

Julius Bär

TERMSHEET – 11 MARCH 2024

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THIS IS AN UNLISTED STRUCTURED INVESTMENT PRODUCT. THIS DOCUMENT PROVIDES YOU WITH KEY INFORMATION ABOUT THIS PRODUCT.

JB EQUITY LINKED NOTE ON BHP GROUP LTD (BHP AT)

(collectively “Products”, each a “Product”)

SSPA SWISS DERIVATIVE MAP[©] / EUSIPA DERIVATIVE MAP[©] DISCOUNT CERTIFICATE (1200)

PHYSICAL SETTLEMENT – AUD

This document is for information purposes only. It constitutes advertising within the meaning of Art. 68 of the Swiss Federal Act on Financial Services (“FinSA”). It constitutes neither a prospectus within the meaning of Art. 35 et seqq. FinSA, nor a key information document according to Art. 58 et seqq. FinSA. It has neither been reviewed nor approved by a reviewing body pursuant to Art. 51 et seqq. FinSA.

WARNING

THIS IS A STRUCTURED PRODUCT WHICH INVOLVES DERIVATIVES. DO NOT INVEST IN IT UNLESS YOU FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS ASSOCIATED WITH IT. IF YOU ARE IN ANY DOUBT ABOUT THE RISKS INVOLVED IN THE PRODUCT, YOU MAY CLARIFY WITH THE INTERMEDIARY OR SEEK INDEPENDENT PROFESSIONAL ADVICE.

This Product is NOT principal guaranteed. This Product is NOT a deposit and is NOT protected by any deposit protection scheme. Furthermore, there is no assurance that you will get back the original invested amount at maturity. Established market or secondary market may NOT exist for this Product. There could therefore be difficulty in selling such investment at a reasonable price and, in some circumstances, it may be difficult to sell it at any price.

I. Product Description

Terms

Swiss Security Number (Valor)	132646984
ISIN	CH1326469843
Notional Amount	AUD 70,000.00
Issue Currency	AUD
Issue Price	97.49% (per Product)
Denomination	AUD 70,000.00
Maximum Yield p.a.	10.53%, provided that 100% of the Notional Amount is paid in cash on the Final Redemption Date

Tenor (Time Horizon)	88 days (≤1 Year)
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Initial Fixing Date: 11 March 2024, being the date on which the Initial Level and the Strike and the Ratio are fixed.

Issue Date/Payment Date: 25 March 2024, being the date on which the Products are issued and the Issue Price is paid.

Final Fixing Date: 19 June 2024, being the date on which the Final Level will be fixed.

Final Redemption Date: 21 June 2024, being the date on which each Product will be redeemed at the Final Redemption Amount.

Underlying

BHP Group Ltd (BHP AT <EQUITY>; Asx - All Markets)

Initial Level	AUD 42.81 ¹⁾	Currency	AUD
Strike	AUD 39.3852 (92%) ²⁾	Valuation Time	Scheduled Closing Time
Break-even	AUD 38.3966	ISIN	AU000000BHP4
Ratio	1777.317368, being the number of Shares per Product.	Valor	640390

¹⁾ as of 11 March 2024 05:52 CET

²⁾ in % of the Underlying's Initial Level

Redemption

Final Redemption	Unless previously redeemed, repurchased or cancelled, the Issuer shall redeem each Product on the Final Redemption Date by payment of a cash amount or delivery of a number of Underlyings equal to the Final Redemption Amount to the Holder thereof.
Final Redemption Amount	(a) if the Final Level is at or above the Strike, a cash amount equal to 100% of the Denomination; or (b) if the Final Level is below the Strike, the number of Underlyings specified in the Ratio. In case of a physical settlement according to scenario (b), the number of Underlyings to be delivered will be rounded down to the nearest integral number of Underlyings as determined by the Calculation Agent. In addition, the Holder will receive a cash amount (based on the Final Level) in lieu for any fractional amount.
Settlement Type	Physical settlement or cash settlement
Level	the Share Price
Final Level	the Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent

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.

How It Works?

Equity Linked Note is a yield enhancing product with an embedded short put option on the Underlying. The Product is normally issued at a discount and the Issuer will redeem the Product at maturity based on the Final Level of the Underlying.

On the Final Redemption Date (if not early redeemed), the Product is redeemed at a cash amount equal to 100% of the Denomination if the Final Level of the Underlying is at or above the Strike. Alternatively, if the Final Level of the Underlying is below the Strike, the Product is redeemed on the Final Redemption Date (if not early redeemed) by delivery of a number of Underlyings. In such case, the Final Redemption Amount is linked to the negative performance of the Underlying.

Investors of the Product are subject to credit risk of the Issuer throughout the tenor of the Product.

Investor's Suitability

This Product is **NOT** a suitable investment if:

1. the investor does not have sufficient knowledge or experience in investing in derivatives or structured products and/or financial instruments contained in the Underlying;
2. the investor does not want to risk any part of the initial investment;
3. the investor may need to liquidate the investment for short-term funding requirements; or
4. **Applicable to Hong Kong only:** the investor is not a Professional Investor (PI).

Product Documentation

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus (consisting of the Securities Note II for the issuance of Yield Enhancement Products dated 14 June 2023 (the “Securities Note”) and the Registration Document II of the Bank Julius Baer & Co. Ltd. dated 7 June 2023 (the “Registration Document”)) of Bank Julius Baer & Co. Ltd. (the “Bank”), as supplemented from time to time (the “Base Prospectus”) and in 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.

Details

Issuer	Bank Julius Baer & Co. Ltd., Zurich (Rating: Moody’s A3) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Product Category	Yield Enhancement
Product Type	Discount Certificate
SSPA Code	1200
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
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
Quotation	The Products are traded in percentage of the Denomination and are booked accordingly.
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland
Time Horizon	88 days

The Product Risk assigned by the Bank is defined below:

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

The Product Complexity assigned by the Bank is defined below:

Product Complexity	Non-Complex	Complex
		▲

II. Profit and Loss Prospects

The potential return on the Product is limited to the positive difference between the Final Redemption Amount, which amount can never exceed the Denomination, and the Issue Price (or, if different, the price for which such investor purchased the Product). This means that the return on the Product is capped while a direct investment in the Underlying typically is not. The discount at which the Product is issued provides investors therein with a risk buffer.

The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying and a total loss of the amount invested in the Product is possible. Under certain circumstances described in the applicable Terms

and Conditions (as defined in the Base Prospectus), instead of receiving a cash amount in the Issue Currency upon redemption of the Product, holders of the Product will receive the number of Underlyings, as specified in the Ratio. In this case, the loss corresponds to the difference between the invested amount and the value of the number of Underlyings specified in the Ratio. The value of these Underlyings may be considerably lower than the invested amount. Further, investors must take into consideration that upon delivery of an Underlying as Final Redemption Amount, the loss will increase if the price of the Underlying decreases after the Final Fixing Date.

LIMITED POTENTIAL GAIN

The discounted value of the Product, or the difference between the Final Redemption Amount and the Issue Price paid by the investors to acquire the Product.

MAXIMUM POTENTIAL LOSS

All of the initial investment amount if any of the below event occurs:

1. the Underlying becomes valueless; or
2. the Issuer defaults on its obligations or becomes insolvent.

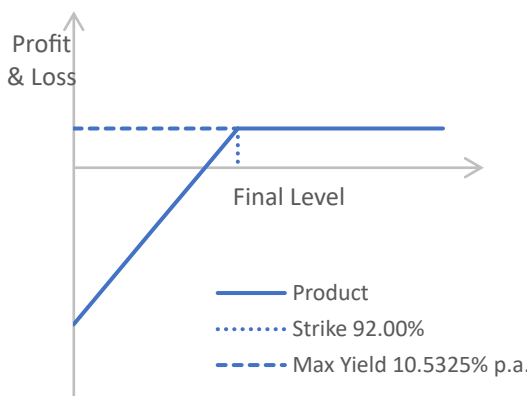
Worst Case Scenario

In the worst-case-scenario, an investor in this Product may lose some or all of the investment amount as:

1. market risk causing the value of the Product falls to zero.
2. the Issuer and/or Guarantor (if applicable) defaults on its obligations or becomes insolvent regardless of the performance of the Product and/or the Underlying.
3. the investor is exposed to the risk that the Product may be redeemed early in case of market disruption events or other circumstances affecting normal activities. In such event(s), the redemption proceeds will likely be less than the invested amount and may be zero in the worst case. Please refer to the Issuer’s programme documentation set out therein and “Market Disruption, Adjustment and Issuer’s Discretion to Adjust or Early Redeem” and “Further product specific risks” sections below.
4. an established or secondary market may not exist for this Product. There could therefore be difficulty in selling such investment at a reasonable price and, in some circumstances, it may be difficult to sell it at any price.

Payoff Diagram at Final Fixing Date

Assuming no market disruption events occur



Sensitivity Analysis

Investment Amount	AUD 68,243.00
Notional Amount	AUD 70,000.00

Underlying	BHP Group Ltd
Initial Level	AUD 42.81
Strike	AUD 39.3852 (92.00%)

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Final Redemption Amount	Profit/Loss in % of the Investment Amount
AUD 0.00	-100%	1,777 Shares (value: AUD 0.00)	-100.00%
AUD 4.28	-90%	1,777 Shares (value: AUD 7,605.56) + Fraction Amount AUD 1.36	-88.85%
AUD 8.56	-80%	1,777 Shares (value: AUD 15,211.12) + Fraction Amount AUD 2.72	-77.71%
AUD 12.84	-70%	1,777 Shares (value: AUD 22,816.68) + Fraction Amount AUD 4.08	-66.56%
AUD 17.12	-60%	1,777 Shares (value: AUD 30,422.24) + Fraction Amount AUD 5.43	-55.41%
AUD 21.41	-50%	1,777 Shares (value: AUD 38,045.57) + Fraction Amount AUD 6.79	-44.24%
AUD 25.69	-40%	1,777 Shares (value: AUD 45,651.13) + Fraction Amount AUD 8.15	-33.09%
AUD 29.97	-30%	1,777 Shares (value: AUD 53,256.69) + Fraction Amount AUD 9.51	-21.95%
AUD 34.25	-20%	1,777 Shares (value: AUD 60,862.25) + Fraction Amount AUD 10.87	-10.80%
AUD 38.53	-10%	1,777 Shares (value: AUD 68,467.81) + Fraction Amount AUD 12.23	+0.35%
AUD 42.81		AUD 70,000.00	+2.57%
AUD 47.09	+10%	AUD 70,000.00	+2.57%

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 Underlying at the Final Fixing Date. They do not reflect a complete analysis of all possible gain or loss scenarios that may arise under any actual investment. Actual results may vary from the scenarios above and such variations may be material. These figures are neither an indicator nor a guarantee of future price/level developments of the Underlying and the market value of the Product and any possible profits or losses.

Scenarios and Profit/Loss Analysis

Scenario 1: Underlying closes at or above Strike

If the Underlying closes at or above the Strike on Final Fixing Date, the investor will receive a cash amount equal to 100% of the Notional Amount.

Please refer to the Sensitivity Analysis for potential profit.

Scenario 2: Underlying closes below Strike

If the Underlying closes below the Strike on Final Fixing Date, the investor will receive physical delivery of the Underlying.

Please refer to the Sensitivity Analysis for potential loss. In the **worst-case scenario**, the Underlying becomes valueless, the investor will suffer a total loss of the initial Investment Amount.

Scenario 3: worst case scenario

The Issuer and/or Guarantor (if applicable) becomes insolvent during the tenor of or defaults on its obligations under this Product. The investor can only claim as the Issuer's unsecured creditor. In the worst case scenario, the investor may get nothing back and suffer a total loss of the Investment Amount regardless of performance of the Product.

III. Significant Risks for Investors

The following risk disclosure cannot disclose all the risks associated with an investment in the Product. Therefore, potential investors in the Products should consult the Base Prospectus and the Final Terms and seek independent financial, legal, taxation and other professional advice as to the product specific risks before making an investment decision. You should ensure that you understand the nature of these risks before making a decision to invest. The headings below are for ease of reference only.

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, but also on the creditworthiness of the Issuer, which may change over the term of the Product. Any credit rating of the Issuer stated in this document or the product documentation reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer or affiliates, by any rating agency could result in a reduction in the value of the Product. In case of the Issuer's insolvency or bankruptcy the investors in the Products may lose their entire investment.

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. Investors assume the risk that the Issuer will not be able to satisfy its obligations under the Product. 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. It is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong, Singapore Deposit Insurance Scheme or any other regime. There is no assurance from the Issuer or the Bank (or otherwise) that at maturity, the return on the Product will be equal to or greater than any potential return that the investor may have earned on a bank deposit or non-structured fixed coupon bond. 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>).

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.

Derivative Risk, Not Protected Investment

This Product contains embedded derivatives and involves a high degree of risk, especially when selling options. Although the premium received from selling an option is fixed, the investor may sustain a loss well in excess of such premium amount, and the loss could be substantial.

This Product is **NOT** equivalent to, nor should it be treated as a substitute for, a traditional deposit. This Product is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong, Singapore Deposit Insurance Scheme or any other regime. There is no assurance from the Issuer or the Bank (or otherwise) that at maturity, the return on this Product will be equal to or greater than any potential return that the Holder may have earned on a bank deposit or non-structured fixed coupon bond.

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.

Capped Profit Potential

Investors in Products should be aware that the profit potential in relation thereto is capped. Therefore, an investment in Products may lead to a lower return than a direct investment in the Underlying(s).

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) 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). There is no certainty as to whether the holder will receive the physical delivery of the Underlying.

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.
- corporate actions or corporate news (including but not limited to rights issue, bonus share, consolidation, subdivision, restructuring or merger events) and extraordinary events (including but not limited to market disruption, trading suspension, nationalisation, insolvency, delisting or changes in taxation law) in relation to the Underlying(s) may occur which have a dilutive, concentrative, positive or negative and significant effect on the value of the Underlying(s).

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, fees and/or leverage costs) 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.

As a consequence, the investor is exposed to considerable market risk which can potentially cause them to suffer large losses.

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 market price of the Underlying(s) at maturity may be worth much less than the Strike. The past performance of the Underlying(s) is not indicative of the future performance.

The investor is also exposed to the risks from the individual underlying components, whichever applicable, as indicated in the product documentation:

- **Equities** – The market price of the equity underlying components may move against the investor prior to or at the time of maturity or redemption of the Product, and could move substantially in particular on corporate specific news/developments as described above. As a consequence, the investor is exposed to considerable market risk which can potentially make them suffer large losses.

Not the Same as Investing in the Underlying(s)

The Product is a financial instrument issued by the Issuer and is separate from the Underlying. In addition, investing in the Product is not the same as buying or having a direct investment in the Underlying(s). The investor will not be entitled to have voting rights, rights to receive dividends, coupon payments or

distributions or any other rights under the financial instruments comprising the Underlying(s).

The return on the 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).

Not for Hedging

The investor should not treat this Product as a hedging instrument and should carefully consider the possibility of being over-exposed (instead of hedged) in relation to the Underlying(s).

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. Should the investor choose to convert the foreign currency to his home currency, the investor may make a gain or loss due to such exchange rate fluctuations and this effect can be more pronounced if the contract is conducted on a leveraged basis (See “Leverage Risk” sections). In addition, the Product and/or Underlying(s) may reference directly to the exchange rate of a currency pair (e.g. FX derivative or structured product) and therefore are susceptible to the exchange rate fluctuations.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are in particular influenced by macro economic 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) (thereby causing the Holder to suffer further loss if he chooses to convert proceeds from the Product to his home currency). Level of liquidity risk may be intensified if the relevant currency received is not freely convertible.

In the case that the Product includes a FX hedging effect, currency risk may only be mitigated, at best, but never eliminated because the hedging conducted will not be perfect, cannot be continuous and incurs additional costs.

Leverage Risk

Leveraging may be by way of utilizing a credit facility for investing in this Product and/or investing in this Product on a margined basis. In case of leveraged investment, investors may lose more than the amount invested.

A high degree of leverage resulting from a relatively small margin requirement can work for as well as against the investor as even a comparably small movement in the market price and other relevant risk factors affecting the value of the Product can lead to a major gain but also to considerable losses that will be magnified sharply due to leverage.

Investors should be prepared to pay interest costs and other charges for the margin/credit facility and/or repay the loan in accordance with the terms and conditions of such margin or credit facilities. Investors should also be prepared to meet margin calls which require them to make top-up payments, or provide additional security/collateral, within a relatively short notice period to cover the full marked-to-market losses for the remaining period of the Product. Such payments can be substantial in poor market conditions and/or when the Product has a long remaining period.

In particular in poor market conditions, the investor may be required to meet margin calls at short notice while the investor's ability to make top-up payments may be much worse than during normal times due to the potential significant fall in the market value of other financial assets.

The provisions in the Bank's Terms and Conditions relating to top-up and close-out apply and the Bank has absolute discretion to raise the margin level at any time especially in poor and volatile market conditions and this can add further liquidity pressure on the investor. If the investor fails to meet the margin calls, the Bank may close out all or any of the investor's holdings in the Product at its discretion and without the investor's consent. The investor will have to bear the consequential losses and costs and repay all interest and principal of any credit facilities taken out by the investor which could be substantial. The investor should therefore understand the nature of all these risks before making a decision to trade on a margin basis or use credit facilities.

Long Term Commitment to the Product

This Product is intended to be held to maturity. If the investor is allowed to redeem the Product before the Final Fixing Date or during the lock-up period (if applicable), the investor may incur a significant loss despite the relative performance of the Underlying(s). Investors should take note of the early redemption fees and charges as well as the loss of coupon payments (where applicable) as a result of redemption before the Final Fixing Date or during the lock-up period.

The proceeds (if any) from early redemption may be significantly less than the invested amount. In addition, the investor is also liable for all costs, expenses, service fees and/or default penalties incurred through the early redemption process. As a result, the investor may lose some or all (in the worst case scenario) of his/her original investment in the event of early termination/redemption, if possible at all. Termination/redemption of the Product before the Final Fixing Date incurs the risk of losing part or all of the original investment as well as reinvestment risk.

Liquidity Risk

Products may have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Products easily or at all or at prices reasonably acceptable to them prior to maturity. In general the longer the tenor of the Product, the higher the risks associated with it and the higher the costs involved in the early termination of the same (if allowed by

the Issuer). As a result, early termination of the Product prior to the date on which it is due to mature especially in adverse market conditions may result in significant losses to the Holder and the Holder will be responsible for all costs, charges, and expenses incurred or required in the early termination of the Product (if allowed by the Issuer).

Under normal market circumstances, the Issuer will endeavour (but is not obliged) to provide a secondary market for Products, but is under no obligation to do so. Upon investor demand, the Issuer will endeavour to provide bid/offer prices for products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

Investors must therefore realize that the inability to realize the investment in the Product prior to redemption is a significant risk and may result in significant losses to the investors. In general, the longer the tenor of the Product, the higher the risks associated with it and the higher the costs involved.

Investors should also be aware that he may also, upon acquisition of the Underlying(s) (if applicable), be confronted with limited liquidity for such Underlying(s) which can potentially prevent the investor from being able to sell them or only at unfavourable prices which can result in considerable losses to be borne by the investor.

Market Disruption, Adjustment and Issuer's Discretion to Adjust or Early Redeem

The Product is subject to certain event risks such as a market disruption events or other circumstances affecting normal activities including (but not limited to) any event which has or may have a concentrating or diluting effect on the theoretical value of the Underlying(s) and the Product, merger or insolvency of the Issuer of the underlying asset, delisting or suspension or nationalization of the Underlying(s), the inability to unwind, hedge or settlement disruption, etc. In such event, the Issuer may have the discretion to determine any adjustment or action necessary, including the termination of the Product, without consulting the investor.

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.

Upon determining that an Additional Adjustment Event has occurred, the Calculation Agent has broad discretion to make

certain determinations to account for such an event without consulting the Holder, including (i) adjusting the calculation of the relevant Level or any amount payable or other benefit to be received under such Product (which may include substituting another underlying or underlyings for an Underlying, irrespective of whether such substitute underlying or underlyings are then currently used for purposes of the calculation of amounts payable or other benefit to be received thereunder), and (ii) determining whether the requirements for an early redemption of the relevant Products are met and determining the early redemption price, which would be equal to their fair market value. Any such determinations may have an adverse effect on the market value of or amount payable or other benefit to be received under the relevant Products. In particular, if the Calculation Agent determines that the requirements for an early redemption have been met, investors should note that the early redemption price determined by the Calculation Agent 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.

The investors may therefore suffer a substantial loss under this Product.

Further product specific risks

Investors should be aware that an investment in the Products generally results in a loss upon redemption if the Final Level of the Underlying is below the Initial Level minus the Discount. The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying.

In the case of a physical settlement, delivery of the Underlying will not be made on the date of valuation of the Underlying, but on the Final Redemption Date (or the first Delivery Day thereafter). Accordingly, an investor in the Products will be exposed to the risk that the value of the Underlying to be delivered will decline between the date of valuation and the time of delivery. Furthermore, if the Product is physically settled, any investor therein will be exposed to the risks relating to the Underlying to be delivered (i.e. the Share, Share Issuer).

Investors in the Products should be prepared to sustain a partial or total loss of their investment.

Further Information

For further details on the Product related risks please consult the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2023) 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.

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