

JB TRACKER CERTIFICATE ACTIVELY MANAGED NOTIONAL BASKET (TCAM) ON EUROPEAN DEFENCE AND INFRASTRUCTURE BASKET

(the "Products")

SSPA SWISS DERIVATIVE MAP©/ EUSIPA DERIVATIVE MAP© TRACKER CERTIFICATE (1300)

100% PARTICIPATION ON ACTIVELY MANAGED NOTIONAL BASKET – CASH SETTLEMENT – EUR – OPEN END

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This termsheet is for information purposes only and is only available in English; and until the Initial Fixing Date the terms are indicative and may be amended. 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.

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 authorization 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.

I. Product Description

Terms

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| 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 |
| Swiss Security Number (Valor) | 140725350 |
| ISIN | CH1407253504 |
| Issue Size | up to 1,000,000 Products (EUR 100,000,000 may be increased/decreased at any time) |
| Issue Currency | EUR |
| Subscription Period | 02 June 2025 – 13 June 2025, 12:00 CET |
| Issue Price | EUR 100.00 (indicative) (per Product; including the Distribution Fee) |
| Denomination | EUR 100.00 |

Initial Fixing Date

13 June 2025, being the date during which the Initial Value and the initial composition of the Underlying are determined.

Issue Date/Payment Date

17 June 2025, being the date on which the Products are issued and the Issue Price is paid.

Final Fixing Date

The Call Date or the relevant Put Date, as applicable.

Final Redemption Date

The date that is two 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 has exercised its Holder Put Option.

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; provided, however, that any outstanding Products that are subject to a Holder Put Option exercised prior to such Call Date shall be excluded.

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' 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.

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' 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

European Defence and Infrastructure Basket

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| Sponsor | Bank Julius Baer & Co. Ltd., Zurich, Switzerland |
| Advisor | Julius Baer Investment Management («JBIM») within Bank Julius Baer & Co. Ltd., Zurich, Switzerland |

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| Underlying Description | <p>The Underlying is a basket representing an actively managed notional portfolio consisting of various investment products (see also below the definition of Investment Universe).</p> <p>The Sponsor implements the Investment Strategy proposed by the Advisor, whereby the Advisor may, at its discretion, compose and restructure the Underlying in accordance with the relevant provisions of the applicable documentation.</p> <p>The Issuer, Sponsor and any of their affiliated companies shall have no duty whatsoever to review any of the Advisor's proposals and shall not be responsible or liable neither towards the Advisor nor towards the Endinvestors for any losses, costs or any other damages whatsoever arising out of such proposals.</p> <p>There is no obligation on the Issuer, the Sponsor or the Advisor or any other party to purchase and/or hold 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. The Underlying is merely notionally comprised of components, the performance of which is used as a reference point for the purpose of calculating the value of the Underlying. References to any changes in the composition of the Underlying should not be construed as imposing an obligation on the Issuer, the Sponsor, the Advisor or any person to actually acquire or dispose of any securities, depositary receipts, futures, other investments, assets or other property but are references to the change in, and relate solely to the calculation of, the value of the notional Underlying which is relevant for the determination of amounts payable in respect of the Products.</p> |
| Investment Strategy (Basic Parameters) | <p>The AMC will follow an equity strategy focused on companies with high exposure to European defence and infrastructure spendings, which aims to deliver capital gains in the mid to long term. It will use cash and equities, as indicated in the Investment Universe. Investors are able to tolerate volatility and capital fluctuation.</p> |
| Investment Guidelines | <p>Only investments in investment products contained in the Investment Universe (as defined below) are permitted. Notional short selling and borrowing are not permitted. The Advisor is permitted to change the notional composition of the basket on a daily basis. Nevertheless, the Sponsor is entitled to reject changes in the notional composition of the basket in case of more than 250 changes per year. At the portfolio turnover date, the Advisor will adhere to the Diversification Rules set out below.</p> <p>The Advisor will propose the cash balance management resulting out of secondary market activity.</p> <p>The Investment Guidelines and the Investment Universe must be respected at the initial fixing of the basket and upon any change in the notional composition of the basket. Infringements of the Investment Guidelines which might possibly occur thereafter due to market movements, e.g., rating changes or price movements of basket components, etc., will be corrected by the Advisor as soon as possible ("Infringements"). No liabilities are assumed by the Sponsor due to any Infringements.</p> |
| Diversification Rules | <p>The limits below are in percent of the total notional portfolio's value and apply to single Underlying components:</p> <ul style="list-style-type: none"> - Maximum weight per component (excluding cash): 6% <p>The limits below are in percent of the total notional portfolio's value and apply on a combined basis:</p> <ul style="list-style-type: none"> - Maximum weight for cash: 100% - Maximum number of components (excluding cash): 55 - Maximum weight for equities combined limit: 100% |
| Investment Universe | <p>The notional portfolio can include preferred shares, common stocks, REITs, depositary receipts which represent equity rights according to the range of exchange traded stocks.</p> <p>Notional Underlying components investing in or being qualified as the following are prohibited, unless an exception is obtained from the Issuer:</p> <ul style="list-style-type: none"> - Prohibited war materials (further details can be provided by the Sponsor upon request) - Special purpose acquisition companies (so called "SPACs") - Low-priced stocks that the Issuer is unable to access for hedging purposes (so called "penny stocks", further details can be provided by the Sponsor upon request) - Companies sanctioned by governments, agencies and international organizations, inter alia SECO, HMT, UN, EU - Cryptocurrencies or financial instruments whose prices are predominantly derived from cryptocurrencies' prices, such as mutual funds, ETF/ETN/ETC, etc. that invest mainly in one or more cryptocurrencies <p>Should the notional Underlying include any of the above mentioned prohibited components, they must be sold immediately upon detection which may have significant negative performance consequences and may lead to a loss in the Product for which the Bank and any of its affiliates do not accept any liability.</p> |

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| | <p>The liquidity of potential components must be sufficient with respect to the issued volume of the Certificates. Therefore the Sponsor has the right to reject components which form part of the Investment Universe (see „Right of Objection“ below).</p> <p>Besides the aforementioned assets, the notional Underlying may contain a cash component in the Product’s currency. Interest at the Cash Deposit Interest Rate is credited on this cash component. A negative interest rate may be applied due to market conditions.</p> <p>This cash component may temporarily reach up to 100% but the proportion of the cash and debt securities must not exceed 50% of the portfolio value in the annual average (“cash threshold”). Examples of debt securities include bonds, structured products and money market instruments. For the cash threshold, investment funds must also be considered if they invest more than 50% of their annual average portfolio value in cash and debt securities.</p> |
| Cash Deposit Interest Rate | EUR: EESWEA Curncy + Issuer’s funding spread (available from the Issuer upon request) |
| No Notional Reinvestment of the Returns | The Sponsor does not (re-)invest any returns (after deduction of possible withholding taxes) into the corresponding assets but will leave any net return (net of any tax or retention) in cash in the currency of the Denomination. |
| Change of Notional Basket Composition | The Sponsor will use its best effort to implement the Advisor’s investment proposals as soon as practical. This may take several days as the Sponsor might have to enter into respective hedging transactions relating to its obligations under the Products due to its position as Issuer of the Products. No assurance can be given that all investment proposals will be realized as intended by the Advisor. The Sponsor implements the changes in the notional composition of the basket on a discretionary basis at the respective net ask and bid prices available on the market or, if it considers this necessary due to the market constellation, the Sponsor implements it on a discretionary basis at the respective average net ask and bid prices of the assets. |
| Right of Objection | The Sponsor has the right to reject at its sole discretion components proposed by the Advisor should any situation whatsoever arise whereby the Sponsor (a) due to applicable laws, rules, regulations and internal or external restrictions, is not permitted to buy, hold or sell the envisaged components, (b) due to technical constraints, cannot execute the Advisor’s investment proposals or (c) due to any other reasons, is unable to hedge its position as Issuer of the Products. |
| Underlying Violations | <p>In case the Sponsor determines that an Underlying component violates the Product’s terms, it correspondingly informs the Advisor within a reasonable timeframe, however, without the Sponsor being responsible and / or liable whatsoever for the monitoring of and / or informing the Advisor about such violations.</p> <p>If the Advisor cannot be reached by or doesn’t provide any proposals to the Sponsor within one week regarding any active violation (any purchase or sale of an underlying within the AMC that causes an immediate or direct violation of contractual terms) or within two weeks regarding any passive violation (any violation of contractual terms caused by higher powers, i.e. market moves, rating changes, corporate actions, etc.), respectively, then the Sponsor has the right to remove or replace any holding within the Product at its sole discretion. This may lead to a loss in the Product for which the Bank does not accept any liability.</p> |
| Adjustments | The Sponsor decides according to the terms outlined in the Base Prospectus and the Final Terms how the basket is adjusted when dilution and concentration effects notionally affecting the Underlying 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 which might occur as a consequence of such adjustments. The value of the basket is not retroactively adjusted. |
| Responsibility | Subject to the Investment Guidelines, 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 proposals. The Sponsor is only responsible for the administration of the Product. Neither the Issuer nor the Sponsor assume any responsibility whatsoever for the composition of the Underlying, any adjustments to the Underlying and its impact on the performance of the Products. |
| Information about the Investment Strategy | Further Information about the Investment Strategy is free of charge available from the Issuer upon request. |
| Composition of the Underlying | Information about the current composition of the Underlying is available from the Issuer upon request. |

Redemption

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| 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.</p> <p>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>Instead of a cash settlement, the Issuer has the right to elect for physical settlement thereby physically delivering to the Holder such number, or combination, of asset(s) as the Issuer shall in its absolute discretion deem to have an equivalent market value as Final Redemption Amount provided that the assets delivered shall be of the type described in the Investment Universe.</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 | A cash amount equal to the Certificate Value _t on the Final Fixing Date |
| Certificate Value _t | <p>In respect of each Product, the value being equal to the Strategy Value_t minus the accrued Recurring Fees_t calculated by the Calculation Agent at a point in time t in accordance with the following formula:</p> $\text{Strategy Value}_t - \text{accrued Recurring Fees}_t$ |
| Settlement Type | Cash settlement |
| 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. |
| Initial Value | EUR 100.00 |
| Recurring Fees _t | <p>The Administration Fee and the Advisory Fee (the “Recurring Fees”)</p> <p>The Recurring Fees are calculated and deducted from the Strategy Value by the Calculation Agent on a daily basis.</p> <p>All expenses and charges incurred by the Issuer in connection with any hedge in relation to the Product (including buying, holding or selling assets, whether or not the Issuer replicates the Underlying or buys, holds or sells its components) (e.g. brokerage fees, sales taxes, etc.) will be deducted from the Strategy Value.</p> |
| Administration Fee (excl. VAT, if any) | <p>0.25% p.a. of the Strategy Value</p> <p>The Administration Fee (if any) is deducted in favor of the Sponsor as a remuneration for its administration services with regard to the Product according to this Termsheet and the Investment Advisory Agreement between the Sponsor and the Advisor.</p> |
| Rebalancing Fee | <p>0.10% on the net price, whereas the net price is the gross price after considering all costs (e.g. brokerage fees, taxes, stamp duty etc.)</p> <p>Upon portfolio turnover, the Rebalancing Fee (if any) is deducted in favor of the Sponsor as a compensation for its transaction costs.</p> |
| Advisory Fee (incl. VAT, if any) | <p>0.45% p.a. of the Strategy Value</p> <p>The Advisory Fee (if any) is deducted in favor of the Advisor as a remuneration for its services with regard to the Product according to this Termsheet and the Investment Advisory Agreement between the Sponsor and the Advisor.</p> |
| Distribution Fee (incl. VAT, if any) | <p>Up to 0.00% p.a. of the Issue Price, calculated on the basis of a hypothetical term of 10 years;</p> <p>The Distribution Fee will be allocated / paid to the internal and/or external Distributor.</p> <p>For further details please see under section IV “Distribution Compensation / Distribution Allowances from and to Third Parties”.</p> |

Swiss Taxation

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| Stamp duty | No stamp duty upon issuance. No federal turnover tax is due on secondary market transactions. However, the delivery of the Underlying is in principle subject to Federal turnover tax if a Swiss securities dealer is a party to the transaction or acts as intermediary thereto. |
| Withholding tax | No Swiss Federal withholding tax. |

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| Income tax | For private investors (individuals) with tax residence in Switzerland, the Product is treated like a unit of a collective investment scheme. The Issuer informs the Swiss Federal Tax Administration about the capital gains/losses and the earnings on the assets on an annual basis. Only the declared net earnings on the assets are subject to income tax. |
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The aforementioned tax description is based on the relevant tax laws and regulations of the tax authorities valid at the time of launch of this issue. These laws and regulations may change at any time, possibly with retroactive effect. Furthermore the tax treatment may depend on the personal situation of the investor and may be subject to change in the future. This information is not purported to be a complete description of all potential tax effects. Potential investors are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product.

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.

Investments in U.S. publicly traded partnerships are not allowed. Therefore, should the portfolio include U.S. publicly traded partnerships, they must be sold immediately upon detection which may have U.S. withholding tax consequences and/or may lead to a loss for which the Bank does not accept any liability.

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 basket of securities, 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 on the performance of the Underlying, and will also be adjusted due to 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 Products. 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. Therefore, the risk associated with an investment in the Products is comparable to the risk associated with a direct investment in 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.

There is no obligation on the Issuer to purchase and/or hold any components contained in the Underlying. The Issuer shall be free to choose how to invest the proceeds from the issuance of the Products.

The Products are open-ended which means that they do not have a fixed maturity date. Instead, such Product provides for an investor a termination right (Holder Put Option), subject to a 370 days' written notice, and for the Issuer an Issuer termination right (Issuer Call Option), subject to a 35 days' written notice.

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. The Issuer shall be free to choose how to invest the proceeds from the issuance of the Products.

Product Documentation

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus dated 17 June 2024 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.

This document is designated for distribution and use in Switzerland. Neither the Issuer nor any other person assumes any responsibility for the compliance of this document with any applicable law and regulations in any other jurisdiction than Switzerland.

Details

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| Risk Category | Complex Product |
| Product Category | Participation |
| Product Type | Tracker Certificate |
| SSPA Code | 1300 |

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| 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 | None |
| Trading (Secondary Market) | Under normal market conditions, Bank Julius Baer & Co. Ltd. Zurich will endeavour to provide a secondary market, but is under no legal obligation to do so. |
| Minimum Investment Lot | 1 Certificate |
| Quotation | The Products are traded in units and are booked accordingly. |
| Clearing System | SIX SIS AG |
| Form | Uncertificated Securities |
| Governing Law / Jurisdiction | Swiss Law / Zurich 1, Switzerland |
| Principal Protection at Maturity / Redemption | None. The holder of any Product may lose the entire original amount invested. |

THE PRODUCT RISK AND COMPLEXITY RATINGS ASSIGNED BY THE BANK ARE DEFINED BELOW:

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| Product Risk Rating | 1 (Very Low) | 2 (Low) | 3 (Medium-Low) | 4 (Medium) |
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| | 5 (Medium-Considerable) | 6 (Considerable) | 7 (High) | |
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| Product Complexity | Non-Complex | | Complex | |
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| Time Horizon | Up to 1 Year | 1-3 Years | 3-5 Years | Over 5 Years |
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Investor Description

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| 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 Advisors 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 | <p>This Product is NOT a suitable investment if:</p> <ul style="list-style-type: none"> (i) the investor has a Low, Moderate or Considerable risk profile; (ii) the investor does not have sufficient knowledge or experience in investing in the securities contained in the Investment Universe; (iii) the investor does not want to risk any part of his / her initial investment; or (iv) 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 Product value,

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| Worst Case Scenario | If the Strategy Value falls to zero, the investor will lose entirely his or her original investment amount and will not receive any Final Redemption Amount. 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 less of any Recurring Fees accrued and plus any Final FX Hedging Effect. |
| Best Case Scenario | If the Strategy Value rises above the Initial Value, the investor will enjoy the upside gain in Strategy Value less of any Recurring Fees accrued and plus any Final FX Hedging Effect. |

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

This Product is aimed at investors who expect a positive performance of the Underlying. The potential return on a Product is not limited, but 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 proposals of the Advisor.

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 contained 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 client 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, but also 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.

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>).

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.

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).

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 are likely to adversely affect the market value of Products. All expenses, charges and funding costs (pre-financing costs) incurred by the Issuer in connection with the replication of the notional Underlying starting from the Initial Fixing Date (or, if applicable, during the Initial Fixing Period) up to the Issue Date/Payment Date will be deducted from the Strategy Value on the Issue Date/Payment Date (Initial Value). 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 and/or manage and/or sell any interests in the Underlying or any components contained in the Underlying or to have any right, title, interest or benefit in relation to any of the foregoing 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 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).

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, then the Advisor will propose to the Sponsor which holding shall be sold or reduced. If the Advisor cannot be reached in due time or doesn't provide any proposal 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. Secondary market transaction orders will be collected by the Issuer until every day, 16:00 Zurich Time (Cut-Off). If such date does not fall on a Business Day, the Issuer shall be obliged to collect the orders on the Business Day immediately following. Sale and purchase secondary market transaction orders from the investors will be executed at Mid Price - 0.25% and Mid Price +0.25% respectively (Mid Price being the sum of the value of each component contained in the Underlying at a point in time t, as determined by the Calculation Agent). 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.

Open-end feature

Investors should be aware that Products have a so called open-end feature, i.e., the Products do not have a fixed maturity date. Instead, such 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.

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.

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 a personal discussion with your client advisor, which is tailored to your requirements, investment objectives, experience, knowledge and circumstances and which is recommended by the Issuer before the investment decision. Please ask your client advisor about supporting information regarding this Product.

The return on the Products depends on the performance of the Underlying. Since the basket of securities is actively managed based solely on the proposals of the Advisor, the performance of the Product depends on the quality of the investment proposals of the Advisor. As past performance is no guarantee of future development, the performance cannot be predicted at the time of the investment proposal. Further, there is no assurance that all investment proposals of the Advisor will be

realized 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.

If the Calculation Agent has determined a substitute or successor rate (such rate, the Replacement Rate), for purposes of determining the reference rate,

- the Calculation Agent shall in its discretion (acting in good faith and in a commercially reasonable manner) determine (i) the method for obtaining the Replacement Rate, which method shall consider the industry-accepted practices for the Replacement Rate, and (ii) any adjustment factor as may be necessary to make the Replacement Rate comparable to the reference rate had it not been discontinued;
- references to the reference rate in these Terms and Conditions shall be deemed to be references to the Replacement Rate;
- if the Calculation Agent in its discretion (acting in good faith and in a commercially reasonable manner) determines that changes to any definitions are necessary in order to implement the Replacement Rate as the reference rate, such definitions shall be amended as contemplated in Section 12 (of the Base Prospectus) to reflect such changes; and
- the Issuer shall give notice to holders in accordance with Section 1.1.6. (of the Base Prospectus) specifying the Replacement Rate.

3. 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.

IV. Important Additional Information

This document is not and will not be registered with the Monetary Authority of Singapore as a “prospectus” under Division 2 (Collective Investment Schemes) of Part XIII (Offers of Investments) of the SFA.

This document does not constitute an offer or invitation 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 fulfill 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.

Distribution Compensation and Other Compensation / Conflicts of Interest

In connection with the Products, the Issuer, its affiliates and/or the Advisor may pay to third parties or to each other one-time or recurring remunerations as compensation for the distribution of the Products (e.g. placement fees, holding fees). Such remunerations to affiliates, the Advisor and/or third parties, if any, are included in the Issue Price.

In connection with the Products, the Issuer, its affiliates and/or the Advisor may receive from third parties or from each other one-time or recurring remunerations as compensation for structuring, management, distribution, hedging or other services rendered with respect to the underlying components of the Product (e.g. a fund or structured product).

The payment and the receipt of such remunerations may result in a conflict of interest, i.e. the interest of the Issuer, its affiliates, the Advisor and/or the third party, as the case may be, and may conflict with the interest of the investor in the Products.

Investors may request further information in respect of compensation payments from Bank Julius Baer & Co. Ltd.

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 upon request and will be published on: <http://derivatives.juliusbaer.com>; corporate actions 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.

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Dividend equivalent payments

Investors should note that "dividend equivalent" payments made in connection with the Products are subject to a U.S. federal withholding tax under Section 871(m) of the U.S. Internal Revenue Code. The Issuer will apply a withholding of 30 percent on such dividend equivalent payments linked to a stocks of U.S. corporations or certain indices containing U.S. corporations. Accordingly, the investor may 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)

Investors must be aware that conversations on trading lines are recorded. No objection is assumed.

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