

Purpose

This document provides you with key information about the investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. This document sets out the generic risks of the PRIIP that you may be considering as a financial investment, in order that you can compare to other products. The specific terms of the product that you enter into will be set out in the confirmation in relation to that product.

Product

PRIIP name:	OTC - Gasoil swap
Name of PRIIP manufacturer:	SB1 Markets AS - www.sb1markets.no
Contact number for PRIIP manufacturer:	Call +47 24 14 74 00 for more information
Competent Authority:	The Financial Supervisory Authority of Norway
Date of production:	1. November 2024

Alert: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

OTC - Gasoil swap

This product is a commodity hedging instrument.

Terms and conditions

Gasoil swaps are binding agreements where one party pays a fixed contract price and receives a variable price. The variable price is determined by a market reference price, provided by Platts. Prices are stated as USD per tonne. The contract volume is stated in tonnes. The duration of a Gasoil swap is agreed upon between the parties at the time of entering into the agreement. The agreement runs for a specified period of time, e.g. 1 year, from the start date to the end date. The duration of the agreement coincides with the period for which you wish to hedge exposure to the price of Gasoil.

This instrument is cash settled on a monthly basis. The variable rate is the arithmetic average of daily prices, as quoted by Platts, over the calculation period.

Objectives

The purpose of a Gasoil swap for the buyer is to receive the difference between the variable reference price and the fixed contract price. If the variable reference price is higher than the fixed contract price, the buyer will receive the difference from the seller. The buyer thereby reduces his exposure to an increasing reference price. Purchasing a Gasoil swap may be appropriate for an investor who has expenses related to the underlying reference price.

The terms set out below are illustrative of the terms of an Gasoil swap, but are not the exact terms you agree with SB1 Markets. The exact terms will be set out in each individual trade confirmation.

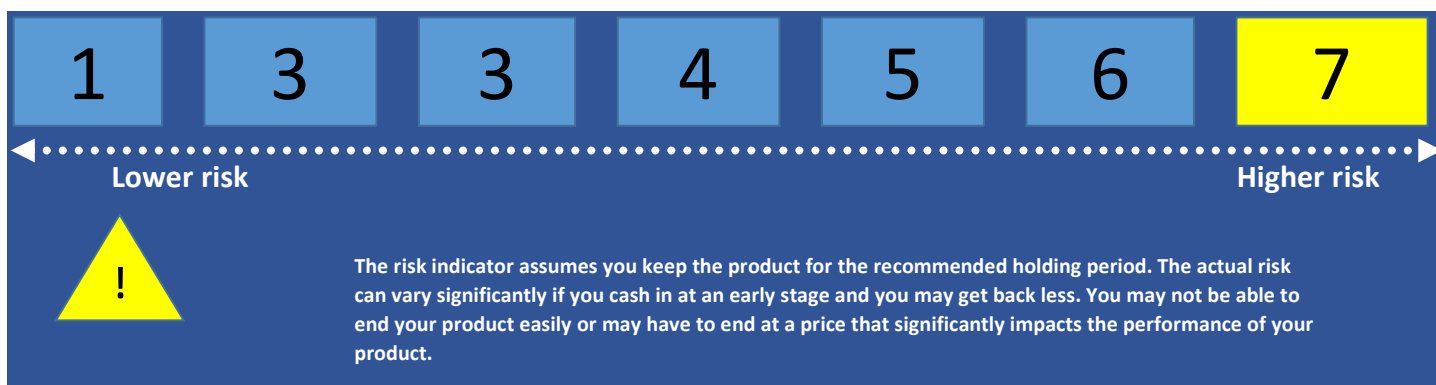
The illustrative terms are used for subsequent performance scenarios and calculation of costs.

In the agreement between you and SB1 Markets it is specified that if certain defined events occur, (1) SB1 Markets may adjust the product; and/or (2) SB1 Markets may terminate the product early. The return (if any) you receive on such early termination and/or adjustment is likely to be different from that received in the scenarios described above.

Contract period:	1 year
Fixed contract price (USD/ton):	557.13
Variable price reference:	Platts
Notional currency:	USD
Notional amount (tons):	10,000
Type of settlement:	Cash

Intended retail investor

This product is intended for non-professional investors who (i) wish to hedge against adverse commodity price changes on other cash flows, (ii) intend to hold the product in accordance with the recommended investment horizon (the entire contract period), (iii) have knowledge and experience with this product, (iv) are willing and able to bear losses, and (v) do not need products with capital protection.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class.

Please be aware of commodity price and currency risks. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios**12 months**

Stressed scenario	What you might get back after costs	-USD 5,416
	Average return each year	-54.16%
Unfavourable scenario	What you might get back after costs	-USD 3,256
	Average return each year	-32.56%
Moderate scenario	What you might get back after costs	-USD 278
	Average return each year	-2.78%
Favorable scenario	What you might get back after costs	USD 5,404
	Average return each year	54.04%

This table shows the money you could get back over the next 12 months, under different scenarios, assuming that you invest USD 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if SB1 Markets is unable to pay out?

This product is not subject to any legal or other deposit protection scheme or any other form of guarantee. This means that if SB1 Markets is unable to pay out, due to insolvency or other reasons, you may lose all of your expected payments.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself. They include potential early exit penalties. The figures assume you invest USD 10.000,00. The figures are estimates and may change in the future.

Cost over time

The person/companies selling you or advertising you this product may charge you other costs. If so, this person/company will provide you with information about these costs, and illustrate the impact all costs will have on your investment over time.

If you cash in at the end of the recommended holding period

Total costs	USD 125
Impact on return (RIY) per year	1.25%

Composition of costs

The following table shows

- the impact each year of the different types of costs on the return you might get at the end of the recommended holding period
- the meaning of the different cost categories

This table shows the impact on return per year

One-off costs	Entry costs	1.25%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	None		
Incidental costs	None		

How long should I hold it and can I take money out early?

This product is designed to be held until its maturity date and it is not a product which can be easily sold or transferred. Early termination may occur in the event of a default or disruption situation or if you or SB1 Markets agree for it to be terminated early, in which case, early exit penalties may apply.

How can I complain?

SB1 Markets' procedure for appeal consideration is available at www.sb1markets.no.

Complaints about the product, the conduct of SB1 Markets and/or the person advising on, or selling the product, should be addressed to SB1 Markets, PB 1398, 0114 Oslo or by email to klagebehandling@sb1markets.no.

Upon receipt, the SB1 Markets appeal body will send you information on the expected treatment period for your complaint and the possibility to have the complaint assessed by an appeal body. The complaint will be answered without undue delay. You will be informed in writing of the outcome of the complaint. If you do not fully accept the outcome, this will be justified in writing.

You are entitled to appeal the decision to Verdpapirforetaketnes Forbunds Etiske Råd (www.vpff.no) eller Finansklagenemda (www.finkn.no).

Other relevant information

The risks set out in this document highlight some, but not all, of the risks of investing in this product. Prior to making any investment decision, you should satisfy yourself that you fully understand the risks relating to this product and seek professional advice as necessary. The information in this document does not constitute a recommendation to buy or sell the product.