

Julius Bär

JB CAPPED OUTPERFORMANCE CERTIFICATE ON ROCHE HOLDING AG

(the "Products")

SSPA SWISS DERIVATIVE MAP[®] / EUSIPA DERIVATIVE MAP[®] OUTPERFORMANCE CERTIFICATE (1310)

100.00% STRIKE – 200.00% PARTICIPATION – 140.50% CAP – CHF 447.25 MAX. REDEMPTION AMOUNT – 181.00% MAX. REDEMPTION – PHYSICAL SETTLEMENT – CHF

The Product may be offered, sold or advertised only to professional clients or institutional clients as per FinSA / eligible counterparties and professional clients (as defined by Directive 2014/65/EU – MiFID II).

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)	132121265
ISIN	CH1321212651
Symbol	SBEBJB
Issue Size	up to 80,939 Products (CHF 20,000,000)
Issue Currency	CHF
Issue Price	CHF 247.10 (per Product)
Denomination	CHF 247.10
Strike	CHF 247.10 (100%) ²⁾
Cap	140.50% (equals CHF 347.1755) ²⁾
Maximum Redemption (%)	181.00%

Maximum Redemption Amount	CHF 447.25
Participation	200.00%
Initial Fixing Date: 31 January 2024, being the date on which the Initial Level and the Cap and the Ratio are fixed.	
Issue Date/Payment Date: 07 February 2024, being the date on which the Products are issued and the Issue Price is paid.	
Final Fixing Date: 28 April 2025, being the date on which the Final Level will be fixed.	
Last Trading Date: 28 April 2025, until the official close on the SIX Swiss Exchange, being the last date on which the Products may be traded.	
Final Redemption Date: 06 May 2025, being the date on which each Product will be redeemed at the Final Redemption Amount.	

Underlying**Roche Holding Ltd (ROG SE <EQUITY>; SIX Swiss Exchange)**

Initial Level	CHF 247.10 ¹⁾
Strike	CHF 247.10 (100%) ²⁾
Ratio	1.0000
Currency	CHF

Valuation Time	Scheduled Closing Time
ISIN	CH0012032048
Valor	1203204

¹⁾ as of 31 January 2024 17:30 CET

²⁾ in % of the Underlying's Initial Level

Redemption

Final Redemption	Unless previously redeemed, repurchased or cancelled, the Issuer shall redeem each Product on the Final Redemption Date by payment of a cash amount or delivery of a number of Underlyings equal to the Final Redemption Amount to the Holder thereof.
Final Redemption Amount	<p>(i) if the Final Level is at or above the Strike, a cash amount equal to the ratio of the Denomination and the Initial Level multiplied by the sum of (a) the Strike and (b) product of the Participation and the lesser of (x) the difference between the Cap and the Strike and (y) the difference between the Final Level and the Strike, calculated by the Calculation Agent in accordance with the following formula:</p> $\frac{\text{Denomination}}{\text{Initial Level}} \times [\text{Strike} + \text{Participation} \times \min(\text{Cap} - \text{Strike}; \text{Final Level} - \text{Strike})]$ <p>(ii) if the Final Level is below the Strike, the number of Underlyings specified in the Ratio.</p> <p>In case of a physical settlement according to scenario (ii), the number of Underlyings to be delivered will be rounded down to the nearest integral number of Underlyings. In addition, the holder will receive a cash amount (based on the Final Level) in lieu for any fractional amount.</p>
Settlement Type	Physical settlement or cash settlement
Level	the Share Price
Final Level	the Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent

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 product is classified as transparent whereby the return of the preponderant part of the bond part is in form of a discount ("IUP"). For private investors with tax residence in Switzerland, the difference between the issue price and its present value at issue (CHF 247.10 – CHF 243.41 = CHF 3.69; IRR 1.52%) is subject to income tax ("Modifizierte Differenzbesteuerung"). However, any gain derived from the option part is classified as tax free capital gain for these investors.

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

On the Final Redemption Date, if not early redeemed, a Capped Outperformance Certificate is redeemed at a cash amount, depending on the performance of the Underlying, but which will not exceed the Maximum Redemption Amount, or by delivery of a number of Underlyings as specified below. The Products allow the holder thereof to benefit from , with leverage, in any positive performance of the Underlying up to the Cap.

Therefore, if the value of the Underlying develops positively, i.e. if the Final Level of the Underlying is at or above the Strike, the Products will be redeemed by payment of a cash amount which disproportionately reflects such positive change and an investment in the Products will outperform a comparable direct investment in the Underlying up to the Cap.

Any negative performance of the Underlying will be reflected directly, i.e. without leverage. If the Final Level of the Underlying is below the Strike, the Products will be redeemed by delivery of a number of Underlyings as specified below. Therefore the risk associated with an investment in the products is comparable to the risk associated with a direct investment in the Underlying.

Product Documentation

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus (consisting of the Securities Note II for the issuance of Participation Products dated 15 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.

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	Participation
Product Type	Outperformance Certificate
SSPA Code	1310 (with additional feature according to the SSPA Swiss Derivative Map©: Capped Participation (the product has a maximum yield))
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Calculation Agent and any successor appointed by the Issuer
Paying Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Paying Agent and any successor appointed by the Issuer
Listing and Admission to Trading	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 07 February 2024.
Minimum Trading Lot	1 Product(s)
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 units 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 a Product is limited to the positive difference between the Maximum Redemption Amount and the Issue Price (or, if different, the price for which the investor purchased the Product). The Products provide for an upside leverage effect, which means that if the Final Level of the Underlying is at or above the Strike this will result in a disproportional (positive) return on the Product, but the Final Redemption Amount will not exceed the Maximum Redemption Amount.

The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying. If the

Final Level of the Underlying is below the Strike the Products will be redeemed by delivery of a number of Underlyings specified below. In this case, the loss corresponds to the difference between the invested amount and the value of the number of Underlyings specified in the Ratio. The value of these Underlyings may be considerably lower than the invested amount. Further, investors must take into consideration that upon delivery of an Underlying as Final Redemption Amount, the loss will increase if the price of the Underlying decreases after the Final Fixing Date. Investors in the Products should be prepared to sustain a partial or total loss of their investment.

Redemption Scenarios

Investment Amount	CHF 9,884.00 (40 Products)
Underlying	Roche Holding Ltd
Initial Level	CHF 247.10
Strike	CHF 247.10 (100.00%)
Maximum Redemption (%)	181.00%
Maximum Redemption Amount	CHF 447.25

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Final Redemption Amount	Profit/Loss in % of the Investment Amount
CHF 172.97	-30%	40 Shares (value: CHF 6,918.80)	-30.00%
CHF 197.68	-20%	40 Shares (value: CHF 7,907.20)	-20.00%
CHF 222.39	-10%	40 Shares (value: CHF 8,895.60)	-10.00%
CHF 247.10		CHF 9,884.00	
CHF 271.81	+10%	CHF 11,860.80	+20.00%
CHF 296.52	+20%	CHF 13,837.60	+40.00%
CHF 321.23	+30%	CHF 15,814.40	+60.00%
CHF 345.94	+40%	CHF 17,791.20	+80.00%
CHF 370.65	+50%	CHF 17,890.04	+81.00%
CHF 395.36	+60%	CHF 17,890.04	+81.00%

The above described redemption scenarios serve exclusively to illustrate the profit and loss prospects and are based on hypothetical price/level developments and calculated based on the value of the Underlying at the Final Fixing Date. These figures are neither an indicator nor a warranty of future price/level developments of the Underlying and the market value of the Product.

III. Significant Risks for Investors

The following risk disclosure cannot disclose all the risks associated with an investment in the Products. Therefore, potential investors in Products should consult the Base Prospectus and the Final Terms and their client advisor as to the product specific risks before making an investment decision.

1. Issuer Risk

Investors bear the credit risk of the Issuer. The Products' retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of the Issuer, which may change over the term of the Product. The credit rating of the Issuer is not a guarantee of credit quality. In case of the Issuer's insolvency or bankruptcy the investors in the Products may lose their entire investment.

The Products are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in Products will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law. In such a case, investors in Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

The Products do not constitute bank accounts or deposits at Bank Julius Baer & Co. Ltd. The Products are less liquid than bank accounts or deposits and bear higher risks. An investment in Products will not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland or any other jurisdiction and Products do not have the benefit of any government guarantee. Products are the obligations of the Issuer only and holders of Products must look solely to the Issuer for the performance of the Issuer's obligations under such Products. In the event of the insolvency of the Issuer, an investor in Products may lose all or some of its investment therein.

Bank Julius Baer & Co. Ltd. is a bank pursuant to the Federal Banking Act (BA; SR 952.0) and a securities firm pursuant to the Federal Act on Financial Institutions (FinIA; SR 954.1) subject to the prudential supervision by the Swiss Financial Market Supervisory Authority FINMA in Berne (Laupenstrasse 27, CH-3003 Berne; <http://www.finma.ch>).

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

soundness of the Issue or for the correctness of any of the statements made or opinions expressed with regard to it.

2. Product Risks

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

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

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

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

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

Risk of total loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero.

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 these Products generally results in a loss upon redemption if the Final Level of the Underlying is below the Strike. Consequently, the potential loss associated with an investment in such Products is linked to the negative performance of the Underlying. Any change in the value of the Underlying below the Strike will generally result in a proportional change in the market value of (and expected return on) the Products.

In the case of a physical settlement, delivery of the Underlying will not be made on the date of valuation of the Underlying, but on the Final Redemption Date (or the first Delivery Day

thereafter). Accordingly, an investor in the Products will be exposed to the risk that the value of the Underlying to be delivered will decline between the date of valuation and the time of delivery. Furthermore, if the Product is physically settled, any investor therein will be exposed to the risks relating to the Underlying to be delivered (i.e. the Share, Share Issuer).

Although the Products do not provide for a downside leverage effect, if an investor purchases such Products above the Issue Price in the secondary market, it should be aware that (i) the market value of such Products may nevertheless disproportionately decline for such investor if the value of the Underlying decreases after the date of such purchase (in particular, if the value of the Underlying remains above the Strike), and (ii) the greater the multiplier or leverage factor of the Product, the greater such disproportionate decline in the market value thereof.

Investors in Products should be aware that the profit potential in relation thereto is capped, which means that investors in such Products will not participate in any performance of the Underlying that exceeds the Cap. Therefore, an investment in such Products may lead to a lower return than if the investor had made a direct investment in the Underlying.

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.

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

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

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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.

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.

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