

PROHIBITION OF SALES TO EEA 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 European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.

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. 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 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

PRICING SUPPLEMENT

**THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS
PRICING SUPPLEMENT**

ISIN: IT0006764606

Pricing Supplement dated 09 July 2024

Marex Financial

(Incorporated with unlimited liability in England)

**Programme for the issuance
of Warrants, Notes and Certificates**

**Issue of 1,000 12 Months EUR Memory Phoenix Autocall Certificates linked to the iShares® Bitcoin
Trust (the "Certificates" or the "Securities")**

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions, the Payout Conditions, the Coupon Payout Conditions, the Autocall Payout Conditions and the applicable Underlying Asset Conditions set forth in the base prospectus dated 29 September 2023 (expiring on 29 September 2024) (the "Base Prospectus") as supplemented by the supplement to the Base Prospectus dated 5 June 2024. This document does not constitute a final terms of the Certificates described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, from time to time).

Investors should read the section "Annex I Risk Factors" below as well as the section "Risk Factors" of the Base Prospectus.

1.	Tranche Number:	One.
2.	Settlement Currency:	EUR.
3.	Aggregate number of Certificates	
	(i) Series:	Up to 1,000 Certificates.
	(ii) Tranche:	Up to 1,000 Certificates.
	(iii) Trading in Nominal:	Not Applicable.
	(iv) Non-standard Securities Format:	Not Applicable.
	(v) Nominal Amount:	Not Applicable.
4.	Issue Price:	EUR 10,000.00 per Certificate.
5.	Calculation Amount:	EUR 10,000.00.
6.	Issue Date:	11 July 2024.
7.	Maturity Date:	Scheduled Maturity Date is 17 July 2025.
	(i) Strike Date:	08 July 2024.
	(ii) Relevant Determination Date (General Instrument Condition 2(a):	Latest Reference Date in respect of the Final Reference Date.
	(iii) Scheduled Determination Date:	Not Applicable.
	(iv) First Maturity Date Specific Adjustment:	Not Applicable.
	(v) Second Maturity Date Specific Adjustment:	Applicable.
	– Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment":	Five (5) Business Days.
	– Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment":	Following Business Day Convention.
	(vi) Business Day Adjustment:	Not Applicable.
	(vii) American Style Adjustment:	Not Applicable.
	(viii) Maturity Date Roll on Payment Date Adjustment:	Not Applicable.
	(ix) One-Delta Open-Ended Optional Redemption Payout:	Not Applicable.
8.	Underlying Asset(s):	The Shares (as defined under "Share Linked Instruments" below).

VALUATION PROVISIONS

9.	Valuation Date(s):	08 October 2024, 08 January 2025, 08 April 2025, 08 July 2025.
	– Final Reference Date:	The Valuation Date scheduled to fall on 08 July 2025.
10.	Entry Level Observation Dates:	Not Applicable.
11.	Initial Valuation Date(s):	Not Applicable.
12.	Averaging:	Not Applicable.
13.	Asset Initial Price:	In respect of the Underlying Asset, the amount set forth in the Underlying Asset Table in the column entitled "Asset Initial Price".
14.	Adjusted Asset Final Reference Date:	Not Applicable.
15.	Adjusted Asset Initial Reference Date:	Not Applicable.
16.	FX (Final) Valuation Date:	Not Applicable.
17.	FX (Initial) Valuation Date:	Not Applicable.
18.	Final FX Valuation Date:	Not Applicable.
19.	Initial FX Valuation Date:	Not Applicable.

COUPON PAYOUT CONDITIONS

20.	Coupon Payout Conditions:	Applicable.
21.	Interest Basis:	Conditional Coupon, subject as provided in the Coupon Payout Conditions.
22.	Interest Commencement Date:	Issue Date.
23.	Fixed Rate Instrument Conditions (General Instrument Condition 11):	Not Applicable.
24.	Floating Rate Instrument Conditions (General Instrument Condition 12)	Not Applicable.
25.	Change of Interest Basis (General Instrument Condition 13):	Not Applicable.
26.	Conditional Coupon (Coupon Payout Condition 1.3):	Applicable.
	(i) Deferred Conditional Coupon:	Not Applicable.

(ii) Memory Coupon (Deferred):	Not Applicable.
(iii) Coupon Payment Event:	Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level is applicable in respect of each Coupon Observation Date.
(iv) Coupon Barrier Reference Value:	Coupon Barrier Closing Price.
(v) Coupon Barrier Level:	In respect of the Underlying Asset and each Coupon Observation Date, the percentage of the Asset Initial Price set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the "Coupon Observation Date".
(a) Coupon Barrier Level 1:	Not Applicable.
(b) Coupon Barrier Level 2:	Not Applicable.
(vi) Coupon Observation Date:	Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date".
(vii) Coupon Barrier Observation Period:	Not Applicable.
(viii) Memory Coupon:	Applicable.
(ix) Lock-in Coupon:	Not Applicable.
(x) Coupon Value:	In respect of each Coupon Observation Date, Coupon Value Multiplier Method is applicable.
- Coupon Value Multiplicand:	4.00 per cent.
(xi) Coupon Payment Date:	In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.
(a) First Coupon Payment Date Specific Adjustment:	Not Applicable.

- (b) Second Coupon Payment Date Specific Adjustment: Applicable in respect of each Coupon Payment Date other than the Maturity Date.
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": Five (5) Business Days.
- Relevant Coupon Payment Determination Date: The Latest Reference Date in respect of the Coupon Observation Date corresponding to such Coupon Payment Date.
- (xii) Multi-Coupon Value: Not Applicable.
- (xiii) Simultaneous Coupon Conditions: Not Applicable.

Contingent Coupon Table			
Coupon Observation Date	Coupon Barrier Level	Coupon Payment Date	Coupon Value Multiplier
The Valuation Date scheduled to fall on 08 October 2024	60.00 per cent. (60.00%) of the Asset Initial Price	18 October 2024	1
The Valuation Date scheduled to fall on 08 January 2025	60.00 per cent. (60.00%) of the Asset Initial Price	17 January 2025	2
The Valuation Date scheduled to fall on 08 April 2025	60.00 per cent. (60.00%) of the Asset Initial Price	17 April 2025	3
The Valuation Date scheduled to fall on 08 July 2025	60.00 per cent. (60.00%) of the Asset Initial Price	17 July 2025	4

AUTOCALL PAYOUT CONDITIONS

27. **Automatic Early Exercise (General Instrument Condition 15):** Applicable.
- (i) Applicable Date(s): Each Autocall Observation Date.
 - (ii) Automatic Early Exercise Date(s): Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date".
 - (a) First Automatic Early Exercise Date Specific Adjustment: Not Applicable.
 - (b) Second Automatic Early Exercise Date Specific Adjustment: Applicable.
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second

	Automatic Early Exercise Date Specific Adjustment":	
	– Relevant Automatic Early Exercise Determination Date:	The Latest Reference Date in respect of the Applicable Date corresponding to such Scheduled Automatic Early Exercise Date.
	(iii) Automatic Early Exercise Amount(s):	In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date.
28.	Autocall Payout Conditions:	Applicable.
	(i) Autocall Event:	Applicable, for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, Autocall Reference Value greater than the Autocall Level is applicable in respect of each Autocall Observation Date.
	– No Coupon Amount payable following Autocall Event:	Not Applicable.
	(ii) Daily Autocall Event Amount:	Not Applicable.
	(iii) Autocall Reference Value:	Autocall Closing Price.
	(iv) Autocall Level:	In respect of each Autocall Observation Date and the Underlying Asset, the percentage of the Asset Initial Price of the Underlying Asset set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date.
	– Autocall Level Comparative Method:	Not Applicable.
	(v) Autocall Observation Date:	Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date".
	(vi) Autocall Observation Period:	Not Applicable.
	(vii) Autocall Event Amount:	In respect of each Autocall Observation Date, EUR 10,000.00.
	(viii) Simultaneous Autocall Conditions:	Not Applicable.
	(ix) Autocall Observation Period (Per AOD):	Not Applicable.

Autocall Table		
Autocall Observation Date	Automatic Early Exercise Date	Autocall Level
The Valuation Date scheduled to fall on 08 October 2024	18 October 2024	100.00 per cent. (100.00%) of the Asset Initial Price
The Valuation Date scheduled to fall on 08 January 2025	17 January 2025	97.00 per cent. (97.00%) of the Asset Initial Price
The Valuation Date scheduled to fall on 08 April 2025	17 April 2025	94.00 per cent. (94.00%) of the Asset Initial Price
The Valuation Date scheduled to fall on 08 July 2025	17 July 2025	91.00 per cent. (91.00%) of the Asset Initial Price

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

29.	Settlement:	Cash Settlement is applicable.
30.	Single Limb Payout (Payout Condition 1.1):	Not Applicable.
31.	Multiple Limb Payout (Payout Condition 1.2):	Applicable.
	(i) Trigger Event (Payout Condition 1.2(a)(i)):	Not Applicable.
	(ii) Payout 1 (Payout Condition 1.2(b)(i)(A):	Applicable.
	– Redemption Percentage:	100.00 per cent. (100.00%).
	(iii) Payout 2 (Payout Condition 1.2(b)(i)(B):	Not Applicable.
	(iv) Payout 3 (Payout Condition 1.2(b)(i)(C):	Not Applicable.
	(v) Payout 4 (Payout Condition 1.2(b)(i)(D):	Not Applicable.
	(vi) Payout 5 (Payout Condition 1.2(b)(i)(E):	Not Applicable.
	(vii) Payout 6 (Payout Condition 1.2(b)(i)(F):	Not Applicable.
	(viii) Payout 7 (Payout Condition 1.2(b)(i)(G):	Not Applicable.
	(ix) Payout 8 (Payout Condition 1.2(b)(i)(H):	Not Applicable.
	(x) Payout 9 (Payout Condition 1.2(b)(i)(I):	Not Applicable.
	(xi) Payout 10 (Payout Condition 1.2(b)(i)(J):	Not Applicable.
	(xii) Payout 11 (Payout Condition 1.2(b)(i)(K):	Not Applicable.
	(xiii) Payout 12 (Payout Condition 1.2(b)(i)(L):	Not Applicable.
	(xiv) Payout 13 (Payout Condition 1.2(b)(i)(M):	Not Applicable.
	(xv) Payout 14 (Payout Condition 1.2(b)(i)(N):	Not Applicable.
	(xvi) Downside Cash Settlement (Payout Condition 1.2(c)(i)(A):	Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), Single Asset is applicable.

	(a) Minimum Percentage:	Not Applicable.
	(b) Rebate:	Not Applicable.
	(c) Protection Level:	Not Applicable.
	(d) Final Value:	Final Closing Price.
	(e) Initial Value:	100.00 per cent. (100.00%) of the Asset Initial Price.
	(f) Downside Cap:	Not Applicable.
	(g) Downside Floor:	Not Applicable.
	(h) Final/Initial (FX):	Not Applicable.
	- Asset FX:	Not Applicable.
	(j) Buffer Level:	Not Applicable.
	(l) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(l) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(m) Perf:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(n) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(o) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(p) FXR:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(q) Reference Value (Final Value):	Not Applicable.
	(r) Reference Value (Initial Value):	Not Applicable.
	(s) Basket Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), Not Applicable.
	(xvii) Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	Not Applicable.
32.	Warrants Payout (Payout Condition 1.3):	Not Applicable.
33.	Mini Futures Payout (Payout Condition 1.4):	Not Applicable.

34.	Twin-Win Payout (Payout Condition 1.5):	Not Applicable.
35.	Barrier Event Conditions (Payout Condition 2):	Applicable.
	(i) Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value less than or equal to the Barrier Level is applicable.
	(ii) Lower Barrier Event:	Not Applicable.
	(iii) Upper Barrier Event:	Not Applicable.
	(iv) Barrier Reference Value:	Barrier Closing Price is applicable.
	(v) Barrier Level:	In respect of the Underlying Asset, 60.00 per cent. (60.00%) of the Asset Initial Price.
	(a) Barrier Level 1:	Not Applicable.
	(b) Barrier Level 2:	Not Applicable.
	(vi) Lower Barrier Level:	Not Applicable.
	(vii) Upper Barrier Level:	Not Applicable.
	(viii) Barrier Observation Period:	Not Applicable.
	(ix) Lock-In Event Condition:	Not Applicable.
	(x) Star Event:	Not Applicable.
36.	Trigger Event Conditions (Payout Condition 3):	Not Applicable.
37.	Currency Conversion:	Not Applicable.
38.	Physical Settlement (General Instrument Condition 7(e)):	Not Applicable.
39.	Non-scheduled Early Repayment Amount:	Fair Market Value.

EXERCISE PROVISIONS

40.	Exercise Style of Certificates (General Instrument Condition 7):	The Certificates are European Style Instruments. General Instrument Condition 7(b) is applicable.
41.	Exercise Period:	Not Applicable.
42.	Specified Exercise Dates:	Not Applicable.
43.	Expiration Dates:	If:

- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, the Latest Reference Date in respect of the Final Reference Date; or
 - (ii) an Automatic Early Exercise Event occurs on any Applicable Date, the Latest Reference Date in respect of such Applicable Date.
- Expiration Date is Business Day Adjusted: Not Applicable.
44. **Redemption at the option of the Issuer (General Instrument Condition 16):** Not Applicable.
45. **Automatic Exercise (General Instrument Condition 7(h)/7(i)):** The Certificates are Automatic Exercise Instruments – General Instrument Condition 7(i) is applicable.
46. **Minimum Exercise Number (General Instrument Condition 10(a)):** Not Applicable.
47. **Permitted Multiple (General Instrument Condition 10(a)):** Not Applicable.
48. **Maximum Exercise Number:** Not Applicable.
49. **Strike Price:** Not Applicable.
50. **Closing Value:** Not Applicable.

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / FUND-LINKED INSTRUMENT / FUTURES CONTRACT LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

51. **Type of Certificates:** The Certificates are Share Linked Instruments - the Share Linked Conditions are applicable.

Underlying Asset Table					
Underlying Asset	Bloomberg	Exchange	Asset Initial Price	Initial Value (100.00 per cent of the Asset Initial Price)	Barrier Level (60 per cent. of the Asset Initial Price)
iShares® Bitcoin Trust	IBIT UQ Equity	Nasdaq Stock Exchange	USD 32.16	USD 32.16	USD 19.296

52. **Share Linked Instruments:** Applicable.
- (i) Single Share or Share Basket or Multi-Asset Basket: Single Share.
 - (ii) Name of Share(s): As specified in the column entitled "Underlying Asset" in the Underlying Asset Table. The

provisions in the Share Linked Conditions applicable to a share of an Exchange Traded Fund (as referred to in Share Linked Condition 7 (*Definitions*)) shall apply.

(iii) Exchange(s):	As specified in the column entitled "Exchange" in the Underlying Asset Table.
(iv) Related Exchange(s):	All Exchanges.
(v) Options Exchange:	All Exchanges.
(vi) Valuation Time:	Default Valuation Time.
(vii) Single Share and Reference Dates – Consequences of Disrupted Days:	Applicable.
a) Maximum Days of Disruption:	As specified in Share Linked Condition 7.
b) No Adjustment:	Not Applicable
(viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	Not Applicable.
(ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	Not Applicable.
(xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day):	Not Applicable.
(xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day):	Not Applicable.
(xv) Fallback Valuation Date:	Not Applicable.
(xvi) Change in Law:	Applicable.
(xvii) Hedging Disruption:	Applicable.
(xviii) Increased Cost of Hedging:	Applicable.

	(xix) Extraordinary Event – Share Substitution:	Applicable.
	(xx) Correction of Share Price:	Applicable.
	(xxi) Correction Cut-off Date:	Default Correction Cut-off Date is applicable in respect of each Reference Date.
	(xxii) Depository Receipts Provisions:	Not Applicable.
	(xxiii) Closing Share Price (Italian Reference Price):	Not Applicable.
	(xxiv) Reference Price subject to Dividend Adjustment:	Not Applicable.
53.	Index Linked Instruments:	Not Applicable.
54.	Commodity Linked Instruments (Single Commodity or Commodity Basket):	Not Applicable.
55.	FX Linked Instruments:	Not Applicable.
56.	Fund-Linked Instruments:	Not Applicable.
57.	Futures Contract Linked Instruments (Single Futures Contract or Futures Contract Basket):	Not Applicable.
58.	Credit Linked Instruments:	Not Applicable.
59.	Multi-Asset Basket Linked Instruments:	Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

60.	FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):	Not Applicable.
61.	Rounding (General Instrument Condition 27):	Not Applicable.
62.	Additional Business Centre(s):	Not Applicable.
63.	Principal Financial Centre:	As specified in General Instrument Condition 2(a).
	– Non-Default Principal Financial Centre:	Applicable.
64.	Form of Certificates:	Monte Titoli Registered Instruments.
65.	Minimum Trading Number (General Instrument Condition 5(c)):	One Certificate.
66.	Permitted Trading Multiple (General Instrument Condition 5(c)):	One Certificate.
67.	Calculation Agent (General Instrument Condition 22):	Marex Financial.

68. **Governing law:** English law.

DISTRIBUTION

69. **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, United Kingdom.
70. (i) Prohibition of Sales to EEA Retail Investors: Applicable.
- (ii) Prohibition of Sales to UK Retail Investors: Applicable.
71. **Prohibition of Offer to Private Clients in Switzerland:** Applicable.

Signed on behalf of Marex Financial:



By: Nick Jones
Group Head of Legal



Paolo Tonucci
Director

Duly authorised

OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING**

Application will be made by the Issuer (or on its behalf) for the admission to trading of the Certificates on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (formerly organised and managed by EuroTLX SIM S.p.A. merged with and into Borsa Italiana S.p.A.). The admission to trading of the Certificates is expected to be by the Issue Date.

Marex Financial will act as Liquidity Provider with reference to the Certificates traded on EuroTLX.

The Issuer has no duty to maintain the trading (if any) of the Certificates on the relevant stock exchange(s) over their entire lifetime. The Certificates may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
- 2. LIQUIDITY ENHANCEMENT AGREEMENTS**

Not Applicable.
- 3. RATINGS**

Not Applicable.
- 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Save as disclosed in the Base Prospectus and save for any fees payable to third party offerors, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.
- 5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)**

Not applicable.
- 6. 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.

Programme Agency Agreement:

Not Applicable.

Name and address of Principal Programme Agent:

Not Applicable.

Name and address of Registrar:

Not Applicable.

Delivery:

Delivery against payment.

Names and addresses of additional Paying Agent(s) (if any): BNP Paribas Securities Services, Milan Branch, Piazza Lina Bo Bardi 3, 20124 Milan.

Operational contact(s) for Principal Programme Agent: Not Applicable.

7. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Certificates for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.

8. INDEX DISCLAIMER

Not Applicable.

9. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: Not Applicable.

(ii) Estimated net amount of proceeds: Not Applicable (net proceeds will be used for providing additional funds for the Issuer's operations and for other general purposes). In any event, the Issuer is free to choose how to invest or deal with any capital raised by the issuance of the Certificates

(iii) Estimated total expenses: Not Applicable.

ANNEX I – RISK FACTORS

Investors should note that the amount payable under the Certificates depends on the performance of the Underlying Asset. The Underlying Asset is the iShares® Bitcoin Trust which is a Delaware statutory trust that issues shares representing fractional undivided beneficial interests in its net assets. The Underlying Asset is an Exchange Traded Fund (ETF) recently approved by the US Securities and Exchange Commission (SEC). Investors are therefore directed to the section "5.3 Risks associated with Exchange Traded Funds as Underlying Asset" in the Base Prospectus. In addition, the risk factor below in relation to the iShares® Bitcoin Trust should be noted. Further the Underlying Asset seeks to reflect generally the performance of the price of Bitcoin. Bitcoin can be classified as a cryptocurrency asset ("**Cryptocurrency Asset**"). Therefore, specific risks associated with Cryptocurrency Assets, including Bitcoin, may be relevant for the amounts payable under the Certificates.

Specific risks relating to the iShares® Bitcoin Trust

Investors should be aware that while the US Securities and Exchange Commission (SEC) has approved several spot Bitcoin ETFs in the United States, such as the Underlying Asset, these Bitcoin ETFs are not permitted and will not be permissible in the EU. This is among others due to the fact that under the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, ETFs in the EU which exclusively invest in bitcoin or any single asset are prevented from approval by a competent authority in the EU. Investors should be aware of these limitations and should not assume that the Underlying Asset is subject to the same regulations and standards as ETFs licensed under the UCITS Directive. Further risks in relation to the Underlying Asset are mentioned in the SEC registration statement. This includes risks in relation to the trust structure and the custody arrangements of the Underlying Asset and risks related to potential conflicts of interest related to this. The SEC registration statement is available for download here: https://www.sec.gov/Archives/edgar/data/1980994/000143774923034772/bit20231215_s1a.htm.

Specific risks associated with Cryptocurrency Assets

The market value of Cryptocurrency Assets and of the Bitcoin is not related to any specific company, government or asset. The valuation of bitcoin depends on future expectations for the value of the Bitcoin network, the number of Bitcoin transactions, and the overall usage of Bitcoin as an asset. This means that a significant amount of the value of Bitcoin is speculative, which could lead to increased volatility. Investors could experience significant gains, losses and/or volatility in the trust's holdings, depending on the valuation of Bitcoin.

General risks associated with the volatility of Cryptocurrency Assets and with Bitcoin in particular

Investors should note that the value of Cryptocurrency Assets may change significantly over the course of a day. Changes and advances in technology, fraud, theft, cyber-attacks and regulatory changes, among others, may increase volatility significantly, increasing the risk of losses in respect of Certificates linked to one or more Cryptocurrency Assets. Additionally, the market for Cryptocurrency Assets is still in an early stage, with a limited number of market participants, which may remain limited over the lifetime of the Certificates. A small number of market participants could trigger potentially significant (and adverse) price swings and illiquidity, events that could have a material adverse effect on the return and value of the Certificates and their liquidity.

Several factors may affect the price of Cryptocurrency Assets, such as Bitcoin. These factors include, but are not limited to: supply and demand, investors' expectations regarding the rate of inflation, interest rates, currency exchange rates, or future regulatory measures (if any) that restrict the trading of Bitcoin or its use as a form of payment. The issuance of Bitcoin is determined by a computer code, not by a central bank, and prices can be extremely volatile. For instance, during the period from 17 December 2017 to 14 December 2018, Bitcoin experienced a decline of roughly 84%. There is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future, or that acceptance of Bitcoin payments by mainstream retail merchants and commercial businesses will continue to grow. The value of the trust's investments in Bitcoin could decline rapidly, including to zero. Investors should further note that the trading hours of Cryptocurrency Assets typically exceed the trading hours of the Certificates. Investors therefore cannot invest in or divest the Certificates and react to price movements or volatility of the cryptocurrency assets outside the Certificates' trading hours.

Risks associated with competing Cryptocurrency Assets

Bitcoin is the most established Cryptocurrency Asset within the universe of Cryptocurrency Assets as well as in public perception. Hence, there is a risk that new or smaller Cryptocurrency Asset could lead to a decline in the value of Bitcoin. Due to a large number of initial coin offerings in the recent years, a large number of Cryptocurrency Assets are currently competing with each other. Due to this competition there is therefore the risk, that the importance of Bitcoin will diminish and that it may even be driven out of the market during the term of

the Certificates. Investors should note that such events are associated with the risk that the value of the Underlying Asset may fall or may even become zero (0) at the time of the redemption.

Regulatory Risks

The legal qualification of Cryptocurrency Assets may differ in each jurisdiction. Cryptocurrency Assets usually do not have a function as and/or the full characteristics of a legal tender and are usually not supervised by any authority or institution such as a central bank. Consequently, there is no authority or institution which may intervene in the market of a Cryptocurrency Assets to stabilize the value or prevent, mitigate or counter-attack irrational price developments.

Compared to other assets, Cryptocurrency Assets have been in existence for a relatively short time only and various regulatory bodies in the United Kingdom and globally have or are in the process of taking a view on required regulatory actions relating to Cryptocurrency Assets and related products (e.g. regulation concerning money laundering, taxation, consumer protection, publication requirements or capital flows etc.). For example, in October 2020, the Financial Conduct Authority made rules imposing a ban on the sale of certain types of financial instrument referencing unregulated Cryptocurrency Assets to retail clients. These rules were implemented in the FCA's Conduct of Business Sourcebook. In October 2023, new rules regarding the marketing of Cryptocurrency Assets came into force, aiming to make the promotion of Cryptocurrency Assets more objective and transparent, imposing registration and/or authorisation requirements for marketing, clear risk warnings and banning incentives such as "refer a friend" bonuses. The regulatory status of Cryptocurrency Assets and blockchain technology still is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) Cryptocurrency Assets. It is likewise difficult to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting blockchain technology and its applications, including Cryptocurrency Assets.

Any forthcoming regulatory actions may result in the illegality of Cryptocurrency Assets (and products relating to such Cryptocurrency Assets) or the implementation of controls relating to the trading (and therefore liquidity) of Cryptocurrency Assets. Forthcoming regulatory actions may also restrict the availability of markets and/or market participants permitted to be engaged in transactions related to Cryptocurrency Assets. Such events could result in an adjustment of the Certificates or even in the (early) termination of the Certificates which could result in a loss to investors in relation to the Certificates. In addition, control mechanisms may increase transaction fees in Cryptocurrency Assets significantly (and therefore impact the bid/offer spread of the Certificates) that may have a negative impact on the return of the Certificates (and the secondary market price of the Certificates). Investors should ensure that investing in the Certificates complies with their local regulation.

Risks in connection with the technology and its development

The technology that Cryptocurrency Assets rely on is comparatively new and not yet fully tested. Cryptocurrency Assets are often based on decentralized networks and open source network protocols. In this context, it is possible and also necessary to update, amend or change the protocol from time to time, which can lead in a so-called "fork" of the Cryptocurrency. Generally, a fork can be described as an update for the existing protocol of a Cryptocurrency Asset. Forks can be divided in so-called "*hard-forks*", where the newer protocol is not compatible with the older one, and "*soft-forks*", where the newer protocol is compatible with the older one. Therefore, a "*hard-fork*" can result in a split of the chain and a creation of a new Cryptocurrency Asset. For instance, Bitcoin Cash forked from Bitcoin in 2017 after developers and the Bitcoin community disagreed on which direction the Bitcoin network should change the protocol. Investors should be aware that these changes, such as a fork, or new developments in the technology may affect the value of Cryptocurrency Assets and could have a material adverse effect on the return on and value of the Certificates and their liquidity.