

Julius Bär

TERMSHEET – 16 DECEMBER 2025

1/7

CALL WARRANTS ON ZURICH INSURANCE GROUP LTD / "ZUAGJB"

(the "Products")

SSPA SWISS DERIVATIVE MAP[®] / EUSIPA DERIVATIVE MAP[®] WARRANT (2100)

EXERCISE PRICE / STRIKE CHF 625.00 – AMERICAN STYLE – PHYSICAL SETTLEMENT – CHF

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)	150030420
ISIN	CH1500304204
Symbol	ZUAGJB
ESG Product Classification	Sustainable 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	9,655,173 Products (CHF 2,800,000)
Issue Currency	CHF
Exercise Currency	CHF
Issue Price	CHF 0.29 (per Product)

Exercise Style	American
Initial Volatility	18.42%
Initial Delta	38.01%
Initial Gearing	20.3724x
Initial Premium	10.62%

Launch Date: 16 December 2025, being the date on which the Exercise Price/Strike and the Initial Level are fixed.

Issue Date/Payment Date: 17 December 2025, being the date on which the Products are issued and the Issue Price is paid.

Exercise Period: From 16 December 2025 to 18 June 2027, being the period during which the Products may be exercised.

Exercise Date: with respect to any Product, the Exchange Business Day during the Exercise Period on which such Product is exercised.

Exercise Lot: 100 Products and multiples thereof, being the smallest number of Products required in order to exercise the Products.

Expiration Date: 18 June 2027, being the day on which the Products will expire at the Expiration Time. If the Expiration Date is not an Exchange Business Day, the immediately following Exchange Business Day shall be deemed to be the Expiration Date.

Expiration Time: Scheduled Closing Time

Settlement Date: 2 Business Days after the Exercise Date excluding the Exercise Date, being the date on which any cash payment or delivery of Underlying(s) due under the relevant Products upon exercise shall be made.

Last Trading Date: 18 June 2027, until 12:00 CET, being the last date on which the Products may be traded.

Underlying

Zurich Insurance Group Ltd (ZURN SW <EQUITY>; SIX Swiss Exchange)

Initial Level	CHF 590.80
Exercise Price/Strike	CHF 625.00 (105.79%) ¹⁾
Ratio	100:1, i.e. 100 Products to 1 Share
Currency	CHF

Valuation Time	Scheduled Closing Time
ISIN	CH0011075394
Valor	1107539

¹⁾ in % of the Underlying's Initial Level

Exercise

Exercise Right	The number of Products specified in the Ratio entitles the Holder upon exercise during the Exercise Period to purchase on the Settlement Date the number of Shares specified in the Ratio from the Issuer for an amount in cash equal to the Exercise Price/Strike per Share. Products not exercised by the Expiration Time on the Expiration Date shall expire worthless and become null and void at such time.
Exercise Conditions	The Products may only be exercised in such number representing the Exercise Lot or multiples thereof. The Products are exercisable on any Exchange Business Day during the Exercise Period, subject to prior termination of the Products pursuant to the Final Terms. The Products may be exercised at the Specified Office. An Exercise Notice shall be delivered by the exercising Holder, together with the relevant Products, to the Specified Office. Any determination by the Issuer 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 upon the Holder and the beneficial owner of the Product to be exercised.
Specified Office	Bank Julius Baer & Co. Ltd., Zurich, Switzerland
Settlement Type	Physical Settlement Physical settlement means, upon exercise on the Exercise Date of the number of Products specified in the Ratio by the relevant Holder, the delivery of the number of Shares specified in the Ratio by the Issuer to the exercising Holder against payment by the exercising Holder of the Exercise Price/Strike per Share (as may be adjusted pursuant to the Final Terms) to the Issuer on the Settlement Date. The Holder shall also pay all taxes, stamp duties, other fees or commissions due at the time of the exercise of the Products, and any brokerage fees which have to be paid in connection with the purchase of the number of Shares specified in the Ratio.
Level	the Share Price

Swiss Taxation

Stamp duty	Secondary market transactions of the Product are not subject to Federal turnover tax. The delivery of the Underlying is in general subject to Federal turnover tax.
Withholding tax	No Swiss Federal withholding tax.
Income tax	For Swiss income tax purposes, this Product qualifies as pure derivative financial instrument. For individuals residing in Switzerland and holding the Product as private asset, any gain realized with the Product is in principle classified as tax free private 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

The Products are leveraged products with physical settlement and allow the Holder thereof to benefit, with leverage, from an increase 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 Products grant the investor the right to purchase upon exercise a specified number of Underlyings from the Issuer for an amount in cash equal to the Exercise Price/Strike with delivery on the Settlement Date. Therefore, if the value of the Underlying is above the Exercise Price/Strike upon exercise, the investor will benefit, with leverage, from an increase in the value of the Underlying because the investor will be able to purchase the Underlying at the lower Exercise Price/Strike. Alternatively, if the Products have not previously been exercised and the value of the Underlying is at or below the Exercise Price/Strike upon expiration, investors will suffer a total loss of their investment.

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 Leverage Products dated 13 June 2025 (the "Securities Note") and the Registration Document II of the Bank Julius Baer & Co. Ltd. dated 6 June 2025 (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., Zurich (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	Leverage
Product Type	Call Warrant
SSPA Code	2100
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/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 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 17 December 2025.
Minimum Trading Lot	1 Product(s) and multiples thereof
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 corresponds to the difference between the value of the Underlying upon the Settlement Date and the Exercise Price/Strike.

Alternatively, if the Products have not previously been exercised and the value of the Underlying is at or below the Exercise Price/Strike upon expiration, investors in Products will suffer a total loss of their investment.

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>).

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.

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 on 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 terminate or 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 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 market value of and return (if any) on the Products is mainly influenced by the value and the volatility of the Underlying. A total loss of the amount invested in the Products is possible, but any such loss is limited to the amount invested.

Investors will suffer a total loss of their investment, in particular, if the Products have not previously been exercised and the value of the Underlying is below the Exercise Price/Strike upon expiration. If no automatic exercise is provided for, the Holder must exercise the Product in accordance with the exercise

provisions set forth in the Terms and Conditions in order to receive the benefit due thereunder. If a Holder of a Product decides not to exercise the Product or does not validly exercise such Product in a timely manner, such holder will lose his or her entire initial investment.

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

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.

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.

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.

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