- (ii) Date of Subscription Agreement: Not Applicable.
- (iii) If non-syndicated, name and address of Dealer: Marex Financial, 155 Bishopsgate, London, EC2M 3TQ
45. **Additional selling restrictions:** Not Applicable.
46. **Prohibition of Sales to EEA Retail Investors:** Not Applicable

- | | | |
|-----|--|---|
| 47. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 48. | Prohibition of Offer to Private Clients in Switzerland: | Applicable, with the exception of paragraph 4 of such prohibition (under Selling Restrictions / Switzerland). |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for issue of the Notes described herein pursuant to the Programme for the issuance of Warrants, Notes and Certificates of Marex Group plc and Marex Financial.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Private Placement Memorandum, as completed and/or amended by this Pricing Supplement in relation to the Series of Notes referred to above, is true and accurate in all material respects and, in the context of the issue of this Series, there are no other material facts the omission of which would make any statement in such information misleading.

REPRESENTATION

Each Holder will be deemed to have agreed that it will not offer, sell or deliver the Notes in any jurisdiction except under circumstances that will result in compliance with the applicable laws thereof, and that such Holder will take at its own expense whatever action is required to permit its purchase and resale of the Notes.

Signed on behalf of Marex Financial:

OTHER INFORMATION

LISTING AND ADMISSION TO TRADING Application may be made by the Issuer for the Notes to be listed on Vienna Stock Exchange's Vienna MTF and Nordic Growth Market NGM AB Exchange's Nordic MTF. No assurance can be given that such listing will be obtained and/or maintained and no assurance can be given that such listing will be obtained on or prior to the Issue Date.

REASONS FOR THE ISSUE AND ESTIMATED NET PROCEEDS

- (i) Reasons for the issue: Not Applicable.
- (ii) Estimated net proceeds: Not Applicable.

OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable.

Delivery: Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): Not applicable.

Operational contact(s) for Fiscal Agent: CITIBANK, N.A., LONDON BRANCH
Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
England.

Intended to be held in a manner which would allow Eurosystem eligibility: No.

Other statements: *The Issuer's status as an unlimited liability company*

The Issuer was incorporated on 4 November 2005 under the laws of England and Wales in the form of a private limited liability company and is subject to the Companies Act 2006. On 8 November 2018, the legal form of the Issuer was changed to an unlimited liability company.

An unlimited liability company is a type of private company recognised under English law and formed in accordance with Companies Act 2006 (Section 3(4) in particular) where the liability of its members is not limited. The unlimited nature of the members' liability is particularly relevant in the insolvency scenarios where every member of the unlimited liability company is liable to contribute to the company's assets to any amount sufficient for payment of the company's debts and liabilities without any

limit, providing, therefore, additional comfort to the company's creditors.

The Issuer is a wholly owned subsidiary of Marex Group plc, a company registered with Companies House in the United Kingdom (registration number 05613060) with its registered office at 155 Bishopsgate, London, United Kingdom, EC2M 3TQ, which is the sole member of the Issuer, and which liability is unlimited.

ANNEX I

OTHER APPLICABLE CONDITIONS

FUND INDEX LINKED PROVISIONS

These Fund Index Linked Provisions shall apply to the Securities and include provisions as regards the Index as Underlying Asset of the Securities and its Components. Any references with respect to certain Components to the Fund Linked Conditions must be read in connection and interpreted in accordance with these Fund Index Linked Provisions.

1. The Index and its Components

The Index (the "**Index**") is a Fund index which provides exposure to an investment fund (the "**Components**"), set out as follows:

| Index | Index Sponsor | Reference Currency | Bloomberg Page/ISIN | Index Level (Initial) |
|---------------------------------------|----------------------|---------------------------|---------------------------------|------------------------------|
| Solactive Nordic HY Bonds 3% VT index | Solactive | NOK | SOLHY3VT Index/ DE000SL0J0B2 | NOK 1,830.35 |

| Components | Bloomberg Page | ISIN |
|-------------------|-----------------------|--------------|
| SEFKHAN LX Equity | SEFKHAN LX Equity | LU1966282078 |

2. Consequences of Non-Scheduled Trading Days or Disrupted Days

If the Calculation Agent determines that any Scheduled Reference Date in respect of the Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of the Index immediately following such Scheduled Reference Date is a Disrupted Day for the Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day for the Index; and
- (b) the Calculation Agent shall determine the Index Level of the Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating the Index last in effect prior to the occurrence of the first Disrupted Day, using, in respect of the Index, such levels or values as the Calculation Agent determines to be appropriate as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in the Index, and, in respect of the Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

3. Adjustments

3.1 Successor Index Sponsor or Successor Index

If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "**Successor Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of the Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

3.2 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of the Index that, (a) on or prior to any Reference Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels the Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (b) on any Reference Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce the Index (an "**Index Disruption**"), provided that, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date or other relevant date, an Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event) or an Index Sponsor Extraordinary Event has occurred in respect of the Index, then:

- (a) the Calculation Agent shall determine, if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for the Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating the Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised the Index immediately prior to such Index Adjustment Event; or
- (b) the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing;

provided that if,

- (A) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in the above paragraphs (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (B) the Calculation Agent determines that none of the above paragraphs, as is applicable, would achieve a commercially reasonable result, for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Note Condition 21 (*Notices*), the Issuer shall redeem the Securities in whole but not in part, each Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of the Security taking into account such Index Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 21 (*Notices*).

3.3 Occurrence of a Component Adjustment Event

Following the determination by the Calculation Agent that any Component Adjustment Event has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities. Such adjustments may include, without limitation, (i) adjusting any variable or term relevant to the settlement or payment under the Securities or (ii) making calculations and adjustments as may be necessary in order to arrive at a price of the Index taking into account the Component Adjustment Event, and, in each case, determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Note Condition 21 (*Notices*). If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Security, taking into account the Component Adjustment Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 21 (*Notices*).

3.4 Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Note Condition 21 (*Notices*). If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Note Condition 21 (*Notices*).

4. Correction of Index Level

In the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount.

5. Index Disclaimer

Each of the Issuer and the Holders agrees and acknowledges, in respect of the Index, that the Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Fund Index Linked Conditions apply:

"Additional Disruption Events" means a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (each an **"Additional Disruption Event"**).

"Administrator/Benchmark Event" means, in respect of the Securities and the Index, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of the Index:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Index or the administrator or sponsor of the Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition

by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Index to perform its or their respective obligations under the Securities; or

- (b) any material change to the methodology or formula for the Index or any other means of calculating the Index, as determined by the Calculation Agent (the "**Material Methodology Change Event**").

"**Administrator/Benchmark Event Date**" means, in respect of the Index, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Index may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Index becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without any limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Component Adjustment Event**" means, in respect of any Component, a Crystallisation Event or a Potential Adjustment Event as determined by the Calculation Agent.

"**Correction Cut-off Date**" means, in respect of the Index, the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"**Crystallisation Event**" has the meaning, in respect of any Component, given thereto in the Fund Linked Conditions.

"**Disrupted Day**" means, in respect of the Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Index Disruption).

"**Fund**" means, subject to adjustment and/or substitution in accordance with these Fund Index Linked Provisions, each fund as Component of the Index.

"**Fund Market Disruption Event**" is determined by the Calculation Agent and has the meaning, in respect of any Component, given thereto in the Fund Linked Conditions.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"**Hedging Disruption**" means, in respect of the Index, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Securities or (b) realise, recover or remit the proceeds of

any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either the Index or the Securities themselves.

"Increased Cost of Hedging" means, in respect of the Index, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either the Index or the Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index Adjustment Event" means each of Index Cancellation, Index Disruption, Index Modification, an Administrator/Benchmark Event or an Index Sponsor Extraordinary Event.

"Index Cancellation" has the meaning given thereto in Fund Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Disclaimer" means the Index Disclaimer as annexed to the Pricing Supplement in Annex II.

"Index Disruption" has the meaning given thereto in Fund Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Level" means the level of the Index as shown on the Bloomberg Page and as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the Index Sponsor.

"Index Modification" has the meaning given thereto in Fund Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Rules" means the rules of the Index as amended, supplemented and/or superseded from time to time. The Index Rules applicable to the Index, used as underlying of the Securities, are also available to any Holder of the Securities upon written request to the Index Sponsor.

"Index Sponsor" means Solactive AG or any Successor Index Sponsor that is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index, and (ii) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day.

"Index Sponsor Extraordinary Event" means, in respect of the Securities and the Index, that (1) the Index Sponsor fails to maintain any authorisation, consent, licence, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the Index, (2) the Index Sponsor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Sponsor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Sponsor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the Index, or (5) the agreement between the Index Sponsor and the Issuer governing the Index Sponsor's obligations and duties in relation to the is terminated for any reason (provided, in each case, that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Administrator/Benchmark Event).

"Market Disruption Event" means, for the Index, the failure by the Index Sponsor to calculate and publish the level of the Index on any Scheduled Trading Day (including, but not limited, as a result of a Fund Market Disruption Event in respect of any Component as determined by the Calculation Agent); or any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so

material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Securities.

"Maturity Date" means, in respect of the Index Linked Notes, the Scheduled Maturity Date, and, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Redemption Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;

"Maximum Days of Disruption" means fourteen Scheduled Trading Days.

"Potential Adjustment Event" has the meaning, in respect of any Component, as given in the Fund Linked Conditions.

"Reference Date" means, in respect of the Index, each Initial Valuation Date, Valuation Date, or such other date as specified or otherwise determined in respect of the Index in each case, subject to adjustment in accordance with these Fund Index Linked Conditions.

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"Scheduled Initial Valuation Date" means, in respect of the Index, any original date that, but for such day not being a Scheduled Trading Day for the Index or for such day being a Disrupted Day for the Index, would have been an Initial Valuation Date.

"Scheduled Reference Date" means, in respect of the Index, each Scheduled Initial Valuation Date, Scheduled Valuation Date, or such other date specified or otherwise determined in respect of the Index.

"Scheduled Trading Day" means in respect of the Index, any day on which the Index Sponsor is scheduled to publish the level of the Index, as further set out in the Index Rules.

"Scheduled Valuation Date" means, in respect of the Index, any original date that, but for such day not being a Scheduled Trading Day for the Index or for such day being a Disrupted Day for the Index, would have been a Valuation Date.

"Successor Index" has the meaning given thereto in Fund Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"Successor Index Sponsor" has the meaning given thereto in Fund Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"Valuation Time" means, in respect of the Index, the time at which the Index Sponsor calculates and publishes the official closing level of the Index, as further set out in the Index Rules.

ANNEX II

INDEX DISCLAIMER

Solactive AG (“Solactive”) is the licensor of Solactive Nordic HY Bonds 3% VT Index (the “Index”). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive does not guarantee the accuracy and/or the completeness of the Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive’s obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Index.

ANNEX III

RISK FACTORS

Risks to fund or proprietary indices in general

The Securities are linked to the notional rules-based fund index created and administered by an Index Sponsor. The policies of the Index Sponsor concerning the calculation of the Index could affect the value of the Index and, therefore, the amount payable on the Securities linked to such Index on the stated maturity date and the market value of such Securities before that date. The amount payable on the Securities linked to the Index and its market value could also be affected if the Index Sponsor changes these policies, for example, by changing the manner in which it calculates the Index, or if the Index Sponsor or the index calculation agent discontinues or suspends calculation or publication of the Index, in which case it may become difficult to determine the market value of the Securities. If such policy changes relating to the Index or the calculation or publication of the Index is discontinued or suspended, the Calculation Agent of the Securities linked to the Index may have discretion in determining the value of the Index on the relevant determination date and the amount payable on the Securities.

No assurance can be given that the methodology underlying the Index will be successful in producing positive returns or that the Index will outperform any other alternative investment strategy.

None of the Index Sponsor, the Calculation Agent, the Issuer or any of their respective affiliates make any express or implied representation that the Index will achieve a positive performance, or a higher performance than any other index or strategy or returns independent of the overall direction of the relevant markets, whether managed or not managed. The value of the Index depends on the performance of the Components, each of which may increase or decrease in value. Neither the Index nor any of the Funds/Component(s) includes any element of capital protection or guaranteed return. The value of any Component or the Index itself, may fall to zero. This may result in any investment in Securities linked solely to the relevant Index losing all of its value. Furthermore, it should be noted that the results that may be obtained from investing in the Securities may be significantly different from the results that could theoretically be obtained from a direct investment in the Component(s) or any related derivatives.