PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

PRODUCT NAME	**PUT WARRANTS ON MERCK & CO INC**
PRODUCT IDENTIFIERS	ISIN: CH1629203436; Valor: 162920343 ; Symbol: MRETJB
PRIIP MANUFACTURER	Bank Julius Baer & Co. Ltd., Zurich ("Julius Baer") (https://derivatives.juliusbaer.com/en/home) Call +41 (0)58 888 8181 for more information. The PRIIP Manufacturer is part of the Julius Baer Group.
COMPETENT AUTHORITY OF THE PRIIP MANUFACTURER	Swiss Financial Market Supervisory Authority (FINMA) – FINMA is not considered a competent supervisory authority under EU Regulation 1286/2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) in the technical sense, as Switzerland is not a member of the EU.
DATE AND TIME OF PRODUCTION OF THE KID	23 November 2026 12:29:46 CET

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

1. WHAT IS THIS PRODUCT?

TYPE: Swiss law governed notes.

TERM: The term of the product ends on the Final Redemption Date, unless the product has been terminated or redeemed early.

OBJECTIVES: Put Warrants are leveraged products and allow you to benefit, with leverage, from a decrease in the value of the underlying. Due to the leveraged nature of the products, a small amount invested can generate higher returns but also higher losses than will be reflected in the gains and losses respectively in the value of the underlying.
The number of products specified in the Ratio grant you the right to receive upon exercise an amount in cash in the Settlement Currency from the manufacturer provided that upon exercise the value of the underlying is **below** the Exercise Price/Strike. Therefore, if the value of the underlying is below the Exercise Price/Strike upon exercise, you will benefit, with leverage, from a decrease in the value of the underlying in the form of a cash payment that increases depending upon the negative performance of the underlying. Thus, the potential return on the product corresponds to the difference between the value of the underlying upon the Settlement Date and the Exercise Price/Strike. However, the maximum potential profit is limited and reached once the value of the underlying is equal to zero. Alternatively, if the products have not previously been exercised and the value of the underlying is **at or above** the Exercise Price/Strike upon expiration, you will suffer a total loss of your investment.

EXERCISE RIGHT: Unless previously redeemed, repurchased or cancelled, the number of products specified in the Ratio entitles you upon exercise during the Exercise Period to receive on the Settlement Date from the manufacturer an amount in cash in the Settlement Currency equal to the greater of (i) zero (0) and (ii) the Exercise Price/Strike minus the Level at the official close of trading on the Exchange on the relevant Exercise Date. Products not exercised by the Expiration Time on the Expiration Date shall automatically be exercised by the Paying Agent (taking the Exercise Lot into consideration), if following such exercise an amount is payable to you, i.e., if the product is "in-the-money".

EXERCISE CONDITIONS: The products may only be exercised in such number representing the Exercise Lot or multiples thereof, on any Exchange Business Day during the Exercise Period. An Exercise Notice shall be delivered by you, together with the relevant Products, to the Specified Office. Any determination by the manufacturer as to whether an Exercise Notice is complete or in proper form or is delivered in a timely manner shall, absent manifest error, be conclusive and binding.

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, you may not be able to sell your Products easily or at prices reasonably acceptable to you. Under normal market circumstances, the manufacturer will endeavour to provide a secondary market for products, but is under no obligation to do so. Upon your demand, the manufacturer 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).

The product terms also provide that if certain extraordinary events occur, adjustments may be made to the product and Julius Baer may terminate the product early. These events are specified in the product terms and principally relate to the underlyings, the product and the product manufacturer. Therefore, investors should be prepared to sustain a partial or total loss of their investments.

Issue Currency	CHF
Exercise Currency	USD
Issue Price	CHF 1.12
Exercise Style	American
Initial Volatility	35.69%
Initial Delta	-53.87%
Initial Gearing	5.05x
Initial Premium	8.70%
Launch Date	23 November 2026
Issue Date	24 November 2026
Exercise Period	from 23 November 2026 to 17 December 2027
Exercise Date	with respect to any product, the Exchange Business Day during the Exercise Period on which such product is exercised.
Exercise Lot	20 products and multiples thereof, being the smallest number of products required in order to exercise the products.

Expiration Date	17 December 2027 - If not an Exchange Business Day, the immediately following Exchange Business Day shall be deemed to be the Expiration Date.
Expiration Time	12:00 CET
Settlement Type	Cash settlement
Settlement Date	3 Business Days after the Exercise Date excluding the Exercise Date, being the date on which any cash payment due under the relevant products upon exercise shall be made.
Last Trading Date	17 December 2027, until 12:00 CET
Specified Office	Bank Julius Baer & Co. Ltd., Zurich, Switzerland
Paying Agent/ Exercise 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 manufacturer.

UNDERLYING

Name	ISIN	Initial Level	Exercise Price/Strike	Exchange
Merck & Co Inc	US58933Y1055	USD 134.95	USD 150.00	New York Stock Exchange, Inc.

INTENDED RETAIL INVESTOR

The product is intended to be offered to retail investors who fulfil all of the criteria below:
- Have sufficient knowledge and experience and a comprehensive understanding of the product, its market and its specific risks, either independently or through professional advice;
- Have the ability to bear a total loss of their investment;
- Have an investment horizon of the recommended holding period specified below;
- Seek income, expect the movement in the underlying to perform in a way that generates a favourable return;
- Are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. What are the risks and what could I get in return?

Risk indicator





The risk indicator assumes you keep the product until 17 December 2027. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because Julius Baer is not able to pay you.

Julius Baer has classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very unlikely to impact Julius Baer's capacity to pay you.

Be aware of currency risk. If the currency of your account is different to that of this product, you will be exposed to currency risk, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If Julius Baer is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 17 December 2027

Example Investment: CHF 10,000		**If you exit after 1 year**	**If you exit after 17 December 2027**
Minimum	There is no minimum guaranteed return. You can lose some or all of your investment.		
Stress	**What you might get back after costs** Average return each year	**CHF 0.00** -100.00%	**CHF 0.00** -100.00%
Unfavourable	**What you might get back after costs** Average return each year	**CHF 0.00** -100.00%	**CHF 0.00** -100.00%
Moderate	**What you might get back after costs** Average return each year	**CHF 8,290.00** -17.10%	**CHF 8,300.00** -15.80%
Favourable	**What you might get back after costs** Average return each year	**CHF 24,130.00** 141.30%	**CHF 24,720.00** 131.10%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.
The above scenarios are possible outcomes which have been calculated on the basis of simulations. In case of an early redemption the simulation assumes that no reinvestment is made.

If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

3. What happens if Julius Baer is unable to pay out?

You are exposed to the risk that Julius Baer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- CHF 10,000 is invested

	If you exit after 1 year	**If you exit after 17 December 2027**
Total costs	CHF 0	CHF 0
Annual cost impact (*)	0.0% each year	0.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -15.80% before costs and -15.80% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	The impact of the costs already included in the price	CHF 0
Exit costs	The impact of the costs of exiting your investment when it matures	CHF 0
Ongoing costs		
Management fees and other administrative or operating costs	There is no management fee for this product	-
Transaction costs		-

5. How long should I hold it and can I take money out early?

Recommended holding period: 17 December 2027 (maturity date)

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity.

Disinvestment can only be done by selling the product either through the exchange (if the product is listed) or off-exchange, where an offer for such product exists. No fees or penalties will be charged by Julius Baer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

In volatile or unusual market conditions, or in the event of technical disruptions, the sale of the product can be temporarily hindered or suspended and may not be possible at all.

6. How can I complain?

Complaints about the conduct of the person advising on, or selling the product, may be submitted directly to that person or their supervisors. Complaints about the product or the conduct of the manufacturer of this product may be raised in writing to the following address: Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland and by email to: derivatives@juliusbaer.com or via the following website: https://derivatives.juliusbaer.com/en/home.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to enter into the product and is no substitute for individual consultation with your bank or advisor.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland (https://derivatives.juliusbaer.com/en/home).

The performance scenarios presented in this Key Information Document (KID) are based on a methodology, as set out in the EU Regulation 1286/2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) and its supplementing regulations. Compliance with the prescribed calculation methodology may result in unrealistic performance scenarios and values for a number of products.