

PURPOSE

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

PRODUCT

PRODUCT NAME	JB 5Y USD 5.70% P.A. CREDIT LINKED NOTE ON ARCELORMITTAL SA
PRODUCT IDENTIFIERS	ISIN: CH1409122616; Valor: 140912261
PRIIP MANUFACTURER	Bank Julius Baer & Co. Ltd., Guernsey Branch ("Julius Baer") (https://derivatives.juliusbaer.com/en/home) Call +41 (0)58 888 8181 for more information. The PRIIP Manufacturer is part of the Julius Baer Group.
COMPETENT AUTHORITY OF THE PRIIP MANUFACTURER	Swiss Financial Market Supervisory Authority (FINMA) – FINMA is not considered a competent supervisory authority under EU Regulation 1286/2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) in the technical sense, as Switzerland is not a member of the EU.
DATE AND TIME OF PRODUCTION OF THE KID	31 December 2025 22:11:51 CET

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

1. WHAT IS THIS PRODUCT?

TYPE: Swiss law governed notes.

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

OBJECTIVES: Credit Linked Notes are structured notes with an embedded credit default swap that offers investors the chance to take credit exposure to the reference entity. The products are primarily targeted at investors who look for a higher yield and therefore are willing to bear a specific credit risk. The potential loss associated with an investment in the product is linked to the creditworthiness of the Reference Entity, which means that the amount and time of principal to be paid depends on whether a Credit Redemption Event with respect to the Reference Entity has occurred on or prior to scheduled maturity. In case of a Credit Redemption Event the products will be redeemed at a cash amount which will generally be considerably less than the initial principal amount of such product and may in certain circumstances be equal to zero and investors should be prepared to sustain a partial or total loss of their investment. If the products are early redeemed, due to a Credit Redemption Event or otherwise, no further Interest Amounts will be paid. In the worst-case scenario, a Credit Event Determination Date occurs prior to the first Interest Payment Date, which means that no interest payments will be made at all. Under normal market conditions, Bank Julius Baer & Co. Ltd. Zurich will endeavour to provide a secondary market (bid-only), but is under no legal obligation to do so.

INTEREST: The manufacturer shall pay the relevant Interest Payment Amount per product on each Interest Payment Date (as specified below) to you, provided that the products have not been redeemed, repurchased or cancelled on or prior to such Interest Payment Date and no Credit Redemption Event has occurred. The Interest Payout Amount is a cash amount equal to the product of the Principal Amount, the Day Count Fraction with respect to the relevant Interest Period and the relevant Interest Rate.

Interest Payment Dates

29 December 2025	28 December 2027	28 December 2029
28 December 2026	28 December 2028	

SCHEDULED REDEMPTION: Unless previously redeemed, repurchased or cancelled, and provided that no Credit Redemption Event has occurred on or prior to the Scheduled Maturity Date, on the Final Redemption of the product on the Scheduled Maturity Date, you will receive a cash amount equal to 100% of the Denomination.

REDEMPTION UPON OCCURENCE OF A CREDIT REDEMPTION EVENT: Unless previously redeemed, repurchased or cancelled, upon the occurrence of a Credit Redemption Event on or prior to the Scheduled Maturity Date you will receive a cash amount equal to the Liquidation Amount.

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

Denomination	USD 1,000.00	
Principal Amount	Denomination	
Reference Entity	ArcelorMittal SA	
Issue Currency	USD	
Issue Price	100.00% of Denomination	
Settlement Currency	USD	
Settlement Type	Cash settlement	
Issue Date	24 January 2025	
Last Trading Date	20 November 2029	
Scheduled Maturity Date	28 December 2029	
Liquidation Amount	In case of the occurrence of a Credit Redemption Event the manufacturer is going to value in its sole discretion the product components based on actual market conditions and the Liquidation Amount will be equal to such value. Foreign currency conversions are being made at the current exchange rates.	Default Event) that may have a material effect on the Reference Obligation.
Credit Redemption Event	Default Event or Redemption Event	Credit Redemption Event Date
Default Event	The occurrence of any event of default with respect to the Reference Obligation, including but not limited to a failure to pay by, or the bankruptcy or insolvency of, the Reference Entity, or a restructuring of the Reference Obligation.	With respect to any Credit Redemption Event, the date on which such Credit Redemption Event occurred.
Redemption Event	The redemption of the Reference Obligation in whole or in part upon the exercise by the Reference Entity of any option or other right to redeem, repay or repurchase the Reference Obligation, or the occurrence of any other event (other than a	Credit Redemption Date
		The date that is five Business Days following the Event Notice Date (the date on which the manufacturer shall notify the holders about the occurrence of the Credit Redemption Event and the Liquidation Amount).
		Interest Rate
		5.70% p.a.
		Interest Payment Amount
		With respect to any Interest Payment Date, a cash amount equal to the product of (i) the Principal Amount, (ii) the Day Count Fraction with respect to the relevant Interest Period and (iii) the relevant Interest Rate.
		Interest Period
		(i) With respect to the first Interest Payment Date, the period from and including the Interest Commencement Date to and excluding such Interest Payment Date, and (ii) with respect to any other Interest Payment Date, the period from and including the immediately preceding Interest Payment Date to and excluding such Interest Payment Date.
		Interest Commencement Date
		the Issue Date
		Day Count Convention
		30/360
		Business Day Convention
		Following, i.e. Interest Payment Date (incl. the calculation) shall be postponed to the next day that is a Business Day.

REFERENCE OBLIGATION

Primary Obligor	Guarantor	Rating	Maturity	Coupon	Obligation Currency	ISIN
4.25 % Bond 2019-16.07.2029	ArcelorMittal SA	BBB-	16 July 2029	4.250%	USD	US03938LBC72

INTENDED RETAIL INVESTOR

The product is intended to be offered to retail investors who fulfil all of the criteria below:

- Have sufficient knowledge and experience and a comprehensive understanding of the product, its market and its specific risks, either independently or through professional advice;
- Have low ability to bear investment losses and attach importance to capital protection;
- Seek capital protection and have an investment horizon of the recommended holding period specified below;
- Are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

2. WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until 20 November 2029. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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

Julius Baer has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are unlikely to impact Julius Baer's capacity to pay you.

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

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

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

PERFORMANCE SCENARIOS

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

Recommended holding period: 20 November 2029

Example Investment: USD 10,000		If you exit after 1 year	If you exit after 20 November 2029
Minimum	USD 10,115.00		
Stress	What you might get back after costs Average return each year	USD 10,833.00 8.33%	USD 12,139.00 5.11%
Unfavourable	What you might get back after costs Average return each year	USD 10,833.00 8.33%	USD 12,139.00 5.11%
Moderate	What you might get back after costs Average return each year	USD 10,833.00 8.33%	USD 12,139.00 5.11%
Favourable	What you might get back after costs Average return each year	USD 10,833.00 8.33%	USD 12,139.00 5.11%

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

The stress scenario shows what you might get back in extreme market circumstances.

The above scenarios are possible outcomes which have been calculated on the basis of simulations. In case of an early redemption the simulation assumes that no reinvestment is made.

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

3. WHAT HAPPENS IF JULIUS BAER IS UNABLE TO PAY OUT?

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

4. WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed:

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

	If you exit after 1 year	If you exit after 20 November 2029
Total costs	USD 83	USD 137
Annual cost impact (*)	0.8% each year	0.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.51% before costs and 5.11% after costs.

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

These figures include the maximum distribution fee that the person selling you the product may charge (USD 57). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs already included in the price	USD 83
Exit costs	The impact of the costs of exiting your investment when it matures	USD 0
Ongoing costs		
Management fees and other administrative or operating costs	There is no management fee for this product	-
Transaction costs		-

5. HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period: 20 November 2029 (maturity date)**

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

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

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

6. HOW CAN I COMPLAIN?

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

7. OTHER RELEVANT INFORMATION

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

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

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