



# Julius Bär

INDICATIVE TERMS AS AT 04 APRIL 2025 | REFERENCE: 2025\_0404\_01

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## INDICATIVE TERMSHEET

### ISSUER: BANK JULIUS BAER & CO. LTD., GUERNSEY BRANCH

### 2 YEAR GBP 100% PROTECTED GROWTH NOTE WITH KNOCK-OUT BARRIER LINKED TO SPDR GOLD SHARES

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#### IMPORTANT INFORMATION

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**This product is designed to be held for the full investment term. If you change your mind after investing, you may not be able to sell the product at a good price, or even at all.**

**Although this product is capital-protected, capital protection is only relevant at the end of the investment term, but not if you sell the product early. If the issuer becomes insolvent for any reason, you could lose all of your investment.**

**This product is not backed, guaranteed or protected by any financial protection or compensation scheme, such as the UK Financial Services Compensation Scheme.**

#### 1. INVESTMENT RATIONALE

**Capital Protection:** This product is designed for investors who seek to participate in the appreciation of the SPDR Gold Shares ("Underlying") without foregoing capital protection at the end of the investment term. It is aimed at investors who:

- Seek a return payable at the end of the Investment Term if the closing level of the Underlying at the end of the Investment Term is above its Initial Level;
- Understand that the return amount is determined by the level of the Underlying, both during and at the end of the Investment Term relative to its initial level. If the Underlying closes at or above [137 – 147]% of its initial level **on any day** during the Investment Term ("Knock-Out Event"), then the return paid at the end of the Investment Term is equal to the Rebate Amount of 10%. However, if a Knock-Out Event has not occurred during the Investment Term, then the return paid at the end of the Investment Term is the product of: the performance of the Underlying above its Initial Level (based on its closing level at the end of the Investment Term), multiplied by the participation rate of 1.0.;

**Please read this document carefully, including all risk sections and 'Investor Considerations'**

- Understand that capital protection is only applicable at the end of the Investment Term;
- Are comfortable with the credit risk of Bank Julius Baer & Co. Ltd., Guernsey Branch;
- Are prepared to hold the investment for the full Investment Term of 2 years;
- Are able to understand all the features of this complex structured product.

## 2. KEY INDICATIVE TERMS (AS AT 4-APR-25)<sup>1</sup>

Please refer to Section

<b>Product name</b>	2 Year GBP 100% Protected Growth Note with Knock-Out Barrier	
<b>Form of security</b>	Notes	3
<b>Issuer / Note Issuer</b>	Bank Julius Baer & Co. Ltd., Guernsey Branch	3
<b>Guarantor / Note Guarantor</b>	Not applicable	
<b>Currency</b>	GBP	
<b>Settlement type</b>	Cash settled	5
<b>Investment Term</b>	2 years	5
<b>Underlying (Bloomberg ticker)</b>	SPDR Gold Shares (GLD US)	6
<b>Initial Level</b>	The level of the Underlying on or following the trade date	5
<b>Return (indicative)</b>	If a Knock-Out Event has not occurred, the product of: the positive performance of the Underlying above its Initial Level (based on its closing level at the end of the Investment Term), multiplied by the Participation Rate. If a Knock-Out Event has occurred, the Rebate Amount	5
<b>Knock-Out Event</b>	Occurs if the closing level of the Underlying on any day during the Investment Term is at or above the Knock-Out Barrier	
<b>Participation Rate</b>	1.0	5
<b>Knock-Out Barrier</b>	[137 – 147] % of the Initial Level of the Underlying	
<b>Repayment of Initial Capital</b>	100% of Initial Capital will be repaid at the end of the Investment Term (provided the Issuer does not become insolvent).	
<b>Protection Amount</b>	100% of Initial Capital	5
<b>Denomination (per security)</b>	GBP 1,000	
<b>Total (per security, inclusive of Total upfront charges)</b>	100% of Denomination	
<b>Total upfront charges (Indicative)</b>	2.30% of the Denomination, which is made up of a: <ul style="list-style-type: none"> <li>• <b>Julius Baer Creation Fee</b> of 0.75% of Denomination;</li> <li>• <b>Julius Baer Transaction Charge</b> of 0.75% of Denomination</li> <li>• <b>Issuer Costs and Charges (indicative)</b> of 0.80%<sup>3</sup> of Denomination.</li> </ul>	
<b>Initial Capital</b>	The total consideration that you pay for investing in this product	
<b>Minimum investment</b>	GBP 100,000 and multiples of GBP 1,000 thereafter	
<b>ISIN/ Valoren</b>	<b>CH1438076247 / 143807624</b>	

<sup>1</sup> Indicative terms shown within square brackets will be confirmed to you shortly after the trade date in a Launch Confirmation.

<sup>2</sup> Indicative Knock-Out Barrier of [137.0 – 147.0]% of Initial Level of the Underlying will be fixed on the trade date and will not be lower than the lower end of the specified range.

<sup>3</sup> The Issuer Costs and Charges are 'indicative' because they may change before the trade date (for example, because of changes in market conditions). This can result in the final level of the Issuer Costs and Charges being lower or, in some cases, higher than the indicative level shown here. The final level of the Issuer Costs and Charges will be confirmed to you shortly after the trade date in the Contract Note.

The full legally binding terms of the product are contained in the issuer's base prospectus, termsheet and the final terms / final pricing supplement. You will receive the final terms / final pricing supplement after the trade date. Copies of the issuer's base prospectus and termsheet are available on request. Julius Baer International assumes no liability whatsoever for the contents of the issuer's documents.

### 3. ISSUER CREDIT RATING

The payment of Returns and repayment of Initial Capital are subject to the credit risk of the Note Issuer.

Credit ratings aim to measure the ability and willingness of the issuer of a financial instrument to repay debt. Three major companies evaluate and publish credit ratings: Moody's, Standard & Poor's (S&P) and Fitch. The spectrum of ratings categories issued by rating agencies is available from us on request.

The credit ratings of the Note Issuer are provided below.

#### Credit Rating

	Credit rating agency	Moody's	Standard & Poor's	Fitch
<b>Issuer / Note Issuer</b>	Bank Julius Baer & Co. Ltd., Guernsey Branch	A3	Not rated	Not rated
<b>Guarantor / Note Guarantor</b>	Not applicable	-	-	-

**Source:** Bloomberg, Julius Baer International Limited.

Date: 04 April 2025.

### 4. KEY ISSUER CREDIT RISKS

<b>Credit Risk</b>	<ul style="list-style-type: none"> <li>If the Issuer becomes insolvent for any reason or is subject to any other extraordinary event, <b>then you might lose all of your investment, irrespective of the performance of the Underlying.</b> You should therefore ensure that you have in place appropriate credit diversification.</li> <li>The product is an obligation of the Issuer, who is solely responsible for the performance of its obligations under the product.</li> </ul>
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## 5. EXPLANATION OF PRODUCT FEATURES

The product has the potential to pay a Return based on its participation in the performance of the Underlying and repays 100% of Initial Capital at the end of the Investment Term. These product features are described below:

### Payment of a conditional Return

The product may pay a Return at the end of the Investment Term. The amount of Return payable is determined as follows:

- If on any day during the Investment Term, the Underlying closes at or above its Knock-Out Barrier (a “Knock-Out Event”), then the **Return payable** is equal to the Rebate Amount; or
- If a Knock-Out Event has not occurred during the Investment Term, then:
  - If, at the end of the Investment Term, the Underlying closes above its Initial Level, **the Return payable** is the product of: the performance of the Underlying above its Initial Level (based on its closing level at the end of the Investment Term), multiplied by the Participation Rate; or
  - if the Underlying closes at or below its Initial Level at the end of the Investment Term, no Return is payable.

### Redemption at the end of the Investment Term

100% of your Initial Capital will be repaid at the end of the Investment Term (provided the Issuer does not become insolvent).

Please refer to section 7 of this document for details on the key product risks.

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## Scenario table

The table below illustrates the amounts payable at the end of the Investment Term (provided the Issuer does not become insolvent). The amounts payable are based on an Initial Capital amount of **GBP 1,000,000**.

What is the closing level of the Underlying at the end of the Investment Term in relation to its Initial Level (% of Initial Level)?	At the end of the Investment Term				
	What is the Return amount payable? (based on Initial Capital of £1 million)		What is the Initial Capital amount repayable? (based on Initial Capital of £1 million)	What is the total pay-out? (based on Initial Capital of £1 million)	
	If no Knock-Out Event occurred	If a Knock-Out Event occurred		If no Knock-Out Event occurred	If a Knock-Out Event occurred
+80%	N/A	£100,000	£1,000,000	N/A	£1,100,000
+70%	N/A	£100,000	£1,000,000	N/A	£1,100,000
+60%	N/A	£100,000	£1,000,000	N/A	£1,100,000
+50%	N/A	£100,000	£1,000,000	N/A	£1,100,000
<b>+<u>[37.0 – 47.0]</u>%<sup>4</sup></b>	<b>£[370,000 – 470,000]</b>	£100,000	£1,000,000	<b>£[1,370,000 – 1,470,000]</b>	£1,100,000
+30%	£300,000	£100,000	£1,000,000	£1,300,000	£1,100,000
+20%	£200,000	£100,000	£1,000,000	£1,200,000	£1,100,000
+10%	£100,000	£100,000	£1,000,000	£1,100,000	£1,100,000
<b>0%</b>	£0	£100,000	£1,000,000	£1,000,000	£1,100,000
-10%	£0	£100,000	£1,000,000	£1,000,000	£1,100,000
-15%	£0	£100,000	£1,000,000	£1,000,000	£1,100,000
-20%	£0	£100,000	£1,000,000	£1,000,000	£1,100,000
....	....	....	....	....	....
-100%	£0	£100,000	£1,000,000	£1,000,000	£1,100,000

Total upfront charges have already been accounted for in the payment of Returns and repayment of Initial Capital as shown above.

Any payments or accruals are dependent on the ability of the Issuer to fulfil its obligations. **If the Issuer becomes insolvent for any reason, you may lose all of your investment.**

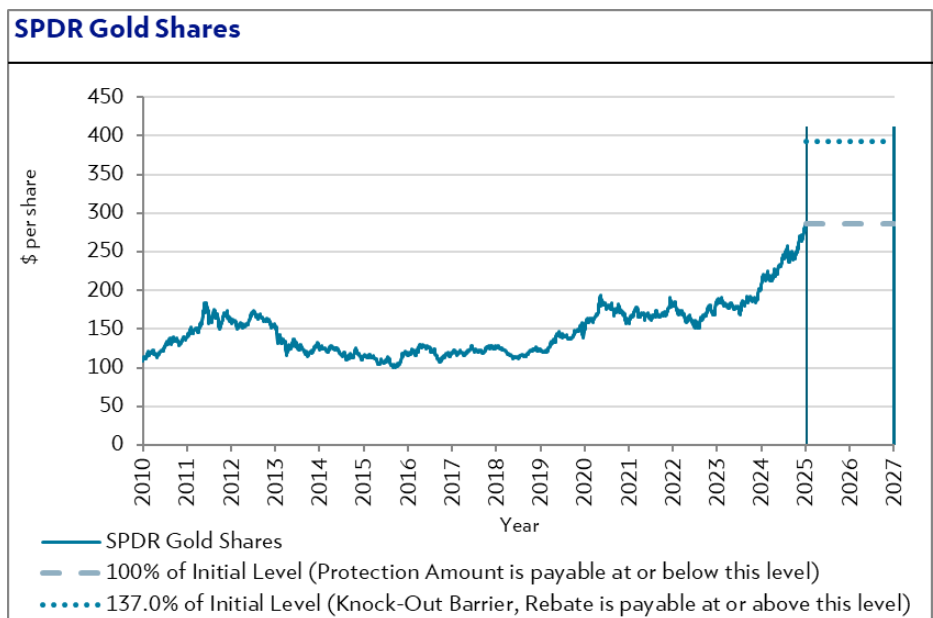
<sup>3</sup> A Knock-Out Event occurs if the closing level of the Underlying (% of Initial Level) at the end of the Investment Term is above this level.

## 6. UNDERLYING

This product is linked to the level of the **SPDR Gold Shares** (the Underlying), as further described below. The graph below illustrates **15 years'** worth of historical performance of the Underlying up until the date shown and provides an indicative **Initial Level** as well as the levels for payment of the **Protection Amount** and **Knock-Out Barrier**, based on the level of the Underlying as at the date shown. The distance between the two vertical lines in the graph represents the maximum Investment Term of the product and, therefore, the period of time you may have exposure to the Underlying. Although the performance of this product is linked to the performance of the Underlying, investing in this product is not the same as investing directly in the Underlying itself.

**Past performance should not be seen as an indication of future performance and no projection, representation or warranty is made regarding future performance.** All indices are price indices, which means they are based solely on share prices and do not take into account returns from dividends. The entities who are the owners, sponsors or issuers of the underlying(s) referenced in this product are not connected to it in any way. These entities do not sponsor, endorse or promote the product and they do not accept any liability in relation to its issue, operation and trading, its suitability or the results that are obtained from the use of the underlying(s) in the product.

**SPDR Gold Shares** is an investment fund incorporated in the USA. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold and is expected from time to time to issue Baskets in exchange for deposits of gold and to distribute gold in connection with redemptions of Baskets.



**Source:** Bloomberg LLP, Julius Baer International Limited.  
Date: 04 April 2025.

For information on some of the risks relating to the Underlying please refer to section 7 of this document.

## 7. KEY PRODUCT AND MARKET RISKS

The features of this product are complex and therefore there are many factors to consider prior to investment. Please find below some of the key risks associated with this product. Other general risks are described in section 9 of this document.

<b>Risks to capital protection</b>	<ul style="list-style-type: none"> <li>this product offers 100% capital protection at maturity; however, this relies on the Issuer not becoming insolvent;</li> <li>selling out of the product during the Investment Term may result in you receiving back <b>less than your Initial Capital</b>.</li> </ul>
<b>Risk to Returns</b>	<ul style="list-style-type: none"> <li>this product does not pay any guaranteed or fixed Returns. A Return is only payable if the Underlying closes above its Initial Level at the end of the Investment Term;</li> <li>the Return is capped and may be lower than investing directly in the Underlying; and</li> <li>the product does not offer the benefits of dividend growth compounding that might be available in a direct investment in the Underlying.</li> </ul>
<b>Liquidity and secondary market risk</b>	<ul style="list-style-type: none"> <li>the product has been designed to be held for the full Investment Term and is illiquid. As the product will have no established trading market when it is issued and as one may never develop, this product is unlikely to be suitable for you if you may need access to any of the funds invested before the end of the Investment Term;</li> <li>if a market does develop (known as secondary market), it may not be liquid. Therefore, you may not be able to sell the products easily or at a price reasonably acceptable to you. Although it may be possible to sell the product before the end of the Investment Term, you understand that the facility to do so is typically provided by the Issuer on a “best efforts” basis and without obligation to provide such a facility.</li> </ul>
<b>Commodity market risk</b>	<ul style="list-style-type: none"> <li>the Underlying is subject to gold market movements and volatility. The price of gold is volatile and movements in market prices may result in significant fluctuations in the value of the product during the Investment Term.</li> </ul>



## 8. INVESTOR CONSIDERATIONS

The table below describes some of the key points to consider when deciding whether this product is suitable for you. As Julius Baer is unable to advise you about the specific legal, accounting and tax consequences of any investment, we recommend that you obtain independent external advice on those matters. Your Relationship Manager or Investment Adviser will only be able to discuss the product with you in the context of your specific circumstances you have advised us of. You will also receive a pre-trade report explaining the suitability and /or appropriateness of the product, which you should read and carefully consider before making your final decision.

	<b>This product may be suitable for your needs if:</b>	<b>This product is unlikely to be suitable for your needs if:</b>
<b>Investment currency</b>	<ul style="list-style-type: none"> <li>you are seeking additional GBP exposure within your portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>you already have significant GBP exposure and do not want further exposure.</li> </ul>
<b>Product Returns</b>	<ul style="list-style-type: none"> <li>you are seeking potential for a growth return, based on participation in the Underlying, payable at the end of the Investment Term.</li> </ul>	<ul style="list-style-type: none"> <li>you are seeking income or regular cash payments throughout the Investment Term.</li> </ul>
<b>Asset allocation</b>	<ul style="list-style-type: none"> <li>you are seeking commodity exposure within your portfolio through a structured product.</li> </ul>	<ul style="list-style-type: none"> <li>you already have significant commodity exposure and do not want further exposure.</li> </ul>
<b>Market outlook</b>	<ul style="list-style-type: none"> <li>you expect the Underlying to appreciate from its Initial Level.</li> </ul>	<ul style="list-style-type: none"> <li>you expect the Underlying to remain around its Initial Level or to depreciate.</li> </ul>
<b>Investment horizon</b>	<ul style="list-style-type: none"> <li>you are willing to hold the investment for the Investment Term.</li> </ul>	<ul style="list-style-type: none"> <li>you are not prepared to hold the investment for the Investment Term.</li> </ul>
<b>Knowledge and experience</b>	<ul style="list-style-type: none"> <li>you are familiar with the Underlying and understand that the Underlying can be volatile and drop in value; and</li> <li>you are able to understand all the features of this complex structured product.</li> </ul>	<ul style="list-style-type: none"> <li>you are not familiar with the market risk and the volatility inherent in the Underlying which can drop in value; or</li> <li>you do not understand all of the features of this complex structured product.</li> </ul>
<b>Risk tolerance</b>	<ul style="list-style-type: none"> <li>you require full capital protection at the end of the Investment Term (provided the Issuer does not become insolvent).</li> </ul>	<ul style="list-style-type: none"> <li>you are prepared to risk losing a portion or all of your Initial Capital for the benefit of increasing the potential return payable at the end of the Investment Term.</li> </ul>
<b>Liquidity needs</b>	<ul style="list-style-type: none"> <li>you will not need access to the Initial Capital invested in this product during the Investment Term; and</li> <li>you understand that you may be unable to sell the product before the end of the Investment Term.</li> </ul>	<ul style="list-style-type: none"> <li>you may need to access some or all of the Initial Capital invested in this product before the end of the Investment Term; or</li> <li>if you anticipate a major expense falling due during the Investment Term, please consult your Relationship Manager or Investment Adviser before investing.</li> </ul>
<b>Exposure to structured products</b>	<ul style="list-style-type: none"> <li>an investment in this product would <b>not</b> result in your exposure to structured products exceeding 25% of your total investable assets; and</li> <li>an investment in this product would <b>not</b> result in your exposure to the Issuer exceeding 10% of your total investable assets.</li> </ul>	<ul style="list-style-type: none"> <li>an investment in this product would result in your exposure to structured products or the Issuer exceeding the thresholds indicated in the left-hand column.</li> </ul>

## 9. GENERAL RISKS

You should only consider investing in this product if you have sufficient knowledge and/or experience to evaluate its risks. Please remember you should never enter into an investment transaction where you do not understand its nature and the risks associated with it. In addition to the risks covered throughout this document and in the Investor Considerations section above, please note the following additional risks:

<b>Interest rate risk</b>	<ul style="list-style-type: none"> <li>an increase in interest rates will negatively impact the value of the product during the Investment Term.</li> </ul>
<b>Inflation risk</b>	<ul style="list-style-type: none"> <li>the product is subject to inflation risk: the higher the rate of inflation, the lower the return on the product will be, in real terms. If the inflation rate is equal to or higher than the return on the product, then the real return on the product could be zero or even negative.</li> </ul>
<b>Exchange rate risk</b>	<ul style="list-style-type: none"> <li>fluctuations in exchange rates may adversely affect the market value of the product or the value of the Underlying, if the Underlying is denominated in a currency other than that of the product or if the product is denominated in a currency other than the currency of the home jurisdiction of the investor in the product.</li> </ul>
<b>Market disruption, extraordinary event, tax event</b>	<ul style="list-style-type: none"> <li>the product may be prematurely terminated by the Issuer in certain circumstances set forth in the Issuer's offering documents (these include: market disruption, extraordinary events and certain tax events). If the Issuer terminates the product, you should be aware that the amount returned to you may be considerably lower than the price paid for the product and/or the amount that would normally have been paid at the end of the Investment Term. (These events are distinct from the early redemption / 'autocall' feature of the product.)</li> </ul>
<b>Lending value risk</b>	<ul style="list-style-type: none"> <li>the assignment of a lending value to the product for the purpose of taking out a loan from Julius Baer is at the sole discretion of Julius Baer and is subject to change at any time.</li> <li>any significant fluctuations in the value of the product during the Investment Term could be particularly disadvantageous if you use this product as collateral for a loan.</li> </ul>
<b>Taxation Risk</b>	<ul style="list-style-type: none"> <li>a change in tax laws may adversely impact the future value of an investment in the product. If tax laws relating to dividend income and capital gains treatment change, for example, the product may be less attractive.</li> </ul>

If you have any questions on any of the risks discussed in this document, please contact your Relationship Manager or Investment Adviser. In addition, we encourage you to read our Fundamentals series for an explanation of investment risks in general.

## 10. FEES AND CHARGES

Julius Baer and the Issuer will charge you on an upfront basis for investing in this product. These charges are included within the total consideration that you pay for investing in this product (the 'Initial Capital').

For this product, the total upfront charges are made up of the:

- Julius Baer Creation Fee for designing and administering the product,
- Julius Baer Transaction Charge for executing the product, and
- Issuer Costs and Charges for manufacturing and issuing the product.

The total upfront charges have already been accounted for in the returns provided by this product. This means that the indicative returns described in this document are shown after deduction of such the indicative total upfront charges. The entry and ongoing costs displayed in the accompanying Key Information Document also reflect both Julius Baer's and the Issuer's upfront charges.

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(b) where such offer does not qualify as an offer to the public in Switzerland,

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