Julius Bär

JB 100% CAPITAL PROTECTION NOTE WITH BARRIER ON HANG SENG CHINA ENTERPRISES INDEX

(the "Products")

SSPA SWISS DERIVATIVE MAP© / EUSIPA DERIVATIVE MAP© CAPITAL PROTECTION NOTE WITH BARRIER (1130)

CONTINUOUS BARRIER OBSERVATION (142%) – REBATE 6% – 100.00% PARTICIPATION – CASH SETTLEMENT – QUANTO USD

This termsheet is for information purposes only 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 authorisation by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer.

I. Product Description

Terms

Swiss Security Number (Valor)	161622986
ISIN	CH1616229865
Symbol	FAHEJB
ESG Product Classification	No Data The ESG Product Classification is assigned by the Issuer by applying the Julius Baer ESG Investment Framework (for a description, see section "IV. Important Additional Information" below). Risks regarding the ESG Product Classification are set out in the section "III. Significant Risks for Investors" below.
Issue Size	up to USD 20,000,000 (may be increased/ decreased at any time)
Subscription Period	11 November 2026 – 18 November 2026, 12:00 CET
Issue Currency	Quanto USD: The currency risk is fully hedged

Issue Price	100.00% (per Product; including the Distribution Fee)
Denomination	USD 1,000.00
Participation	100.00%
Capital Protection	100.00%
Rebate	6%

Initial Fixing Date: 18 November 2026, being the date on which the Initial Level and the Strike and the Barrier are fixed.

Issue Date/Payment Date: 25 November 2026, being the date on which the Products are issued and the Issue Price is paid.

Final Fixing Date: 18 May 2028, being the date on which the Final Level will be fixed.

Last Trading Date: 18 May 2028, until the official close on the SIX Swiss Exchange, being the last date on which the Products may be traded.

Final Redemption Date: 26 May 2028, being the date on which each Product will be redeemed at the Final Redemption Amount.

Underlying

Hang Seng China Enterprises Index (HSCEI <INDEX>)

Initial Level[3)]	HKD 8,155.2944[1)]
Strike[3)]	HKD 8,155.2944 (100%)[2)]
Barrier[3)]	HKD 11,580.518 (142%)[2)]
Currency	HKD

ISIN	HK0000004330
Valor	1306045
Licensor	Hang Seng Indexes Company Limited

[1)] as of 18 November 2026 08:44 CET
[2)] in % of the Underlying's Initial Level
[3)] indicative

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 equal to the Final Redemption Amount to the Holder thereof.
Final Redemption Amount	100.00% of the Denomination (i.e., the Protected Redemption Amount).
Protected Redemption Amount	100.00% of the Denomination
Settlement Type	Cash settlement
Level	the index level
Final Level	the Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent
Valuation Time	the time with reference to which the Licensor calculates the closing index level

Payout

Payout	The Issuer shall pay the Payout Amount per Product to the Holders on the Payout Date, provided that the Products have not been redeemed, repurchased or cancelled prior to the Payout Date. Provided, however, that, if any Product is redeemed, repurchased or cancelled prior to the Payout Date, the Issuer shall pay the time value (as calculated as of the date of such redemption, repurchase or cancellation by the Calculation Agent) of the Payout Amount scheduled to be paid on the Payout Date to the Holder thereof on the date of such redemption, repurchase or cancellation.
Payout Amount	(i) if **no** Barrier Event has occurred, a cash amount equal to the Denomination multiplied by the **greater** of (x) zero (0) and (y) the product of (A) the Participation and (B) the ratio of (a) the Final Level minus the Strike, divided by (b) the Initial Level, calculated by the Calculation Agent in accordance with the following formula: $$\text{Denomination} \times \max\left[\, 0;\ \text{Participation} \times \frac{\text{Final Level} - \text{Strike}}{\text{Initial Level}} \,\right]$$ (ii) if a Barrier Event has occurred, a cash amount equal to the Denomination multiplied by the Rebate.
Rebate	6.00%
Barrier Event	If the Level at any time (observed continuously) on any Barrier Observation Date is **at or above** the Barrier.
Barrier Observation Date(s)	each Exchange Business Day during the Barrier Observation Period(s), being the dates on which the Level is observed for purposes of determining whether a Barrier Event has occurred.
Barrier Observation Period(s)	from and including the Initial Fixing Date to and including the Final Fixing Date.
Payout Date(s)	the Final Redemption Date, being the date on which the Issuer shall pay the Payout Amount per Product to the Holders.

Swiss Taxation

Stamp duty	Secondary market transactions of the Product are 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.
Income tax	For Swiss income tax purposes, this product qualifies as transparent financial instrument with predominant one-off interest payments (IUP). For individuals residing in Switzerland and holding the Product as private asset, the difference between the Product's capital protection and its present value (USD 1,000.00 – USD 935.91 = USD 64.09; IRR 4.57% p.a.) is subject to Swiss income tax (according to the 'modifizierte Differenzbesteuerung'). Taxable amounts in foreign currencies have to be converted in CHF at the relevant daily conversion rates.

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.

Product Description
Capital Protection Notes with Barrier are primarily targeted at investors expecting (i) the value of the Underlying to increase throughout the term of the Products and (ii) that no Barrier Event will occur.

On the Final Redemption Date (so long as not early redeemed), Products with Barrier allow the Holder thereof to benefit from (i) the unconditional payment of the Protected Redemption Amount, which is equal to the percentage of the Denomination, and (ii) if no Barrier Event has occurred, a limited participation in a percentage of any positive performance of the Underlying in the form of the payment of the Payout Amount. Investors should be aware that a Barrier Event will typically occur if the Underlying performs very positively and the level of the Underlying exceeds the Barrier. If a Barrier Event occurs, investors will no longer participate in any positive performance of the Underlying and the Payout Amount will be equal to the Rebate.
The Products provide for a continuous observation of the Barrier.

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 Products with a Minimum Redemption Amount dated 28 May 2026 (the "Securities Note") and the Registration Document II of the Bank Julius Baer & Co. Ltd. dated 27 May 2026 (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.
In addition, a key information document in accordance with FinSA or in accordance with Regulation (EU) No. 1286/2014 of the European Parliament and of the Council («PRIIP Regulation»), respectively, has been prepared and made available at https://derivatives.juliusbaer.com/.

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

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	Capital Protection

Product Type	Capital Protection Note with Barrier
SSPA Code	1130
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
Distribution Fee	Up to 0.670% p.a. of the Issue Price (incl. VAT, if any); The Distribution Fee will be allocated/paid to the internal and/or external Distributor. For further details please see under section IV "Distribution Compensation/Distribution Allowances from and to Third Parties".
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	Application will be made to list the Products on the SIX Swiss Exchange in the trading segment for Structured Products. It is expected that the Products will be provisionally admitted to trading as of 25 November 2026.
Minimum Trading Lot / Minimum Subscription Amount	USD 1,000.00
Minimum Investment Amount	USD 1,000.00
Quotation	The Products are traded in percentage of the Denomination and are booked accordingly.
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

II. Profit and Loss Prospects

The Products allow the Holder thereof to benefit on the Final Redemption Date from a limited participation in a percentage of any positive performance of the Underlying. Due to the Participation, Holders of the Products may participate above or below average in any increase in the value of the Underlying(s), up to the Barrier.

If no Barrier Event has occurred, the Holder will receive (i) a Payout Amount on the Payout Date that is equal to the Denomination multiplied by the positive performance of the Underlying on the Final Fixing Date, plus (ii) the Final Redemption Amount (i.e., the Protected Redemption Amount) on the Final Redemption Date.

If a Barrier Event has occurred, Holders will receive (i) a Payout Amount on the Payout Date that is equal to the Denomination multiplied by the Rebate, plus (ii) the Final Redemption Amount (i.e., the Protected Redemption Amount) on the Final Redemption Date.

The investor's risk of loss is limited to the difference between the Issue Price (or, if different, the price such investor paid for the Product) and the sum of (x) the Protected Redemption Amount and (y) the Denomination multiplied by (i) the positive performance of the Underlying on the Final Fixing Date or (ii) the Rebate.

Redemption Scenarios

Investment Amount	USD 1,000.00
Underlying	Hang Seng China Enterprises Index
Initial Level	HKD 8,155.2944
Strike	HKD 8,155.2944 (100.00%)
Barrier	HKD 11,580.518 (142.00%)

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Redemption Amount – if Barrier Event has occurred (incl. Payout Amount)	Profit/Loss in % of the Investment Amount	Redemption Amount – if no Barrier Event has occurred (incl. Payout Amount)	Profit/Loss in % of the Investment Amount
HKD 5,708.71	-30%	USD 1,060.00	+6.0000%	USD 1,000.00	
HKD 6,524.24	-20%	USD 1,060.00	+6.0000%	USD 1,000.00	
HKD 7,339.76	-10%	USD 1,060.00	+6.0000%	USD 1,000.00	
HKD 8,155.29		USD 1,060.00	+6.0000%	USD 1,000.00	
HKD 8,970.82	+10%	USD 1,060.00	+6.0000%	USD 1,100.00	+10.00%
HKD 9,786.35	+20%	USD 1,060.00	+6.0000%	USD 1,200.00	+20.00%
HKD 10,601.88	+30%	USD 1,060.00	+6.0000%	USD 1,300.00	+30.00%
HKD 11,580.52	+42%	USD 1,060.00	+6.0000%		

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, Glategny Court, Glategny 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.

Although the Products provide for either full or partial or conditional capital protection, investors may lose a part or all of their investment therein.
Products provide for either full or partial or conditional capital protection, which means that they provide for a fixed redemption amount (i.e., the Protected Redemption Amount), which investors in Products will receive on the Final Redemption Date (so long as not early redeemed), irrespective of the actual performance of the Underlying(s). Accordingly (but subject to the immediately succeeding sentence), an investor's risk of loss is limited to the difference between the Issue Price (or, if different, the price such investor paid for the relevant Product) and the Protected Redemption Amount. **Nevertheless, investors in Products may lose some or all of their investment therein (including the Protected Redemption Amount), in particular if the Issuer were to become insolvent or otherwise unable to fulfil all or part of its obligations under such Products.** In addition, if an investor acquires a Product at a price that is higher than the Protected Redemption Amount, such investor should be aware that the Protected Redemption Amount does not fluctuate with the purchase price paid for the Product.

A Product may provide for a Protected Redemption Amount that is less than 100% of the Denomination. With respect to any such Product, the sum of the Protected Redemption Amount and the Payout Amount(s), Interest Amount(s) and Premium Amount(s), if any, may be lower than the Issue Price (or, if different, the price the relevant investor paid for such Product), even if the Underlying(s) perform favourably on the relevant valuation date(s). In such case, the investor in such Product would suffer a partial loss on its investment.

Investors should be aware that the Protected Redemption Amount is only payable by the Issuer on the Final Redemption Date. If the Products are early redeemed or sold in the secondary market, if possible, or if an Additional Adjustment Event occurs, investors may receive a redemption amount that is considerably lower than the Protected Redemption Amount that would have otherwise been received.

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 if the value of the Underlyings(s) has developed unfavourably (i.e., (i) if no Barrier Event has occurred and the value of the Underlying(s) has decreased as of the Final Fixing Date or (ii) if a Barrier Event has occurred), the Payout Amount will be (i) equal to zero or (ii) equal to the Denomination multiplied by the Rebate at maturity.

Even if the Payout Amount is greater than zero, an investment in any such Product may still result in a loss upon redemption, if the Payout Amount is less than the difference, if any, between the Issue Price (or, if different, the price the relevant investor paid for such Product) and the Protected Redemption Amount.
Therefore, in case of alternative (i) described above, the risk associated with an investment in such Products is linked to the negative performance of the Underlying(s). In the case of alternative (ii) described above, investors should note that a Barrier Event will be triggered if the positive performance of the Underlying(s) reaches or exceeds the Barrier(s). Therefore, in the case of alternative (ii) described above, the risk associated with an investment in such Products is linked to the risk that a positive performance of the Underlying results in the occurrence of a Barrier Event.

The total repayment amount (Final Redemption Amount plus Payout Amount) and thus the return which can be obtained with this Product is capped. Therefore, a direct investment in the Underlying may lead to a higher return.

Further Risks regarding the ESG Product Classifications
Each Product may be assigned one of the following ESG Product Classifications: "Traditional", "Responsible", "Sustainable", "ESG risk" or "No Data" (the "**ESG Product Classification**").

The ESG Product Classification that may be assigned to the Products is based on the ESG Investment Framework (for a description, see section "IV. Important Additional Information – ESG Product Classification" below) and the proprietary ESG rating methodology set out therein. Investors should be aware that there are no uniform and generally accepted methodology and metrics for assessing and determining the sustainability of investment products like the Products. Due to the current lack of uniform and generally accepted definition of ESG factors and uniform and generally accepted methodology and metrics, the ESG Product Classification and/or the ESG Investment Framework may not meet the specific investors preferences, expectations or objectives in relation to the sustainability of a Product. The ESG Product Classification assigned to a Product and any change thereof may have an adverse impact on the valuation of such Product. Further, there are no assurances that the Product will achieve any of the sustainability related goals and/or objectives taken into account by the Issuer when assigning the ESG Product Classification. The current lack of no uniform market standards as well as no uniform and generally accepted definition of ESG factors, methodology and metrics, there may be considerable differences between the Issuer's ESG Product Classification and the sustainability related ratings assigned to a Product by third parties, namely due to deviating weightings assigned to specific sustainability related criteria or a different allocation to a specific sustainability objective. The regulations and standards regarding sustainability may develop and change. This may lead to a deviation between the Issuer's ESG Product Classification at the time of issuance and the changed regulatory framework and/or market standards regarding the sustainability related assessment of the Product. The ESG Product Classification assigned to a Product by the Issuer is based on a sustainability related assessment of the Issuer and the relevant Underlying at the time of the issuance of the Product. The Product may lose the respective ESG Product Classification due to future events such as, a deterioration of the sustainability related rating of the Issuer and/or Underlying(s). Investors should be aware that the Issuer is under no obligation to inform the Investor of any changes to the ESG Product Classification and/or the ESG Investment Framework.

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. Index Information

Hang Seng China Enterprises Index

Description

The Hang Seng China Enterprises Index ("H-shares Index") made its debut on 8 August 1994, one year after the first H-share company was listed on the Stock Exchange of Hong Kong ("SEHK"). With market capitalisation and turnover of H shares in the Hong Kong stock market both increasing significantly in recent years, the H-shares Index has become a major market benchmark.

Disclaimer

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The price history of the Underlying is available on the following website:
www.hsi.com.hk

V. 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 to affiliates or third parties, if any, are included in the Issue Price. Investors may request further information from Bank Julius Baer & Co. Ltd. By receiving such payments in connection with the Products, the interest of the Issuer or such affiliate or the third party, as the case may be, may conflict with the interest of the investor in the Products.

Amendments to the Product Conditions: Information regarding unforeseen changes to the conditions of the Product which may arise during the lifetime of the Products are not subject to this document but may be obtained from your client advisor 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.

ESG Product Classification: The Issuer may apply to a Product a ESG Product Classification based on the Julius Baer ESG Investment Framework (the "ESG Investment Framework" available at https://www.juliusbaer.com/fileadmin/legal/julius-baer-esg-investment-framework-en.pdf) by applying the Issuer's proprietary ESG rating methodology (the "ESG Rating Methodology") which takes into account certain environmental, social and/or governance-related criteria in relation to the Issuer and the relevant Underlying. The ESG classification is currently based on a proprietary classification model due to the absence of a legal definition of a "sustainable structured product" and generally accepted metrics for assessing and determining the sustainability of structured products. The Issuer's ESG Product Classification are internal guidelines of the Issuer which are not subject to any statutory requirements in Switzerland or the European Union and are not reviewed or approved by any regulatory authority. The ESG Investment Framework and the ESG Product Classification based thereon are subject to further development and may be subject to future amendments. The Products may be assigned one of the following ESG Product Classifications: "Traditional", "Responsible", "Sustainable", "ESG risk" or "No Data". Traditional Investment are instruments, whose purpose is purely to achieve a financial return and therefore do not meet the criteria for being "Sustainable" or "Responsible". However, the Issuer has generally excluded financial instruments that severely violate certain environmental, social, and governmental principles . Responsible Investment have certain positive ESG characteristics and meet the standards that are defined as 'not causing significant harm' but do not meet the criteria to be sustainable. Sustainable Investments are instruments characterised by the highest sustainability standards, and thus the highest Julius Baer ESG scores. Sustainable investments attempt to generate financial gains while also pursuing a sustainability objective. If a product fails to meet the screening criteria because they severely violate certain environmental, social, and governance (ESG) principles, it will be classified as "ESG Risk" . Products that lack sufficient data to make an assessment or that are beyond the scope of the methodology, such as those deemed neutral with no sustainability implications, will be flagged as "No Data". Under the ESG Rating Methodology, the ESG classification of the Issuer, as well as the ESG classification of the relevant Underlying are taken into consideration for the overall ESG Product Classification. To determine the ESG Product Classification, the Issuer applies a "worst-of-approach". This approach selects the lower of (i) the Underlying's and (ii) the Issuer's ESG-rating. The "worst-of-approach" is also applied in case of a Product with multiple Underlyings. Thereunder, the lowest ESG rating out of the relevant Underlyings is decisive for the overall ESG rating of the Underlying. For a more detailed description of the ESG Investment Framework and the ESG Rating Methodology see section "III. Basic Description of the Products – ESG Classifications" in the Base Prospectus. Risks associated with the ESG Product Classification are set out in the section "III. Significant Risks for Investors" above and in section "II. Risk Factors – 6.6 General risks regarding the ESG Product Classification of the Products to 6.9 Risks of Changes to the ESG Product Classifications " in the Base Prospectus.

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.

Contact address
Bank Julius Baer & Co. Ltd.
Hohlstrasse 604/606
P.O. Box
8010 Zurich
Switzerland
Phone +41 (0)58 888 8181
E-Mail derivatives@juliusbaer.com
Internet derivatives.juliusbaer.com

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

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