

Julius Bär

TERMSHEET – 06 DECEMBER 2023

1/11

10.25% P.A. JB MULTI BARRIER REVERSE CONVERTIBLE (65% EUROPEAN) WITH LOCK-IN ON META PLATFORMS INC, MICROSOFT CORP, AMAZON.COM INC, ALPHABET INC-CL A

(the "Products")

SSPA SWISS DERIVATIVE MAP[®] / EUSIPA DERIVATIVE MAP[®] BARRIER REVERSE CONVERTIBLE (1230)

LOCK-IN LEVEL 105% – LASTLOOK (BARRIER OBSERVATION AT MATURITY) – PHYSICAL SETTLEMENT – USD

This termsheet is for information purposes only. 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)	129253412
ISIN	CH1292534125
Symbol	MBNEJB
Issue Size	up to USD 20,000,000 (may be increased/decreased at any time)
Issue Currency	USD
Issue Price	100.00% (per Product; including the Distribution Fee)
Denomination	USD 1,000.00
Maximum Yield	20.50%
Coupon	10.25% p.a.

Initial Fixing Date: 05 December 2023, being the date on which the Initial Level and the Strike and the Barrier and the Lock-In Level and the Ratio are fixed.

Issue Date/Payment Date: 12 December 2023, being the date on which the Products are issued and the Issue Price is paid.

Final Fixing Date: 05 December 2025, being the date on which the Final Level will be fixed.

Last Trading Date: 05 December 2025, until the official close on the SIX Swiss Exchange, being the last date on which the Products may be traded.

Final Redemption Date: 12 December 2025, being the date on which each Product will be redeemed at the Final Redemption Amount.

Table 1: Underlyings**Meta Platforms Inc (META UW <EQUITY>; Nasdaq/Ngs (Global Select Market))**

Initial Level	USD 318.29 ¹⁾	Ratio	3.141789
Strike	USD 318.29 (100%) ²⁾	Currency	USD
Break-even	USD 253.0533	Valuation Time	Scheduled Closing Time
Barrier	USD 206.8885 (65%) ²⁾	ISIN	US30303M1027
Lock-In Level	USD 334.2045 (105%) ²⁾	Valor	14917609

Microsoft Corp (MSFT UW <EQUITY>; Nasdaq/Ngs (Global Select Market))

Initial Level	USD 372.52 ¹⁾	Ratio	2.68442
Strike	USD 372.52 (100%) ²⁾	Currency	USD
Break-even	USD 296.1683	Valuation Time	Scheduled Closing Time
Barrier	USD 242.138 (65%) ²⁾	ISIN	US5949181045
Lock-In Level	USD 391.146 (105%) ²⁾	Valor	951692

Amazon.com Inc (AMZN UW <EQUITY>; Nasdaq/Ngs (Global Select Market))

Initial Level	USD 146.88 ¹⁾	Ratio	6.808279
Strike	USD 146.88 (100%) ²⁾	Currency	USD
Break-even	USD 116.7755	Valuation Time	Scheduled Closing Time
Barrier	USD 95.472 (65%) ²⁾	ISIN	US0231351067
Lock-In Level	USD 154.224 (105%) ²⁾	Valor	645156

ALPHABET INC-CL A (GOOGL UW <EQUITY>; Nasdaq/Ngs (Global Select Market))

Initial Level	USD 130.99 ¹⁾	Ratio	7.634171
Strike	USD 130.99 (100%) ²⁾	Currency	USD
Break-even	USD 104.1423	Valuation Time	Scheduled Closing Time
Barrier	USD 85.1435 (65%) ²⁾	ISIN	US02079K3059
Lock-In Level	USD 137.5395 (105%) ²⁾	Valor	29798540

¹⁾ as of 05 December 2023 16:00 EST

²⁾ in % of the Underlying's Initial Level

Coupon

Coupon Amount	10.248% p.a. of the Denomination.
For Swiss tax purposes only, the Coupon is split into two components:	
Interest Amount	4.76% p.a. of the Denomination.
Premium Amount	5.49% p.a. of the Denomination.
Coupon Payment Dates	Being the date(s) on which the Issuer shall pay the Interest Amount and Premium 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	12 December 2023	12 January 2024	12 January 2024
2nd	12 January 2024	12 February 2024	12 February 2024
3rd	12 February 2024	12 March 2024	12 March 2024
4th	12 March 2024	12 April 2024	12 April 2024
5th	12 April 2024	12 May 2024	13 May 2024
6th	12 May 2024	12 June 2024	12 June 2024
7th	12 June 2024	12 July 2024	12 July 2024
8th	12 July 2024	12 August 2024	12 August 2024
9th	12 August 2024	12 September 2024	12 September 2024
10th	12 September 2024	12 October 2024	15 October 2024
11th	12 October 2024	12 November 2024	12 November 2024
12th	12 November 2024	12 December 2024	12 December 2024
13th	12 December 2024	12 January 2025	13 January 2025
14th	12 January 2025	12 February 2025	12 February 2025
15th	12 February 2025	12 March 2025	12 March 2025
16th	12 March 2025	12 April 2025	14 April 2025
17th	12 April 2025	12 May 2025	12 May 2025
18th	12 May 2025	12 June 2025	12 June 2025
19th	12 June 2025	12 July 2025	14 July 2025
20th	12 July 2025	12 August 2025	12 August 2025
21st	12 August 2025	12 September 2025	12 September 2025
22nd	12 September 2025	12 October 2025	14 October 2025
23rd	12 October 2025	12 November 2025	12 November 2025
24th	12 November 2025	12 December 2025	12 December 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 a Lock-in Event has occurred (for the avoidance of doubt, this applies irrespective of whether a Barrier Event has occurred), a cash amount equal to 100% of the Denomination; or</p> <p>(i) if the Final Level of each Underlying is above its Barrier, a cash amount equal to 100% of the Denomination; or</p> <p>(ii) if the Final Level of at least one Underlying is at or below its Barrier, the number of Worst-Performing Underlyings specified in the Ratio of the Worst-Performing Underlying.</p> <p>In case of a physical settlement according to scenario (ii), the number of Worst-Performing 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
Ratio	with respect to each Underlying, the relevant Ratio specified in Table 1 , being the number of Underlyings per Product based on the Strike of such Underlying.

Worst-Performing Underlying	Out of all Underlyings, the Underlying in respect of which its Final Level divided by its Strike results in the lowest value.
Level	with respect to each Underlying, the Share Price of such Underlying
Initial Level	with respect to each Underlying, the relevant Initial Level specified in Table 1 , which is equal to 100% of its Level on the Initial Fixing Date, as determined by the Calculation Agent
Final Level	with respect to each Underlying, its Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent
Lock-In Level	with respect to each Underlying, the relevant Lock-In Level specified in Table 1 , being 105.00% of its Initial Level
Lock-In Event	If the Level of each Underlying at the Valuation Time on any Lock-In Observation Date is at or above its Lock-in Level.
Lock-In Observation Date	the relevant Lock-In Observation Date(s) specified in Table 2 , being the date(s) on which the Level of each Underlying is observed for purposes of determining whether a Lock-In Event has occurred.
Valuation Time	with respect to each Underlying, the relevant Valuation Time specified in Table 1
Strike	with respect to each Underlying, the relevant Strike specified in Table 1 , which is equal to 100.00% of its Initial Level, as determined by the Calculation Agent
Barrier	with respect to each Underlying, the relevant Barrier specified in Table 1 , being 65.00% of its Initial Level
Barrier Event	If the Level of any Underlying at the Valuation Time on the Barrier Observation Date is at or below its Barrier.
Barrier Observation Date	05 December 2025, being the date on which the Level of each Underlying is observed for purposes of determining whether a Barrier Event has occurred.

Table 2: Lock-In Observation Date(s)

05 January 2024	05 July 2024	06 January 2025	07 July 2025
05 February 2024	05 August 2024	05 February 2025	05 August 2025
05 March 2024	05 September 2024	05 March 2025	05 September 2025
05 April 2024	07 October 2024	07 April 2025	06 October 2025
06 May 2024	05 November 2024	05 May 2025	05 November 2025
05 June 2024	05 December 2024	05 June 2025	

Swiss Taxation

Stamp duty	Stamp duty is due on secondary market transactions in case the product's term exceeds one year. In case of delivery of an underlying, stamp duty is levied based on the strike price.
Withholding tax	No Swiss Federal withholding tax.
Income tax	The coupon consists of an interest payment (4.76% p.a.) and a premium payment (5.49% p.a.). For private investors with tax residence in Switzerland, the interest part of the coupon is subject to income tax while the premium part of the coupon qualifies as tax free capital gain.

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

Barrier Reverse Convertibles are primarily targeted at investors expecting (i) the volatility of the Underlyings to decrease, (ii) the value of the Underlyings to remain constant or to slightly increase, in each case, throughout the term of the Products and (iii) that on the Final Fixing Date no Barrier Event will occur.

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 each Underlying is above its Barrier. Alternatively, if the Final Level of at least one Underlying is at or below its Barrier, a Product is redeemed on the Final Redemption Date (if not early redeemed) by delivery of a number of Worst-Performing Underlyings. In such case, the Final Redemption Amount is linked to the negative performance of the Worst-Performing Underlying.

The Products provide for the observation of the Barrier only once on the Final Fixing Date.

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 2023 (the "Securities Note") and the Registration Document II of the Bank Julius Baer & Co. Ltd. dated 7 June 2023 (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 A2) (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	Barrier Reverse Convertible
SSPA Code	1230 (with additional feature according to the SSPA Swiss Derivative Map©: European Barrier (only the last day closing price is relevant for monitoring the barrier))
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 0.750% 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 12 December 2023.
Minimum Trading Lot	USD 1,000.00

Trading (Secondary Market)	Under normal market conditions, Bank Julius Baer & Co. Ltd. Zurich will endeavour to provide a secondary market, but is under no legal obligation to do so.
Quotation	The Products are traded in percentage of the Denomination at a clean price, i.e., the trading price does not contain accrued interest or premium, which is calculated separately, 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 and Premium Amounts scheduled to be paid under the Product. This means that the return on the Product is capped while a direct investment in the Underlyings typically is not.

The potential loss associated with an investment in such Products is linked to the negative performance of the Worst-Performing 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 and Premium Amounts. Although the Interest Amounts and the Premium 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 Worst-Performing Underlying may equal or even clearly exceed the Interest Amount and

Premium 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 Worst-Performing Underlyings, as specified in the Ratio in respect of such Underlying. In this case, the loss corresponds to the difference between the invested amount and the value of the number of the Worst-Performing Underlying specified in the respective Ratio. The value of the Worst-Performing Underlying may be considerably lower than the invested amount. Further, investors must take into consideration that upon delivery of the Worst-Performing Underlying as Final Redemption Amount, the loss will increase if the price of the Worst-Performing Underlying decreases after the Final Fixing Date.

Redemption Scenarios

Investment Amount	USD 1,000.00
Worst-Performing Underlying	Meta Platforms Inc
Initial Level	USD 318.29
Strike	USD 318.29 (100.00%)
Barrier	USD 206.8885 (65.00%)
Lock-In Level	USD 334.2045 (105.00%)

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Final Redemption Amount – if Barrier Event has occurred	Aggregated Interest Amount(s) and Premium Amount(s)	Profit/Loss in % of the Investment Amount	Redemption Amount (including Coupon) – if no Barrier Event has occurred	Profit/Loss in % of the Investment Amount	Redemption Amount (including Coupon) – if Lock-In Event has occurred	Profit/Loss in % of the Investment Amount
USD 159.15	-50%	3 Shares (value: USD 477.45) + Fraction Amount USD 22.57	USD 204.96	-29.50%			USD 1,204.96	+20.50%
USD 190.97	-40%	3 Shares (value: USD 572.91) + Fraction Amount USD 27.08	USD 204.96	-19.51%			USD 1,204.96	+20.50%
USD 222.80	-30%				USD 1,204.96	+20.50%	USD 1,204.96	+20.50%
USD 254.63	-20%				USD 1,204.96	+20.50%	USD 1,204.96	+20.50%
USD 286.46	-10%				USD 1,204.96	+20.50%	USD 1,204.96	+20.50%
USD 318.29					USD 1,204.96	+20.50%	USD 1,204.96	+20.50%
USD 350.12	+10%				USD 1,204.96	+20.50%	USD 1,204.96	+20.50%
USD 381.95	+20%				USD 1,204.96	+20.50%	USD 1,204.96	+20.50%
USD 413.78	+30%				USD 1,204.96	+20.50%	USD 1,204.96	+20.50%

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 and on the assumption that the shares of Meta Platforms Inc are the Worst-Performing Underlying. These figures are neither an indicator nor a warranty of future price/level developments of the Underlyings 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 and Premium 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 the Products generally results in a loss upon redemption if a Barrier Event has occurred. A Barrier Event will occur if the Final Level of at least one of the Underlyings is at or below its Barrier. The potential loss associated with an investment in such Products is linked to the negative performance of the Worst-Performing Underlying.

In the case of a physical settlement, delivery of the Worst-Performing Underlying will not be made on the date of valuation

of the Underlyings, 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 Worst-Performing 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 Worst-Performing Underlying to be delivered (i.e. the Share, Share Issuer).

Furthermore, investors in products linked to multiple Underlyings that are exposed to the performance of the Worst-Performing Underlying only should be aware that the risk of the occurrence of a Barrier Event is generally greater than in case of products linked to a single Underlying or to multiple Underlyings with a

basket feature, because a Barrier Event will be deemed to have occurred even if the value of only one of the Underlyings is at or below its Barrier.

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

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.

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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