

9.70% P.A. JB AUTOCALLABLE MULTI BARRIER REVERSE CONVERTIBLE (65%) ON SWISS MARKET[®] INDEX, EURO STOXX 50[®] INDEX, S&P 500 INDEX[®], NIKKEI 225 INDEX

(the "Products")

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

CONTINUOUS BARRIER OBSERVATION – CASH SETTLEMENT – QUANTO CHF – QUARTERLY AUTOCALLABLE (TRIGGER BARRIER 100%), FIRST TIME AFTER 6 MONTHS

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)	152907485
ISIN	CH1529074853
Symbol	MAOTJB
ESG Product Classification	Traditional The ESG Product Classification is assigned by the Issuer by applying the Julius Baer ESG Investment Framework (for a description, see section "IV. Important Additional Information" below). Risks regarding the ESG Product Classification are set out in the section "III. Significant Risks for Investors" below.
Issue Size	up to CHF 20,000,000 (may be increased/decreased at any time)
Issue Currency	Quanto CHF: The currency risk is fully hedged

Issue Price	100.00% (per Product; including the Distribution Fee)
Denomination	CHF 1,000.00
Maximum Yield	9.67%
Coupon	9.70% p.a.
Initial Fixing Date: 07 May 2026 , being the date on which the Initial Level and the Strike and the Barrier and the Trigger Barrier are fixed. For Nikkei 225 Index, this date will be on the next following Exchange Business Day.	
Issue Date/Payment Date: 15 May 2026 , being the date on which the Products are issued and the Issue Price is paid.	
Final Fixing Date: 07 May 2027 , being the date on which the Final Level will be fixed.	
Last Trading Date: 07 May 2027 , until the official close on the SIX Swiss Exchange, being the last date on which the Products may be traded.	

Final Redemption Date: 14 May 2027, being the date on which each Product will be redeemed at the Final Redemption Amount, unless previously redeemed, repurchased or cancelled.

Table 1: Underlyings

Swiss Market Index (SMI®) (SMI <INDEX>)

Initial Level	CHF 13,135.43 ¹⁾
Strike	CHF 13,135.43 (100%) ⁴⁾
Break-even	CHF 11,865.1951
Barrier	CHF 8,538.0295 (65%) ⁴⁾
Trigger Barrier	CHF 13,135.43 (100%) ⁴⁾

Currency	CHF
ISIN	CH0009980894
Valor	998089
Licensor	SIX Swiss Exchange Ltd.

Euro Stoxx 50® Index (SX5E <INDEX>)

Initial Level	EUR 5,972.65 ¹⁾
Strike	EUR 5,972.65 (100%) ⁴⁾
Break-even	EUR 5,395.0771
Barrier	EUR 3,882.2225 (65%) ⁴⁾
Trigger Barrier	EUR 5,972.65 (100%) ⁴⁾

Currency	EUR
ISIN	EU0009658145
Valor	846480
Licensor	STOXX Limited

S&P 500 Index® (SPX <INDEX>)

Initial Level	USD 7,337.11 ²⁾
Strike	USD 7,337.11 (100%) ⁴⁾
Break-even	USD 6,627.5898
Barrier	USD 4,769.1215 (65%) ⁴⁾
Trigger Barrier	USD 7,337.11 (100%) ⁴⁾

Currency	USD
ISIN	US78378X1072
Valor	998434
Licensor	S&P Dow Jones Indices LLC

Nikkei 225 Index (NKY <INDEX>)

Initial Level	JPY 62,713.65 ³⁾
Strike	JPY 62,713.65 (100%) ⁴⁾
Break-even	JPY 56,649.0547
Barrier	JPY 40,763.8725 (65%) ⁴⁾
Trigger Barrier	JPY 62,713.65 (100%) ⁴⁾

Currency	JPY
ISIN	JP9010C00002
Valor	998407
Licensor	Nihon Keizai Shimbun, Inc.

¹⁾ as of 07 May 2026 17:30 CET

²⁾ as of 07 May 2026 16:00 EST

³⁾ as of 08 May 2026 15:00 JST

⁴⁾ in % of the Underlying's Initial Level

Coupon

Coupon Amount	9.70% p.a. of the Denomination.
For Swiss tax purposes only, the Coupon is split into two components:	
Interest Amount	0.05% p.a. of the Denomination.
Premium Amount	9.65% 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	15 May 2026	15 August 2026	17 August 2026
2nd	15 August 2026	15 November 2026	16 November 2026
3rd	15 November 2026	15 February 2027	15 February 2027
4th	15 February 2027	14 May 2027	14 May 2027

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 equal to the Final Redemption Amount to the Holder thereof.
Final Redemption Amount	(i) if no Barrier Event has occurred, a cash amount equal to 100% of the Denomination; or (ii) if a Barrier Event has occurred, and (a) the Final Level of each Underlying is at or above its Strike, a cash amount equal to 100% of the Denomination; or (b) the Final Level of at least one Underlying is below its Strike, a cash amount equal to the Denomination multiplied by the ratio of the Final Level of the Worst-Performing Underlying ($Final\ Level_{worst-of}$) divided by its Strike ($Strike_{worst-of}$), calculated by the Calculation Agent in accordance with the following formula: $Denomination \times \frac{Final\ Level_{worst-of}}{Strike_{worst-of}}$
Settlement Type	Cash settlement
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 index level 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
Valuation Time	with respect to each Underlying, the time with reference to which the Licensor calculates the closing index level
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 any time (observed continuously) on any Barrier Observation Date is at or below its Barrier.
Barrier Observation Dates	each Exchange Business Day during the Barrier Observation Period(s), being the dates on which the Level of each Underlying is observed for purposes of determining whether a Barrier Event has occurred.
Barrier Observation Period	from and including Initial Fixing Date to and including the Final Fixing Date

Early Redemption

Trigger Redemption	Unless previously redeemed, repurchased or cancelled, upon the occurrence of a Trigger Event on any Trigger Observation Date, the Issuer shall redeem the Products on the relevant Trigger Redemption Date at the Trigger Redemption Price.
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Trigger Barrier	with respect to each Underlying, the relevant Trigger Barrier specified in Table 1 , being 100.00% of its Initial Level
Trigger Observation Date(s)	with respect to any Trigger Redemption Date, the relevant Trigger 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 Trigger Event has occurred
Trigger Redemption Price	100% of the Denomination
Trigger Event	If the Level of each Underlying at the Valuation Time on any Trigger Observation Date is at or above its Trigger Barrier.
Trigger Redemption Date(s)	the Trigger Redemption Dates specified in Table 2 , being the dates on which, upon the occurrence of a Trigger Event on the relevant Trigger Observation Date, the Issuer will redeem each Product at the Trigger Redemption Price (unless the Products are redeemed, repurchased or cancelled prior to such date).

Table 2

Trigger Redemption Date	Trigger Observation Date(s)	Trigger Redemption Price in % of the Denomination	Trigger Redemption Amount
16 November 2026	09 November 2026	100%	CHF 1,000.00
15 February 2027	08 February 2027	100%	CHF 1,000.00

Swiss Taxation

Stamp duty	Stamp duty is not due on secondary market transactions in case the product's term does not exceed one year.
Withholding tax	No Swiss Federal withholding tax.
Income tax	The coupon consists of an interest payment (0.05% p.a.) and a premium payment (9.65% 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 and (iii) that no Barrier Event will occur, in each case, throughout the term of the Products.

On the Final Redemption Date (if not early redeemed), a Product is redeemed at a cash amount equal to 100% of the Denomination if (i) no Barrier Event has occurred or (ii) a Barrier Event has occurred and the Final Level of each Underlying is at or above its Strike. Alternatively, if a Barrier Event has occurred and if the Final Level of at least one Underlying is below its Strike, a Product is redeemed on the Final Redemption Date (if not early redeemed) by payment of a cash amount. In such case, the Final Redemption Amount is linked to the negative performance of the Worst-Performing Underlying.

The Products provide for a continuous observation of the Barrier.

The Products provide for several Trigger Redemption Dates. Upon the occurrence of a Trigger Event, the Products are redeemed early on the relevant Trigger Redemption Date at the relevant Trigger Redemption Price. The timing of redemption of the Products is uncertain since the occurrence of a Trigger Event is dependent on the performance of the Underlyings. In the case of an unfavourable development of the Underlyings, it is possible that the Products will not be redeemed until the Final Redemption 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 12 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.

In addition, a key information document in accordance with FinSA or in accordance with Regulation (EU) No. 1286/2014 of the European Parliament and of the Council («PRIIP Regulation»), respectively, has been prepared and made available at <https://derivatives.juliusbaer.com/>.

This document is designated for distribution and use in Switzerland. Neither the Issuer nor any other person assumes any responsibility for the compliance of this document with any applicable law and regulations in any other jurisdiction than Switzerland.

Details

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody's A3) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Risk Category	Complex Product
Product Category	Yield Enhancement
Product Type	Barrier Reverse Convertible
SSPA Code	1230 (with additional feature according to the SSPA Swiss Derivative Map©: Auto-Callable (if, on any observation day, the price of the underlying is either on or above (bull) or on or below (bear) a previously defined barrier (“autocall trigger”), the product is redeemed prior to maturity))
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 0.000% 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 15 May 2026.
Minimum Trading Lot	CHF 1,000.00
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.

Redemption Scenarios

Investment Amount	CHF 1,000.00
Worst-Performing Underlying	Swiss Market Index (SMI®)
Initial Level	CHF 13,135.43
Strike	CHF 13,135.43 (100.00%)
Barrier	CHF 8,538.0295 (65.00%)

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Redemption Amount (including Coupon) – if Barrier Event has occurred	Profit/Loss in % of the Investment Amount	Redemption Amount (including Coupon) – if no Barrier Event has occurred	Profit/Loss in % of the Investment Amount
CHF 6,567.72	-50%	CHF 596.73	-40.33%		
CHF 7,881.26	-40%	CHF 696.73	-30.33%		
CHF 9,194.80	-30%	CHF 796.73	-20.33%	CHF 1,096.73	+9.67%
CHF 10,508.34	-20%	CHF 896.73	-10.33%	CHF 1,096.73	+9.67%
CHF 11,821.89	-10%	CHF 996.73	-0.33%	CHF 1,096.73	+9.67%
CHF 13,135.43		CHF 1,096.73	+9.67%	CHF 1,096.73	+9.67%
CHF 14,448.97	+10%	CHF 1,096.73	+9.67%	CHF 1,096.73	+9.67%
CHF 15,762.52	+20%	CHF 1,096.73	+9.67%	CHF 1,096.73	+9.67%
CHF 17,076.06	+30%	CHF 1,096.73	+9.67%	CHF 1,096.73	+9.67%

The above described redemption scenarios serve exclusively to illustrate the profit and loss prospects and are based on hypothetical price/level developments and on the assumption that Swiss Market Index (SMI®) is 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 during the term of the Products and the Final Level of at least one Underlying is below the relevant Strike. A Barrier Event will occur if the value of at least one of the Underlyings at any time (observed continuously) on any Barrier Observation Date 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.

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 aware that the timing of redemption of such Products is uncertain since the occurrence of a Trigger Event will be dependent upon the performance of the Underlyings. Upon the occurrence of a Trigger Event, Products will be redeemed early at the Trigger Redemption Price. In the case of an unfavourable development of the value of the Underlyings, the redemption of such Products may not occur until the Final Redemption Date. Furthermore, (i) the market value of such Products generally will not rise substantially above the Trigger Redemption Price and (ii) investors in such Products may incur additional transaction costs as a consequence of reinvesting proceeds received upon any early redemption and the conditions for such a reinvestment may be less favourable than the relevant investor's initial investment in the Products.

In addition, in the case of the occurrence of a Trigger Event, investors should note that no Interest Amounts or Premium Amounts that would otherwise have been due after the Trigger Redemption Date will be paid.

Investors in the Products should be prepared to sustain a partial or total loss of their 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 uniform market standards as well as no uniform and generally accepted definition of ESG factors, methodology and metrics, there may be considerable differences between the Issuer's ESG Product Classification and the sustainability related ratings assigned to a Product by third parties, namely due to deviating weightings assigned to specific sustainability related criteria or a different allocation to a specific sustainability objective. The regulations and standards regarding sustainability may develop and change. This may lead to a deviation between the Issuer's ESG Product Classification at the time of issuance and the changed regulatory framework and/or market standards regarding the sustainability related assessment of the Product. The ESG Product Classification assigned to a Product by the Issuer is based on a sustainability related assessment of the Issuer and the relevant Underlying at the time of the issuance of the Product. The Product may lose the respective ESG Product Classification due to future events such as, a deterioration of the sustainability related rating of the Issuer and/or Underlying(s). Investors should be aware that the Issuer is under no obligation to inform the Investor of any changes to the ESG Product Classification and/or the ESG Investment Framework.

Further Information

For further details on the Product related risks please consult the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2023) which is available on the Swiss Bankers Association's website: <https://www.swissbanking.org/en/services/library/guidelines> or may be obtained from your client advisor upon request.

IV. Index Information

Swiss Market Index (SMI®)

Description

As a blue-chip index, the SMI® (Swiss Market Index) is Switzerland's key equity index and comprises the 20 largest and most liquid equities. It represents about 85% of the free-float capitalisation of the Swiss equity market. As a price index, the SMI® is not adjusted for dividends, but a performance index that takes account of such distributions is available (the SMIC® - SMI

Cum Dividend). Because the SMI® is considered to be a mirror of the overall Swiss stock market, it is used as the underlying index for numerous derivative financial instruments. Its composition is examined once a year. Calculation takes place in real-time: as soon as a new transaction occurs in a security contained in the SMI®, an updated index level is calculated and displayed.

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The price history of the Underlying is available on the following website:

http://www.six-swiss-exchange.com/index_en.html

Euro Stoxx 50® Index

Description

The EURO STOXX 50® Index, Europe's leading Blue-chip price index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks

from several Eurozone countries. The EURO STOXX 50® developed under all European indices to one of the leading barometers of Europe.

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The price history of the Underlying is available on the following website:

<http://www.stoxx.com/indices>

S&P 500 Index®**Description**

The S&P 500 (Standard & Poor's 500) is a stock index containing 500 large market capitalisation common stocks actively traded in the United States and is published since 1957. It is one of the

important indicators of the U.S. market. It is a capitalization-weighted index and one of the most followed stock indexes of the world. The normal S&P 500 is a price index.

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The price history of the Underlying is available on the following website:

<http://www.standardandpoors.com/indices/sp-500/en/us/?indexId=spusa-500-usduf--p-us-l-->

Nikkei 225 Index**Description**

The Nikkei 225 is a stock market index for the Tokyo Stock Exchange (TSE). It has been calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950. It is a price-weighted

average (the unit is yen), and the 225 components are reviewed once a year. The Nikkei is the most widely quoted average of Japanese equities.

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The price history of the Underlying is available on the following website:

<http://finance.yahoo.com/q?s=%5En225&d=t>

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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.

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