

Julius Bär

7.06% P.A. JB REVERSE CONVERTIBLE ON UNITED STATES OF AMERICA - TREASURY BOND DUE 15 NOVEMBER 2044

(the "Products")

SSPA SWISS DERIVATIVE MAP© / EUSIPA DERIVATIVE MAP© REVERSE CONVERTIBLE (1220)

PHYSICAL SETTLEMENT – USD

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WARNING STATEMENTS FOR PURPOSE OF HONG KONG REGULATIONS

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I. Product Description

Terms

Swiss Security Number (Valor)	141617708	Issue Size	up to USD 7,350,000 (may be increased/decreased at any time)
ISIN	CH1416177082	Issue Currency	USD
		Issue Price	100.00% (per Product)

Denomination	USD 50,000
Maximum Yield	3.53%
Coupon	7.06%p.a.

Initial Fixing Date

27 January 2025, being the date on which the Initial Level and the Strike and the Ratio are fixed.

Issue Date/Payment Date

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

Final Fixing Date

4 August 2025, being the date on which the Final Level will be fixed.

Final Redemption Date

11 August 2025, being the date on which each Product will be redeemed at the Final Redemption Amount.

Underlying**United States of America - Treasury Bond due 15 November 2044**

Initial Level (dirty priced)	98.1017%
Strike (clean priced)	94.21%
Strike (dirty priced)	95.32%
Strike Yield	5.10% ¹⁾

Ratio	Number of Underlyings: 524.5489, Denomination / (Strike (dirty priced) x Minimum Piece), which is equivalent to a Bond Nominal of USD 52454.89
Currency	USD
Valuation Time	as published on Bloomberg (ISIN Underlying Bond) on the Final Fixing Date, as reasonably determined by the Calculation Agent
ISIN	US912810UF39
Minimum Piece	USD 100

¹⁾For indicative purposes only

Coupon

Interest Amount	7.06% p.a. of the Denomination.
Coupon Payment Dates	Being the date(s) on which the Issuer shall pay the Interest Amount per Product to the Holders, unless previously redeemed, repurchased or cancelled.

Coupon Period	From and including the Start Date	To and excluding the End Date	Coupon Payment Date
1st	11 February 2025	11 August 2025	11 August 2025

Business Day Convention / Day Count Fraction	modified following, unadjusted / 30/360
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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	<p>(i) if the Final Level is at or above the Strike (dirty priced), a cash amount equal to 100% of the Denomination; or</p> <p>(ii) if the Final Level is below the Strike (dirty priced), the number of Underlyings specified in the Ratio.</p> <p>In case of a physical settlement according to scenario (ii), the number of Underlyings to be delivered will be rounded down to the nearest integral number of Underlyings. In addition, the holder will receive a cash amount (based on the Final Level) in lieu for any fractional amount.</p>
Settlement Type	Physical settlement or cash settlement
Level	the Bond Price
Final Level (dirty priced)	the Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent. For avoidance of doubt: such Final Level (dirty priced) is the bond's clean price on the Final Fixing Date plus accrued interest until the Final Redemption Date

Accrued interest on 1.1060%
Final Redemption
Date

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.

Product Description

Reverse Convertibles are primarily targeted at investors expecting (i) the volatility of the Underlying to decrease and (ii) the value of the Underlying to remain constant or to slightly increase, in each case, throughout the term of the Products.

On the Final Redemption Date (if not early redeemed), a 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, a 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.

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 2024 (the "Securities Note") and the Registration Document II of the Bank Julius Baer & Co. Ltd. dated 7 June 2024 (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.

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

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

*THE PRR FOR THIS PRODUCT IS 7 AS OF TRADE DATE, AND SUBJECT TO CHANGE BASED ON THE BANK'S MODEL CALCULATION AND DATA AVAILABILITY.

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

Details

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody's A3) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Risk Category	Complex Product
Product Category	Yield Enhancement
Product Type	Reverse Convertible
SSPA Code	1220

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	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	USD 100,000 and multiple of USD 50,000 thereafter
Quotation	The Products are traded in percentage of the Denomination at a full price (dirty price), including interest and are booked accordingly.
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

II. Profit and Loss Prospects

The potential return on the Product is limited to the aggregate of the Interest Amounts scheduled to be paid under the Product. This means that the return on the Product is capped while a direct investment in the Underlying typically is not.

The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying and corresponds to the difference between the invested amount and the aggregate of the Final Redemption Amount, which may be as low as zero, and the Interest Amounts. Although the Interest Amounts will, subject to the issuer risk (see “III.1. Issuer Risk” below) and other extraordinary events (see “III.2. Early Redemption” below), be paid in any event, the loss resulting from the negative performance of the Underlying may equal or even clearly exceed the Interest Amount payments. Investors therefore

should be prepared to sustain a partial or total loss of their investment. Under certain circumstances described in the applicable Terms and Conditions, 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.

Redemption Scenarios

Investment Amount	USD 50,000.00
Underlying	United States of America - Treasury Bond due 15 November 2044
Initial Level (dirty priced)	98.1017%
Strike (dirty priced)	95.32%

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Redemption Amount	Aggregated Interest Amount(s)	Profit/Loss in % of the Investment Amount
USD 68.671	-30%	524 Bond (value: USD 35,983.70) + Fraction Amount USD 37.69	USD 1,765.00	-24.427%
USD 78.481	-20%	524 Bond (value: USD 41,124.23) + Fraction Amount USD 43.08	USD 1,765.00	-14.135%
USD 88.292	-10%	524 Bond (value: USD 46,264.76) + Fraction Amount USD 48.46	USD 1,765.00	-3.844%
USD 98.102	0%	50,000.00	USD 1,765.00	3.530%
USD 107.912	10%	50,000.00	USD 1,765.00	3.530%
USD 117.722	20%	50,000.00	USD 1,765.00	3.530%
USD 127.532	30%	50,000.00	USD 1,765.00	3.530%

The above described redemption 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.

These figures are neither an indicator nor a warranty of future price/level developments of the Underlying and the market value of the Product.

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>).

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

2. Product Risks

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

An investment in Products requires a thorough understanding of the nature of Products. Potential investors in Products should be

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

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

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

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

Risk of total loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero and any Payout Amounts, Interest Amounts scheduled to be paid thereunder may not be paid. 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).

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. 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.

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

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 prices reasonably acceptable to them.

Under normal market circumstances, the Issuer will endeavour 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).

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.

Further product specific risks

Investors should be aware that an investment in such Products generally results in a loss upon redemption if the Final Level of the Underlying is below the Strike. 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 Bonds, Bond Issuer).

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

Risks relating to the underlying bonds

Bonds constitute debt obligations of the Bond Issuer. Products linked to Bonds are therefore linked to the default risk of the Bond Issuer

In addition, the performance of the Bond(s) is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and Bond Issuer-specific factors, such as earnings position, market position, risk situation, shareholder structure and distribution policy.

Products linked to Bond(s) do not represent a claim against the relevant Bond Issuer and investors in such Products will not have any right of recourse under such Products to such Bond(s) or the relevant Bond Issuer. Products linked to Bonds are not in any way sponsored, endorsed, or promoted by the relevant Bond Issuer and the relevant Bond Issuer has no obligation to take into account the consequences of its actions on any investor in such

Products. Accordingly, the relevant Bond Issuer may take any actions in respect of the Bond(s) without regard to the interests of the investors in Products linked thereto, and any of these actions could adversely affect the market value of such Products. The relevant Bond Issuer will have no involvement in the offer and sale of Products linked to Bond(s) and will have no obligation to any investor in such Products. An investment in Products linked to Bond(s) does not result in any right to receive information from the relevant Bond Issuer in respect of the Bonds or distributions on the Bond(s).

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 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/Distribution Allowances from and to Third Parties

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

Amendments to the Product Conditions

Information regarding unforeseen changes to the conditions of the Product which may arise during the lifetime of the Products are not subject to this document but may be obtained from your client advisor upon request and will be published on: <http://derivatives.juliusbaer.com>; corporate actions. 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.

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V. Risk Analysis

The return of the principal amount invested is NOT guaranteed.

The product is not conventional debt securities as they are linked to the performance of an underlying asset or basket of assets, including, without limitation, reference assets such as shares (equities), equity indices, an index or indices, ETFs/funds, foreign exchange rates, interest rates and other factors such as the strike price, dividend payment, time to maturity and implied volatility. Potential investors should therefore understand that the amounts they may receive under the product, whether in respect of principal, interest or any other sum payable under the product, may be dependent upon the performance of the underlying asset or basket of assets. Movements in the price of the underlying asset or basket of assets may adversely affect the return under the product or the value of the product and such movements can be unpredictable, sudden and substantial. **The product does not guarantee the return of the principal amount invested and investors may lose the entire amount invested if the underlying asset or basket of assets depreciates in value or does not perform as expected.**

The provisions in the Bank's account opening documents and accompanying terms and conditions ("Terms and Conditions") relating to stamp, documentary, registration or other like duties levied or imposed shall apply.

The degree of leverage can work for as well as against the investor. Due to leverage, a small movement in the market can lead to a major gain but any losses will also be magnified sharply. Leveraging may be by way of a loan, trading on margin, or embedded with a structured product. The provisions in the Bank's Terms and Conditions relating to top-up and close-out will apply and the investor may be required at short notice to provide additional margin failing which outstanding transactions may be liquidated at a significant loss.

Investors need to be prepared to pay interest cost for the margin/ credit facility as well as making top-up payment to cover the fill marked-to-market losses for the remaining period of the contract. Such payment can be substantial in poor market conditions and/or when the contract has a long remaining period.

In poor market conditions, the investor may have to meet margin calls at short notice while his/her ability to make top-up payments may be much worse than during normal times, due to significant fall in market value of other financial assets. The Bank reserves absolute discretion to raise the margin level and this can add further liquidity pressure on the investor.

If the investor fails to meet margin calls, the contract may be liquidated without the investor's consent and the investor will have to bear the consequential losses and costs which could be substantial. The product risk rating stated does not take into account of leverage through the use of credit. The risk level of the product will be significantly higher if the investment is made using loans.

Investors bear the credit risk of the issuer in not fulfilling its obligations. This may result in the loss of the entire notional amount. The market value of the product may change as the result of changes in the actual or perceived credit rating of the issuer. The product constitutes general and unsecured contractual obligations of the issuer (if there is a guarantor, also the guarantor as applicable), which will rank equally with all other unsecured contractual obligations of the issuer, and behind preferred liabilities, including those mandatorily preferred by law. Investors purchasing the product are relying upon the creditworthiness of the issuer and no other person. If the issuer becomes insolvent or defaults on its obligations under the product, investors can only claim as unsecured creditors and may lose the total amount invested. The rating of the issuer by the rating agencies reflects the independent opinion of such rating agencies. There is no guarantee that the issuer will maintain a certain rating and the rating is not a guarantee of the issuer's credit quality.

Investors also assume the settlement risks relating to the issuer and the Bank. The terms and conditions of the product may be adjusted or the product may be settled early in certain circumstances. Any such adjustments may have an adverse impact on the amounts that investors may receive under the product. Further, should the product be redeemed prior to the maturity date, the redemption value payable may be less than the original amount invested.

Investors may be exposed to exchange rate risks where the product is denominated in one currency (the "base currency") and the underlying reference assets are denominated in, or the basis upon which the repayment of the principal amount of the product or the basis upon which any interest or other returns on the product are calculated in, one or more different currencies. Depending on the performance of these other currencies against the base currency, the market value of the product will be affected if the product is sold back to the issuer before the maturity date of the product. If such currencies weaken against the base currency, the market value of the product is likely to decrease and vice versa.

Secondary liquidity will be limited. There may not be any market making arrangement for the product. The issuer and/or its affiliates may repurchase the product upon request but is under no obligation to do so. There is no assurance that a secondary market in the product shall exist or continue or of the price at which any repurchase would be made. Any repurchase price may be significantly less than the principal amount invested in the product.

The risk factors set out in this document cannot disclose or foresee all risks of investing in the product. Investors should not rely on the information set out herein as the only basis for any investment decision in relation to any product but should seek appropriate and relevant advice concerning the appropriateness of an investment in the product for their particular circumstances.

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