Key Information Document

Purpose

This document provides you with key information about this 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.

Product

Product Name: Phoenix Autocall with Memory on the worst of Unicredit, Nexi, Tenaris and Eni
Manufacturer/Guarantor: Otala.Markets Ltd
Issuer: Otala PLC
ISIN: IT0006754581
Website: https://otala.markets/
Telephone Number: +44 (0)203 097 0280
Financial Conduct Authority (FCA) is responsible for supervising Otala.Markets Ltd in relation to this Key Information Document
KID production date: 03/08/2026

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

1. What is this product?

Type: Senior, Unsecured, Bearer, Medium Term Certificates.
Term: 03/02/2028 (**Maturity Date**), if not early redeemed.
Objectives: The product is designed to provide a conditional coupon on a periodical basis. An Automatic Early Redemption Event will occur, and the product will terminate early, if defined conditions are met. If the product does not terminate early, the Final Settlement Amount you will receive on the Maturity Date will be a cash amount linked to the Reference Performance on the Redemption Valuation Date. You accept the risk of losing up to virtually all of your investment.
Underlyings:

Name	Type	Currency	Exchange	Bloomberg Ticker	ISIN	Initial Value (100%)	Capital Barrier (40%)
Eni Spa	Equity	EUR	Borsa Italiana	ENI IM	IT0003132476	14.292	5.7168
Tenaris Sa	Equity	EUR	Borsa Italiana	TEN IM	LU2598331598	16.465	6.586
Nexi Spa	Equity	EUR	Borsa Italiana	NEXI IM	IT0005366767	8.13	3.252
Unicredit Spa	Equity	EUR	Borsa Italiana	UCG IM	IT0005239360	15.888	6.3552

Coupon: You will receive the Coupon Amount on a Coupon Payment Date if on the respective Coupon Valuation Date an Automatic Early Redemption Event has not previously occurred and the Reference Performance is greater or equal to the Coupon Barrier. If Memory Effect is applicable, you will also receive the Memory Factor; otherwise, you will receive no Coupon Amount. The Memory Factor is the sum of the previously unpaid coupon amounts.
Automatic Early Redemption Event: If on any of the Early Redemption Valuation Dates the Reference Performance is greater or equal to the respective Automatic Early Redemption Level, an Automatic Early Redemption Event will occur and you will receive 100 per cent of the Denomination.
Final Settlement Amount: On the Maturity Date, if an Automatic Early Redemption Event has not occurred, you will receive the Final Settlement Amount. If the Reference Performance on the Redemption Valuation Date is greater or equal to the Capital Barrier, the Final Settlement Amount will be a cash amount equal to (1) the Denomination, multiplied by (2) 100%. If the Reference Performance on the Redemption Valuation Date is less than Capital Barrier, the Final Settlement Amount will be equal to the Reference Performance on the Redemption Valuation Date multiplied by the Denomination, subject to the Minimum Repayment (in this scenario you will incur a partial loss of the invested capital).
Additional Information: The Reference Performance is the Worst Performance across all Underlyings on a Valuation Date. The Performance of the Underlying is intended as the Reference Value of the Underlying divided by the Initial Value; if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested. Returns from an investment in the product may be achieved by means of the purchase and subsequent resale of the product.

Key Elements of the Certificate	
Initial Value	Reference Value on 27/01/2023
Reference Value	The closing price of the Underlying on a Valuation Date
Issue Date	27/01/2023
Strike Date	27/01/2023
Redemption Valuation Date	27/01/2028
Maturity Date	03/02/2028
Denomination	1,000 EUR
Issue Price	1,000 EUR
Currency	EUR
Minimum Repayment	1%
Capital Barrier	40% of the Initial Value
Coupon Barrier	60% of the Initial Value
Coupon	9.5% p.a. (EUR 7.917 per period)
Memory Effect	If a coupon is paid out, you will receive the sum of the monetary amounts of the previously unpaid coupons
Coupon Valuation Date(s)	Monthly from 27/02/2023 to 27/01/2028
Coupon Payment Date(s)	Monthly from 06/03/2023 to 03/02/2028
Automatic Early Redemption Level	100% of the Initial Value
Automatic Early Redemption Amount	100% of the Denomination
Early Redemption Valuation Date(s)	Monthly from 29/01/2024 to 27/01/2028
Listing Market	CERT-X (segment of the EuroTLX market)
Business Day Convention	If a valuation date is a non-business day, the valuation will fall to the next business day, unless that

day is in the next calendar month, in which case the valuation will fall to the preceding business day.

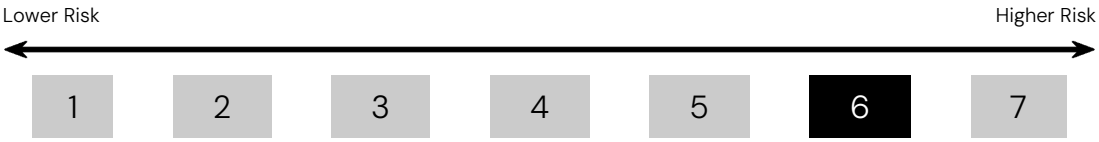
Intended retail investor: The product is intended to be offered to retail investors who fulfill all of the criteria below:

- Are experienced investors capable of understanding complex products and high market volatility;
- They have an horizon consistent with the product maturity date of 03/02/2028;
- They are looking for an investment opportunity that reflects an expectation that every underlyer increases in value over time;

* Have a very high risk tolerance (consistent with an SRI of 6) and understand they may lose a substantial portion or all of their investment; * Can afford to absorb significant losses and have sufficient financial resources.

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

Synthetic Risk Indicator





The risk indicator assumes you keep the product until 03/02/2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level. Poor market conditions will likely impact the capacity of the Issuer to pay you.

You are entitled to receive back at least 1% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain.

However, this protection against future market performance will not apply if you cash-in before 03/02/2028.

If the Issuer or the Guarantor are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 1 year and 6 months Example Investment: € 10,000 Scenarios		If you exit after 1 year	If you exit at call or maturity
Minimum	**EUR 100. The return is only guaranteed if you hold the product to early call or maturity. You could lose some or all of your investment.**		
Stress (product ends after 1 year and 6 months)	**What you might get back after costs**	**€ 3,590**	**€ 2,200**
	Average return each year	-64.13%	-63.26%
Unfavourable (product ends after 1 year and 6 months)	**What you might get back after costs**	**€ 10,010**	**€ 2,370**
	Average return each year	0.09%	-61.42%
Moderate (product ends after 1 year and 6 months)	**What you might get back after costs**	**€ 13,090**	**€ 4,450**
	Average return each year	30.93%	-41.47%
Favourable (product ends after 1 year and 6 months)	**What you might get back after costs**	**€ 14,320**	**€ 16,100**
	Average return each year	43.17%	36.99%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

3. What happens if Otala.Markets Ltd is unable to pay out?

If the Issuer defaults you may only claim any unpaid amount from Otala.Markets Ltd (the **Guarantor**) pursuant to a direct, unconditional, unsubordinated and unsecured guarantee. Should the Guarantor be unable to fulfil its obligations in respect of the product e.g. in the event of insolvency or an administrative order, you may suffer a partial or total loss of the invested amount. Your loss would not be covered by any investor compensation or guarantee scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods. The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here. We have assumed:

- EUR 10,000 is invested;
- the performance of the product is consistent with each holding period shown.

	If the product is called at the first possible date	If the product reaches maturity
Total costs	**€ 99**	**€ 99**
Cost impact (*)	**1.0%**	**0.4% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be -41.1% before costs and -41.5% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit.		In case of exit after 1 year
Entry costs	Costs incurred for the purchase of the product. These costs are already included in the price you pay.	€ 99
Exit costs	Costs incurred in case of early exit before maturity.	€ 50
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 0
Transaction costs	0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 0
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	€ 0

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

Recommended holding period: 1 year and 6 months

If you wish to exit the product early, the price at which you are able to sell the product may be less than the amount you invested and you may make a loss. You may only be able to sell the product before maturity (1) on the exchange, if the product is admitted to trading, or (2) off-exchange, if a buyer can be found. The price at which you are able to sell the product may be impacted by market factors including, but not limited to, movements in interest rates, interest rate volatility and the financial condition of Otala.Markets Ltd. If Otala.Markets Ltd purchases the product, Otala.Markets Ltd may deduct costs from the price it is willing to pay you (including, but not limited to costs relating to its hedging arrangements).

6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of Otala.Markets Ltd, as Manufacturer, can be submitted to Otala.Markets Ltd at the following address: One London Wall, 4th Floor, EC2Y 5EA, London, United Kingdom or at www.otala.markets or to complaints@otala.markets.

7. Other relevant information

The full terms and conditions of the product are set out in the Prospectus relating to the issue of the product as supplemented and amended from time to time. The Prospectus can be found here: www.otala.markets.