

Indicative Termsheet – 28 March 2023

SSPA Swiss Derivative Map©/ EUSIPA Derivative Map© Tracker Certificate (1300)

Tracker Certificate Actively Managed Notional Basket (TCAM) on the Fixed Income Fixed Maturity June 2027 (II)

(the "Products")

With 100% Participation linked to an Actively Managed Notional Basket – Cash Settlement – USD

The Product may not be offered, sold or otherwise distributed in or from Switzerland/EU except to Qualified Investors.

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The complete and legally binding terms and conditions of the Tracker Certificate Actively Managed Notional Basket (TCAM) (the "Product" or the "Certificate") are set forth in the base prospectus dated 17 June 2022 of Bank Julius Baer & Co. Ltd. (the "Bank"), which may be amended or supplemented from time to time (the "Base Prospectus") and the relevant final terms prepared in relation to the Products (the "Final Terms"). The Base Prospectus and the Final Terms may be obtained free of charge from Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

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WARNING:

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This Product does not constitute a collective investment scheme within the meaning of Art. 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes ("CISA"). Therefore, it is not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer. Under Singapore law, the Products are considered securities under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and its subsidiary legislation. They are not intended to be, and do not constitute, a collective investment scheme under the SFA.

The Products are linked to the performance of a dynamic, discretionary managed notional basket.

As of inception date the product and Investment Guidelines are compliant with current regulations. However, should this situation change and new/different regulations arise, the product features will be revised accordingly at the Issuer's discretion.

Indicative Termsheet – **Valor 125975682** – **28 March 2023**

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I. Product Description

The Products are financial instruments which allow the investor to fully participate in the positive performance of the Underlying, but which also reflect the development of the Underlying if its performance is negative.

The Underlying is an actively managed notional basket of securities only used for referential purposes to determine the Strategy Value, as described below under section "Underlying".

On the Final Redemption Date, the Product is redeemed at the Final Redemption Amount, which amount will be dependent upon the performance of the Underlying, and will also be adjusted for applicable Fees and costs.

The Products enable the holder thereof to benefit from an unlimited participation in any positive performance of the Underlying subject to the terms of the Product. Therefore, if the Underlying performs positively, an investment in the Products directly reflects the positive performance of the Underlying. Likewise, if the Underlying performs negatively, an investment in the Products directly reflects the negative performance of the Underlying and a total loss of the amount invested in the Products is possible, although any such loss is limited to the amount invested.

The Products provide for the Issuer an Issuer termination right (Issuer Call Option) subject to written notice of at least 35 days and for an investor a termination right (Holder Put Option) subject to a 370 days' (1 year) written notice in order to terminate the Products. In addition, the investors are entitled to redeem the Certificates as set out according to the conditions under "Secondary Market".

It should be noted that the Underlying is a "notional" portfolio and there is no actual portfolio of assets to which any person is entitled or in which any person has an ownership interest. Investors in the Product should accordingly be aware that given the nature of the Product, the Underlying (or any hedges or investments made in connection therewith ("Hedge")) cannot and will not in any way be held by the Issuer for the benefit of the investors of the Product. For the avoidance of any doubt, the investors of the Product will not obtain any right, title, interest or benefit whatsoever to the Underlying (or its Hedge) and will not have any voting or other rights (including in any (notional) assets included in the Underlying (or its Hedge)). The Issuer is not obligated to buy, hold, manage or sell the Underlying or any securities referenced thereunder or to have any right, title, interest or benefit in relation to any of the foregoing. However, the Issuer may, at its sole discretion, buy, sell and/or hold assets, which may or may not be identical to the Underlying, for itself solely for hedging its risks in relation to the Certificates.

Terms

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody's A2) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Swiss Security Number (Valor)	125975682
ISIN	CH1259756828
Issue Size	300,000 Products (USD 300,000,000)
Issue Currency	USD
Settlement Currency	USD
Issue Price	USD 1,000.00 (per Product)
Denomination	USD 1,000.00

Initial Fixing Date¹⁾

17 April 2023 (T), being the date on which the Initial Value and the initial composition of the Underlying are fixed.

Issue Date/Payment Date

24 April 2023 (T+5bd), being the date on which the Products are issued and the Issue Price is paid.

Final Fixing Date

30 June 2027, or the Call Date or the Put Date, as applicable

Final Redemption Date

7 July 2027, or the date that is five Business Days after the earlier of (x), in respect to all Products, the Call Date on which the Issuer has exercised its Issuer Call Option or (y), in respect to a particular Product, the Put Date on which the holder of such Product makes use of his Holder Put Option.

Coupon

5.00% p.a. (1.25% on a quarterly basis)

The coupon payment is done only if the cash component is sufficient at the coupon payment date. Payment occurs on a quarterly basis, first payment date: 24 July 2023

Issuer Call Option

Unless previously redeemed, repurchased or cancelled, on any Call Date the Issuer may exercise its right to redeem the Products, subject to a 35 days' notice on the last trading day of the month, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount per Product by notifying the holders of such exercise on or prior to such Call Date.

Holder Put Option

Unless previously redeemed, repurchased or cancelled, on any Put Date the Holder of any Product may exercise, subject to a 370 days' (1 year) notice on the last trading day of the month, its right to require the Issuer to redeem such Product on the applicable Final Redemption Date at the Final Redemption Amount by delivering an Exercise Notice to the Paying Agent on or prior to such Put Date. However, if the available cash quota within the Product is insufficient, the Issuer can restrict the liquidity and postpone redemptions until sufficient cash will be available again.

Call Date(s)

Any Business Day on or after the Issue Date, subject to a 35 days' notice on the last trading day of the month, being the dates on which the Issuer may exercise its right to redeem each Product on the applicable Final Redemption Date at the Final Redemption Amount.

Put Date(s)

Any Business Day on or after the Issue Date and prior to the Call Date on which the Issuer exercises the Issuer Call Option, subject to a 370 days' (1 year) notice on the last trading day of the month, being the dates on which any Holder may exercise its right to require the Issuer to redeem any Product held by such Holder on the applicable Final Redemption Date at the Final Redemption Amount.

Exercise Notice

With respect to any Product(s), a notice in a form satisfactory to the Paying Agent exercising the Holder Put Option with respect to such Product(s).

Underlying

Fixed Income Fixed Maturity June 2027 (II)

Sponsor	Bank Julius Baer & Co. Ltd., Zurich, Switzerland
Advisor	Bank Julius Baer & Co. Ltd., Singapore Branch (Investment Management)
Underlying Description	The Underlying is a portfolio representing an actively managed notional basket of securities and other instruments used for referential purposes to determine the Strategy Value, and which is discretionary managed over the course of the term of the Products by the Advisor (see also below the definition of Investment Universe).
Investment Strategy (Basic Parameters)	The Underlying is an actively managed notional portfolio of bonds, which is based on investment advice and recommendation by the Advisor. The notional portfolio contains a diversified portfolio of bonds aiming to pay a fixed coupon of 5.00% p.a. (max. 1.25% on a quarterly basis). The notional portfolio aims to have a long term average credit rating of BBB- and targets to redeem at par at maturity. The Investment Universe comprises credit bonds with inclusion of high-yield bonds across all sectors denominated in USD. Other bond-related products such as investment funds and/or fund-like products might be used for diversification or access purposes in situations where onshore dealing requirements are not satisfied. Structured products may be utilized for hedging / efficient portfolio management.

Investment Guidelines	Only investments in securities (each, a “Component”) contained in the Investment Universe (see below) are permitted. The Advisor is permitted to change the notional composition of the Underlying (“Portfolio Turnover”) on a daily basis, subject to a maximum of 100 Portfolio Turnovers per year. At the portfolio turnover date, the Advisor will adhere to the Diversification Rules set out below. Notional leverage, short selling and borrowing are not permitted.
Cash Deposit Interest Rate	USD: FEDL01 Index – 0.05% p.a., rolled on a daily basis
Diversification Rules	<p>The limits below are in percent of the total Underlying’s value:</p> <ul style="list-style-type: none"> • Each issuer, aggregate company or family limit exposure (ID_BB_ULTIMATE_PARENT_CO) (excluding sovereign bonds): Maximum 5% • Each fund or ETF position: Maximum 30% • Aggregate exposure (CNTRY_OF_RISK) to EM America, EM Europe, Middle East & Africa and EM Asia excluding China (regions according to MSCI definitions): Maximum 40% • Aggregate exposure (CNTRY_OF_RISK) to Frontier Markets and other non-Developed or non-Emerging Markets (according to MSCI definitions): Maximum 20% • Single country (CNTRY_OF_RISK) rated at or below BBB+: Maximum 35% • Single country exposure (CNTRY_OF_RISK) to China: Maximum 40% • Aggregate exposure to one individual industry group (INDUSTRY_GROUP) (excluding sovereign bonds): Maximum 35% • High yield bonds (below BBB-): Maximum 35%, combined limit • Each bond minimum rating: B- • Maximum weight of bonds below BB-: 10%, combined limit • Maximum weight of perpetuals: 10%, combined limit • Each bond (excluding perpetuals) residual maturity (until bond expiration): 5 years or less • Maximum weight of Structured Products: 10%, combined limit • Each bond outstanding amount of at least USD 100m, or equivalent • Underlying components including cash to be denominated in hard currency, i.e. USD, EUR, CHF, GBP, JPY, HKD, SGD, AUD, CAD <p>The following credit rating agencies are considered for the issue-rating of any bond Component: S&P, Moody’s & Fitch. The worst issue-rating of the mentioned credit rating agencies will be used where available. No unrated bonds.</p>
Investment Universe	<p>The portfolio can include mutual funds that are tradeable daily (maximum weekly), exchange traded products (ETF, ETN and ETC), money market funds, straight bonds, zero-coupon bonds, floater bonds, corporate bonds, government bonds, covered bonds, subordinated debt/bonds and structured products.</p> <p>At any time, the portfolio cannot comprise more than 10% of any mutual fund or ETF / ETN / ETC’s total AuM.</p> <p>The structured products will have to meet the following conditions</p> <ul style="list-style-type: none"> - Listed at the SIX Swiss Exchange or Euronext or issued by Bank Julius Baer & Co. Ltd. (listed or unlisted) - Dirty price quotation only - Continuous quotation on Bloomberg and Thomson Reuters <p>Besides the aforementioned assets, the Underlying may contain a cash component in the Certificate’s currency. The cash component may temporarily reach up to 100% but will not exceed 50% of the portfolio value in the annual average. Interest at the Cash Deposit Interest Rate is credited on this cash component. A negative interest rate may be applied due to market conditions. There is no automatic rebalancing; rebalancing is at the sole discretion of the Advisor.</p> <p>The liquidity of potential security rights must be sufficient with respect to the issued volume of the Products. The Sponsor has therefore the right to reject Components which form part of the Investment Universe (see “Right of Objection” below).</p>
Change of Underlying Composition	<p>The Sponsor will communicate with the Advisor on the viability of implementation of the Advisor’s investment decisions (see “Right of Objection” below) as soon as practicable. No assurance can be given that all investment decisions will be implemented as intended by the Advisor. The Sponsor implements the Portfolio Turnover on a discretionary basis by reference to the NAV or the respective net ask and bid prices realised on the market or, if it considers this necessary due to the market constellation, of respective average net ask and bid prices of the assets. Upon every Portfolio Turnover, charges may be levied on the Product.</p> <p>The Advisor shall adhere to the Investment Guidelines and the Investment Universe upon fixing of the Underlying and upon each Portfolio Turnover. The Advisor is free to correct infringements of the Investment Guidelines and the Investment Universe which might possibly occur. No liabilities are assumed by the Advisor or any of the parties related to the issue, management or administration of the Product (including the Issuer, the Sponsor, the Calculation Agent and the Paying Agent) due to such corrections.</p>

Right of Objection	The Sponsor has the right to reject Components selected by the Advisor should any situation whatsoever arise whereby the Sponsor due to (a) applicable rules, regulations and internal or external restrictions or (b) constraints or (c) any other reasons, it is not possible to buy, hold or sell the Components (as if the Basket is not notional).
No Notional Reinvestment of the Returns	The Sponsor will not reinvest on a notional basis any returns into the corresponding Component(s), but will leave any notional return (net of any tax or retention) in cash in the currency of the Denomination.
Adjustments	The Sponsor decides according to the terms outlined in the Base Prospectus how the Underlying is adjusted when dilution and concentration effects notionally affecting the Components occur, investors' rights change as well as in comparable situations. The adjustments are implemented on or around the respective trading day. No liabilities are assumed by the Sponsor due to possible infringements of the Investment Guidelines or Investment Universe which might occur as a consequence of such adjustments. The value of the Product is not retroactively adjusted.
Responsibility	Subject to the Investment Guidelines and the Investment Universe, the Advisor is responsible for the composition of the Underlying and the weighting of the Underlying components. The performance of the Underlying - and therefore of the Product - depends, among other things, on the quality of the Advisor's investment decisions. The Sponsor is only responsible for the administration of the Product. Neither the Issuer nor the Sponsor assume responsibility whatsoever for the composition of the Underlying, any Portfolio Turnover and its impact on the performance of the Products.
Costs upon Portfolio Turnover	0.00% p.a.
Information about the Investment Strategy	Further Information about the Investment Strategy is available free of charge from the Issuer upon request.
Composition of the Underlying	Information about the current notional composition of the Underlying (including its Components) is available from the Issuer upon request.
Foreign Exchange (if FX hedged)	Currency risk is hedged by holding a short position in the currency of the Underlying with the size of the market value of the relevant Components and by holding a corresponding long position in the denomination currency of the Product. The FX hedge will be rebalanced at the Advisor's sole discretion. The investors achieve a maximum possible participation in the actual performance of the price of the respective underlying, without any financial impairment were the exchange rates to decline but also without any additional opportunities for gains were the exchange rates to rise. The FX Hedging Effect comprises the following two items: Firstly, the hedge profits or costs incurred through the interest rate differential between the involved currencies and the Sponsor's respective funding costs (underlying currency and denomination currency). Secondly, the imperfectness of the hedges due to the fact that the hedge-rebalancing frequency is not continuous. Only deliverable and free convertible currencies can be hedged.
Foreign Exchange (if not FX hedged)	The individual Components are valued in the currency of the Product. The actual foreign exchange rates are used as exchange rates at the time of valuation.

Redemption

Final Redemption	<p>Unless previously redeemed, repurchased or cancelled, the Issuer shall redeem each Product on the Final Redemption Date by payment of the Final Redemption Amount to the holder thereof. Conversely, unless previously redeemed, repurchased or cancelled, the holder of any Product may exercise its right to require the Issuer to redeem such Product on the applicable Final Redemption Date at the Final Redemption Amount. However, if the available cash quota within the Product is insufficient, the Issuer can restrict the liquidity and postpone redemptions until sufficient cash will be available again.</p> <p>For the avoidance of doubt, there is no and will not be any pooling of contributions from holders of the Product and notional profits, income, payments or returns of the Underlying for the benefit of all holders of the Product. Payments under a Product will essentially be in the nature of a debt due from the Issuer to the redeeming holder of a Certificate separate and distinct from payments under any other Certificate.</p>
Final Redemption Amount	<p>A cash amount equal to the Strategy Value minus the accrued Recurring Fees, calculated by the Calculation Agent on the Final Fixing Date in accordance with the following formula:</p> <p style="text-align: center;"><i>Final Strategy Value – accrued Recurring Fees</i></p>
Settlement Type	Cash settlement

Certificate Level t	A cash amount equal to the Strategy Value minus the accrued Recurring Fees, calculated by the Calculation Agent on the Final Fixing Date in accordance with the following formula: <i>Strategy Value t – accrued Recurring Fees</i>
Strategy Value t	The value of the Underlying, determined by the sum of the value of each of the Components notionally contained in the Underlying at a point in time t (including the cash component expressed in the Issue Currency), converted to the Issue Currency at the then prevailing exchange rate(s), as determined by the Calculation Agent.
Final Strategy Value	The Strategy Value on the Final Fixing Date
Initial Value	USD 1,000.00
Recurring Fees	The Administration Fee, and the Advisory Fee (the "Recurring Fees") The Recurring Fees are deducted from the Strategy Value by the Calculation Agent on a daily basis. All expenses and charges incurred by the Issuer in connection with any Hedge in relation to the Products (including buying, holding or selling assets, whether or not the Issuer replicates the Underlying or buys, holds or sells the Components) (e.g. brokerage fees, sales taxes, etc.) will be deducted from the Strategy Value.
Administration Fee	0.10% p.a. of the Strategy Value
Advisory Fee	0.50% p.a. of the Strategy Value

General Tax Information

Transactions and payments related to this product may be subject to additional (foreign) transaction taxes and or withholding taxes such as US withholding taxes pursuant to FATCA (Foreign Account Tax Compliance Act) or the Section 871(m) of the US Internal Revenue Code. Any amounts due, shall be paid net of such taxes. The issuer is not obliged to pay additional amounts with regard to amounts so withheld.

Details

Risk Category	Complex Product
Product Category	Participation
Product Type	Tracker Certificate
SSPA Code	1300
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Calculation Agent and any successor appointed by the Issuer acting in its sole and absolute discretion
Paying Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Paying Agent and any successor appointed by the Issuer
Listing and Admission to Trading/Secondary Market Trading	None
Minimum Investment Lot	1 Certificate and multiple thereof
Quotation	The Products are traded in units at a full price (dirty price), including interest, and are booked accordingly.
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland
Tenor	51 months
Principal Protection at Maturity / Redemption	None. The holder of any Product may lose the entire original amount invested
Embedded Derivatives	Yes

Product Risk and Complexity Ratings assigned by the Bank

Product Risk Rating	1 (Very Low)	2 (Low)	3 (Medium-Low)	4 (Medium)
	5 (Medium-Considerable)		6 (Considerable)	7 (High)
				▲

Product Complexity	Non-Complex		Complex	
				▲
Time Horizon	Upto 1 Year	1-3 Years	3-5 Years	Over 5 Years
			▲	

Investor Description

Investor’s Risk Profile The typical investor of this Product wants to participate in the performance of the Underlying. At the same time, the investor trusts the Advisor to make investment decisions which will result in a positive appreciation in the Strategy Value of the Underlying. The typical investor profile is High.

Investor’s Market View The investor expects a general positive appreciation of the securities contained in the Investment Universe.

Investor’s Suitability This Product is **NOT** a suitable investment if:

- the investor has a Very Low, Low, Medium-Low, Medium, Medium-Considerable or Considerable risk profile;
- the investor does not have sufficient knowledge or experience in investing in the securities contained in the Investment Universe;
- the investor does not want to risk any part of his / her initial investment; or
- the investor may need to liquidate his / her investment for short-term funding requirements

Scenario Analysis

Assuming that the Underlying is completely invested in securities contained in the Investment Universe and the cash component constitutes zero (or close to zero) percent of the Certificate value,

Worst Case Scenario If the Certificate Value falls to zero, the investor will lose entirely his or her original investment amount and will not receive any Final Redemption Amount, and/or Coupon/Interest Payments (if applicable). The investor may lose the entire amount of his / her initial investment.

Base Case Scenario If the Strategy Value does not deviate from the Initial Value, the investor will receive the Strategy Value and/or Coupon/Interest Payments (if applicable) less of any Recurring Fees accrued.

Best Case Scenario If the Strategy Value rises above the Initial Value, the investor will enjoy the upside gain in Strategy Value and/or Coupon/Interest Payments (if applicable) less of any Recurring Fees accrued.

The above described scenarios serve exclusively to illustrate the profit and loss prospects and are based on hypothetical price/level developments and calculated based on the value of the notional Underlying at the Final Fixing Date. These figures are neither an indicator nor a warranty of future price/level developments of the Underlying and the market value of the Product.

II. Profit and Loss Prospects

Maximum Potential Gain

This Product is aimed at investors who expect a positive performance of the Underlying. The potential return on a Product is dependent on the value of the Underlying, *i.e.* the investor benefits fully from an increase in the value of the Underlying over the term of the Product and the quality of the investment decisions of the Advisor.

Maximum Potential Loss

The potential loss associated with an investment in the Products is also dependent on the value of the Underlying. A total loss may occur if the Underlying and the securities notionally comprised in the actively managed basket, respectively, have no value on the Final Fixing Date.

III. Significant Risks for Investors

The following risk disclosure cannot disclose all the risks associated with an investment in the Products. Therefore, potential investors in Products should consult the Base Prospectus and the Final Terms and their independent advisor as to the product specific risks before making an investment decision.

1. Issuer Risk

Investors bear the credit risk of the Issuer. The Products' retention of value is dependent not only on the development of the value of the Underlying which the performance of the Product references, but also ultimately on the creditworthiness of the Issuer, which may change over the term of the Product. The credit rating of the Issuer is not a guarantee of credit quality. In case of the Issuer's insolvency or bankruptcy the investors in the Products may lose their entire investment even if the Underlying is in the money.

The Products are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in Products will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law. In such a case, investors in Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

The Products do not constitute bank accounts or deposits at Bank Julius Baer & Co. Ltd. The Products are less liquid than bank accounts or deposits and bear higher risks. An investment in Products will not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland or any other jurisdiction and Products do not have the benefit of any government guarantee. Products are the obligations of the Issuer only and holders of Products must look solely to the Issuer for the performance of the Issuer's obligations under such Products. In the event of the insolvency of the Issuer, an investor in Products may lose all or some of its investment therein.

Bank Julius Baer & Co. Ltd. is a bank pursuant to the Federal Banking Act (BA; SR 952.0) and a securities firm pursuant to the Federal Act on Financial Institutions (FinIA; SR 954.1) subject to the prudential supervision by the Swiss Financial Market Supervisory Authority FINMA in Berne (Laupenstrasse 27, CH-3003 Berne; <http://www.finma.ch>).

The Issuer, Bank Julius Baer & Co. Ltd, Guernsey Branch (a branch of Bank Julius Baer & Co. Ltd., Zurich, founded in Switzerland and under the supervision of the Swiss Financial Market Supervisory Authority FINMA), is licensed in Guernsey under the Banking Supervision (Bailiwick of Guernsey) Law 1994 and The Protection of Investors (Bailiwick of Guernsey) Law 1987. Neither the Guernsey Financial Services Commission (P.O. Box 128, Glatigny Court, Glatigny Esplanade, St. Peter Port, Guernsey, Channel Islands, GY1 3HQ) nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issue or for the correctness of any of the statements made or opinions expressed with regard to it.

2. Product Risks

An investment in Products entails certain risks, which vary depending on the specific type and structure of the relevant Products and the relevant Underlying(s).

An investment in Products requires a thorough understanding of the nature of Products. Potential investors in Products should be experienced with respect to an investment in complex financial instruments and be aware of the related risks. A potential investor in Products should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Products should:

- have sufficient knowledge and experience to make a meaningful evaluation of Products, the merits and risks of investing in Products and the information contained in the Base Prospectus and the applicable terms and conditions;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Products and the impact the relevant Products will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Products;
- understand thoroughly the Terms and Conditions applicable to the relevant Products and be familiar with the behaviour of the relevant Underlying(s) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Products until their redemption; and
- recognise that it may not be possible to dispose of Products for a substantial period of time, if at all, before their redemption.

The trading market for securities, such as Products, may be volatile and may be adversely impacted by many events.

Products are complex financial instruments. Investors generally purchase complex financial instruments as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Products unless such investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the relevant Products will perform under changing conditions, the resulting effects on the market value of the relevant Products and the impact such an investment will have on such investor's overall investment portfolio.

Risk of Total Loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Derivative Risk, not Protected Investment

This Product may contain embedded derivatives and involves a high degree of risk. It is not the same nor should it be treated as a substitute for traditional deposits. Hence it is not a protected investment.

Unpredictable Market Value for Products

During the term of a Product, the market value of, and the expected return on, such Product may be influenced by many factors, some or all of which may be unpredictable. Many economic and market factors will influence the market value of a Product. The Issuer expects that, generally, the value and volatility of the Underlying(s) (which the performance of the Product references) on any day will affect the market value of such Product more than any other single factor. However, a potential investor should not expect the market value of a Product in the secondary market to vary in proportion to changes in the value of the Underlying(s). The return on a Product (if any) may bear little relation to, and may be much less than, the return that the investor therein might have achieved if such investor had invested directly in the Underlying(s).

The market value of, and return (if any) on, a Product will be affected by a number of other factors, which may be unpredictable or beyond the Issuer's control, and which may offset or magnify each other, including, without limitation:

- supply and demand for such Product, including inventory positions of any other market maker;
- the expected frequency and magnitude of changes in the market value of the Underlying(s) (volatility);
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Underlying(s) or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Final Redemption Date;
- if applicable, the difference between the Level or Commodity Reference Price, as applicable, and the relevant threshold specified in the applicable Terms and Conditions;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and
- dividend payments on the Underlying(s), if any.

Some or all of these factors may influence the price of a Product. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

In addition, certain built-in costs (including commissions and fees) are likely to adversely affect the market value of Products. The price at which the Issuer will be willing to purchase Products from a holder in secondary market transactions, if at all, will likely be lower than the original Issue Price.

Exposure to the Performance of the Underlyings

Each Product will represent an investment linked to the performance of the Underlying(s) and potential investors should note that any amount(s) payable or other benefit to be received under the Products will generally depend upon the performance of the Underlying(s). The past performance of the Underlyings is not indicative of the future performance.

No obligation on any other party to purchase and/or hold interests in the Underlying or any components contained in the Underlying

Investors should be aware that there is no obligation on the Issuer or any other party to purchase and/or hold interests in the Underlying or any components contained in the Underlying and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.

Exchange Rate Risk

The Underlying(s) may be denominated in a currency other than that of the Issue Currency or, if applicable, the Settlement Currency for such Product, or the Underlying(s) may be denominated in a currency other than, or the Issue Currency or, if applicable, the Settlement Currency may not be, the currency of the home jurisdiction of the investor in such Product. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are in particular influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Therefore, fluctuations in exchange rates may adversely affect the market value of a Product or the value of the Underlying(s), regardless of the decision by the Advisor to execute any FX hedging.

Risk Relating to China Yuan Renminbi

The value of China Yuan Renminbi against foreign currencies fluctuates and is affected by changes in the People's Republic Of China, the People's Republic of China government's control (for example the People's Republic of China government continues to regulate conversion between China Yuan Renminbi and foreign currencies), and international political and economic conditions and by many other factors all of which may adversely affect the investor's return under this Product when the investor converts China Yuan Renminbi into his home currency. In addition there can be no assurance that access to China Yuan Renminbi funds for the purposes of making payments under this Product or generally may remain or will become restricted.

Secondary Market

The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Due to the composition of the Underlying and the potentially limited liquidity of its components, investors must also be aware of an increased spread risk compared to other structured products. This means that during the term of the Product, bid and offer prices may differ to a considerable extent. Although the Lead Manager intends to provide market making subject to normal market conditions, he is not obliged to do so. Further, the investor may only be able to sell the Product in the secondary market at a lower price than the original purchase price. It is important to note that if the Issuer decides to repurchase from the investor or sell to the investor Products on the secondary market, it cannot guarantee to take back/sell unlimited volumes of the Product at the prices provided by the Lead Manager. Purchases of Product units on the secondary market will increase the available cash quota within the Product while diluting, in percentage terms, all other holdings. Sales of Product units on the secondary market will decrease the available cash quota within the Product while increasing, in percentage terms, all other holdings. If a situation arises where the available cash quota within the Product is

insufficient to accommodate secondary market selling transactions by the investors, then the Advisor will advise the Sponsor about which holding shall be sold or reduced. If the Advisor cannot be reached in due time or doesn't provide any advice to the Sponsor, then the Sponsor has the right to reduce at its sole discretion any holding within the Product or has the right to reject to execute the secondary market selling transactions. The Issuer provides a secondary market with daily liquidity.

However, if the available cash quota within the Product is insufficient, the Issuer can restrict the liquidity and postpone redemptions until sufficient cash will be available again.

Sale and purchase secondary market transaction orders from the investors will be executed at Mid Price -0.20% and Mid Price +0.20% respectively. The new resulting cash quota will be reflected in the Product the following business day. At no time does the Issuer have an obligation to repurchase/sell Products.

Early Redemption

The investors must be aware of a possible early redemption of the Product.

Upon the occurrence of an extraordinary event, the Calculation Agent and the Issuer, acting together, have the right to, among other things, early redeem the relevant Products. If the Issuer exercises such early redemption right(s), investors should be aware that the early redemption price may be considerably lower than the Issue Price (or, if different, the price the relevant investor paid for such product) and/or the Final Redemption Amount that would otherwise have been paid on the Final Redemption Date.

Issuer Call Option and Holder Put Option

The Products provide for a Holder Put Option (i.e., an investor may, on any Put Date, exercise its right to require the Issuer to redeem its Product(s) on the applicable Final Redemption Date at the Final Redemption Amount), and an Issuer Call Option (i.e., the Issuer may, on any Call Date, exercise its right to redeem the Products, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount). The Issuer and each investor in any such Product may exercise its Issuer Call Option and Holder Put Option, respectively, at its own discretion.

Further Product Specific Risks

The Products are complex financial instruments, may therefore involve a high degree of risk and are intended for use only by sophisticated investors who are capable of understanding and assuming the risks involved. Before entering into any transaction, an investor should determine if this Product is suitable with regards to the particular circumstances and should independently assess (together with the client advisor) the specific risks as described herein and any other legal, regulatory or credit consequences. The Issuer makes no representation as to the suitability or appropriateness of this Product for any particular investor. This document does not replace (where applicable) a personal discussion with your client advisor, which may be tailored to your requirements, investment objectives, experience, knowledge and circumstances and which may be recommended by the Issuer before the investment decision. Please ask the Issuer for supporting information regarding this Product.

A total loss of the amount invested in such Products is possible, but any such loss is limited to the amount invested.

Furthermore, potential investors should also carefully consider the risks related to the Underlying.

The return on the Products depends on the performance of the Underlying. Since the notional basket of securities is actively managed by the Advisor, the performance of the Product depends on the quality of the investment decisions of the Advisor. As past performance is no guarantee of future development, the performance cannot be predicted at the time of the investment decision. Further, there is no assurance that all investment decisions intended by the Advisor will be realised and that its expectations regarding the performance of the Products will be met.

Investors should be aware that an investment in these Products generally results in a loss upon redemption if the value of the Underlying decreases. Consequently, the potential loss associated with an investment in such Products is linked to the negative performance of the Underlying. Investors in the Products should be prepared to sustain a partial or total loss of their investment.

Owning this Product is not the same as owning the Underlying or values covered by the Underlying or the securities referenced thereunder. The Issuer is not obligated to actually buy, hold or sell the Underlying or any securities referenced thereunder. Investors in this Product should be aware that the Underlying or any part thereof will not in any event be held by the Issuer for the benefit of the holders of the Product. Accordingly, changes in the market value of the Underlying or the values covered by the Underlying may not result in a comparable change in the market value of the Product.

The Product will represent an investment linked to the performance of the Underlying and the investor should note that any amounts payable or other benefits to be received under the Product will generally depend upon the performance of the Underlying. The past performance of the Underlying is not indicative of the future performance.

The investor is also exposed to the risks from the selected strategy components of the Investment Universe and their underlying assets (wherever applicable):

- **Investment Strategies** –The Product's performance is mainly driven by the valuation of the Underlying "notional" portfolio, which is made up of various strategy components and each component may consist of a combination of one or more derivative instruments and the derivative's underlying assets. Therefore, the Product will carry the market, credit, liquidity and/or currency risks from all these strategy components, derivative instruments and underlying assets directly or indirectly.
- **Equities** – The market price of the equity underlying components/assets may fall significantly in value at the time of maturity or redemption of the Product. As a consequence, the investor is exposed to considerable market risk which can potentially make him/her suffer large losses.
- **Fund and Exchange Trade Fund ("ETF") Risks** – Funds run the same market/investment risks as the individual securities included in the fund. Certain funds may carry additional risks, for instance:
 - a) **RQFII funds** invest in Renminbi directly in the People's Republic of China ("PRC") securities markets through the RQFII quota and do not invest outside the PRC. Additional risks related to RQFII regime associated with changes in the PRC laws and regulations, concentration risk related to the PRC markets, currency risk, market/investment risk, interest rate risk, credit risk, risk of investing in the PRC bond markets and of unrated or non-investment grade bonds, risk associated with the PRC credit ratings, liquidity risk, etc.

- b) **High-yield bond funds** will have higher credit risk, liquidity risk, volatility risk, risk of distribution out of capital, derivative instrument risk and vulnerability to economic cycles. Other risk factors include capital growth risk, dividend distributions risk, concentration of investment in particular types of specialized debt or a specific geographical region. The net asset value of a high-yield bond fund may decline or be negatively affected if there is a default of any of the high-yield bonds that it invests in or if interest rates change.
- c) **Funds with derivative risk** – funds may use derivatives for hedging or cash flow management purposes which may expose the Underlying to further risks, such as counterparty risk and market risk.
- d) **Funds with synthetic ETFs** invest in derivatives with other counterparties. Hence, additional market and credit risks will be involved.
- e) **Synthetic ETFs** replicate a market or index through the use of financial derivative instruments. Synthetic ETFs are therefore exposed to both the risks of the securities that constitute the index, as well as the credit risk of the counterparty who issues the financial derivative instruments for replicating the performance of the index. Additional risks include market risk, tracking error, trading at a premium or discount, liquidity risk and counterparty risk.
- **Bonds** – Bonds in general are exposed to the credit risk of the bond issuer, liquidity risk of the bond issue itself, and interest rate risk of the denominated currency.
- **High-yield and Complex Bonds** – High-yield bonds carry higher credit risk and are more vulnerable to economic changes. Bonds with special or complex features may have interest pay-out that depends on the viability of the issuer in the very long term, subordinated ranking in case of liquidation, re-investment risk, uncertainties over the amount and time of interests to be received, no definite schedule of principal repayment, both equity and bond investment risk, risk of being written-off fully/partially or converted to common stocks upon a trigger event (such as convertible bonds).
- **Money Market Securities** – Money market securities generally refer to financial instruments with high liquidity and very short maturities, such as certificates of deposit (CDs), U.S. Treasury bills, commercial papers, municipal notes, etc. While the risk level of money market securities is usually lower than that of other fixed income securities (due to the higher liquidity and shorter duration), these products are still exposed to the credit risk of the issuers and interest rate risk of the relevant currency.
- **Foreign Exchange (FX)** – FX rates between currencies are determined by factors of supply and demand in the international currency markets, which are in particular

influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Therefore, fluctuations in exchange rates may adversely affect the market value of the Product or the values of the Underlying and the strategy components.

- **Commodities** – Similar to FX rates, commodity prices are determined by supply and demand of the related product inputs or raw materials, and can be affected by political and regulatory changes, seasonal variations, natural effects (e.g., weather), technology and market conditions. Adverse movement of commodity prices will negatively impact the valuations of the strategy components, the Underlying and the Product itself.
- **Derivative Risk** – Derivatives, such as OTC options, OTC swaps, forward currency contracts for currency hedging purposes and warrants (listed or non-listed), may expose the Product to further risks, such as counterparty risk of the derivative counterparties and market risk of the relevant underlying assets. Options and warrants also have optionality, and hence involve a high degree of risk.
- **Liquidity Risk** – The alternative rule-based strategies used for the composition of the Underlying may be in the form of an OTC derivative which is not listed on any exchange. They are not transferable instruments and may not have a secondary market for them. Therefore, the Certificates/Notes will inherit additional liquidity risk from these strategy components of the Underlying.
- **Structured Products** – Structured products will involve a debtor risk on the issuing institution, as well as the risks arising from the specific structure and movement of the underlying values. In addition, substantial risks include market risk, liquidity risk, currency risk, leverage, settlement and credit risk.

Alternative Investments – Hedge funds and funds of hedge funds will involve the following risks: loss of all or a substantial portion of the investment due to leveraging, short selling, lack of liquidity, absence of information regarding valuation and pricing, potentially higher fees than traditional mutual funds.

Further Information

For further details on the Product related risks please consult the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2019) which is available on the Swiss Bankers Association's website: <https://www.swissbanking.org/en/services/library/guidelines> or may be obtained from your client advisor upon request.

IV. Important Additional Information

This document is intended for information purposes only and does not constitute an offer or invitation or recommendation or solicitation to enter into any type of financial transaction and the Issuer has no obligation to issue the Products. This document is not the result of a financial analysis and therefore, is not subject to the "Directives on the Independence of Financial Research" from the Swiss Bankers Associations. The content of this document does therefore not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading in this regard.

Conflicts of Interest

The Issuer and affiliated companies may from time to time enter into transactions for their own account or for the account of a client that are related to the Products. These transactions may not be for the benefit of the investor and may have positive or negative effects on the value of the Underlying(s) and thus on the value of the Products. Companies affiliated to the Issuer may also become counterparties in hedging transactions. Accordingly, conflicts of interest may therefore arise with regard to obligations relating to the ascertainment of the values of the Products and other related determinations both among affiliated companies of the Issuer and between these companies and the investors. In addition, the Issuer and affiliated companies may exercise a different function, if applicable, in relation to the products, for example as calculation agent, paying agent or administrative office. Further, the Issuer and affiliated companies may have issued, and may in the future issue, documents that contain opinions and comments that are inconsistent with the Investment Strategy, the Investment Guidelines or the Investment Universe.

Distribution Compensation/Distribution Allowances from and to Third Parties

In connection with the Products, the Issuer and/or its affiliates may pay to third parties or to each other, or receive from third parties one-time or recurring remunerations (e.g. placement or holding fees). Such remunerations to affiliates or third parties, if any, are included in the Issue Price. Investors may request further information from Bank Julius Baer & Co. Ltd. By receiving such payments in connection with the Products, the interest of the Issuer or such affiliate or the third party, as the case may be, may conflict with the interest of the investor in the Products.

Amendments to the Product Conditions

Information regarding unforeseen changes to the conditions of the Product which may arise during the lifetime of the Products are not subject to this document but may be obtained from your client advisor (where applicable) or the Issuer upon request and will be published on:

<http://derivatives.juliusbaer.com>; and/or

http://www.six-swiss-exchange.com/news/official_notices/search_en.html

This document will not be amended throughout the term of the Products.

Selling Restrictions

The Products were not registered with the local regulator and are not publicly distributable outside of Switzerland. The Products may not be offered in any jurisdiction in circumstances that would result in the Issuer being obliged to register any further prospectus relating to the Products in that jurisdiction. Potential purchasers of

the Products are advised to read the detailed selling restrictions in the Base Prospectus and the Final Terms. Potential purchasers of the Products should seek specific advice before purchasing or selling-on a Product. Particular attention should be paid to the selling restrictions set out in the Base Prospectus and the Final Terms with respect to the following jurisdictions: European Economic Area (EEA), United States of America, United Kingdom, Guernsey, The Netherlands, Italy, Hong Kong, Singapore, Dubai International Financial Centre, United Arab Emirates, Kingdom of Bahrain, Israel, Uruguay, Panama, Bahamas, Lebanon. These restrictions must not be taken as conclusive guidance as to whether the Products can be sold in a jurisdiction.

Hong Kong Special Administrative Region of the People's

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Dividend equivalent payments

Investors should note that “dividend equivalent” payments made in connection with the Products are subject to an US federal withholding tax under Section 871(m) of the US Internal Revenue Code. The Issuer will always apply a withholding of 30 percent on such dividend equivalent payments linked to stocks of US corporations or certain indices containing US corporations. Accordingly, the investor will receive less than the amount he would have otherwise received in the absence of such withholding.

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Acknowledgement

The Bank is acting as principal in the sale of this security to you. You bear the credit risk of the issuer and the guarantor (as applicable) of this security. By purchasing this security, you are relying upon the creditworthiness of the issuer and the guarantor (as applicable) and no other person. If the issuer or the guarantor (as applicable) becomes insolvent or defaults on its obligations under this security, you can only claim as an unsecured creditor and may lose the total amount invested.

By entering into a transaction to purchase this security from the Bank, you hereby acknowledge that (a) you have read and fully understood the terms of this transaction and its inherent risks and (b) you have made your own assessment and relied on your own judgment in relation to such transaction and fully accept any and all risks associated therewith and any losses suffered as a result thereof.

Please confirm that the foregoing correctly sets forth the terms of this transaction by executing a copy of this document and returning it to the Bank within fourteen (14) days from the date hereof, failing which you shall be taken conclusively to have approved and accepted the terms and conditions as set out above as true and accurate in all respects.

Name(s)

Signature(s)

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