

Julius Bär

KEY INFORMATION – 15 MAY 2019

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THIS IS AN UNLISTED STRUCTURED INVESTMENT PRODUCT AND NOT PROTECTED UNDER ANY DEPOSIT PROTECTION SCHEME OR ELIGIBLE FOR ANY DEPOSIT INSURANCE COVERAGE. THIS DOCUMENT PROVIDES YOU WITH KEY INFORMATION ABOUT THIS PRODUCT.

JB EQUITY LINKED NOTE ON HONG KONG EXCHANGES AND CLEARING LTD (388 HK)

(the "Products")

SSPA SWISS DERIVATIVE MAP[®] / EUSIPA DERIVATIVE MAP[®] DISCOUNT CERTIFICATE (1200)

PHYSICAL SETTLEMENT – HKD

The Product may not be offered, sold or otherwise distributed in or from Switzerland/EU except to Qualified Investors.

This document is for information purposes only.

I. Product Description

Terms

Swiss Security Number (Valor)	44258424
ISIN	CH0442584246
Issue Currency	HKD
Notional Amount	HKD 30,000,000.00
Issue Price	98.78% (per Product)
Denomination	HKD 500,000.00
Maximum Yield p.a.	15.03%, provided that 100% of the Notional Amount is paid in cash on the Final Redemption Date

Tenor	30 days
Initial Fixing Date: 15 May 2019	being the date on which the Initial Level and the Strike and the Ratio are fixed.
Issue Date/Payment Date: 29 May 2019	being the date on which the Products are issued and the Issue Price is paid.
Final Fixing Date: 26 June 2019	being the date on which the Final Level will be fixed.
Final Redemption Date: 28 June 2019	being the date on which each Product will be redeemed at the Final Redemption Amount.

Underlying**Hong Kong Exchanges and Clearing Ltd (388 HK <EQUITY>; Hong Kong Exchanges And Clearing Ltd)**

Initial Level	HKD 249.121 ¹⁾	Currency	HKD
Strike	HKD 236.665 (95%) ²⁾	Valuation Time	Scheduled Closing Time
Break-even	HKD 233.7777	ISIN	HK0388045442
Ratio	2112.6909, being the number of Shares per Product.	Valor	3851175

¹⁾ as of 15 May 2019 12:15 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	(a) if the Final Level is at or above the Strike, a cash amount equal to 100% of the Denomination; or (b) if the Final Level is below the Strike, the number of Underlyings specified in the Ratio. 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 as determined by the Calculation Agent. In addition, the Holder will receive a cash amount in lieu for any fractional amount.
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

Product Description

Equity Linked Notes are primarily targeted at investors expecting (i) the volatility of the Underlying to decrease and (ii) the value of the Underlying to remain constant or to slightly increase, 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 at least 100% of the Denomination if the Final Level of the Underlying is at or above the Strike. Alternatively, if the Final Level of the Underlying is below the Strike, a Product is redeemed on the Final Redemption Date (if not early redeemed) by delivery of a number of Underlyings. In such case, the Final Redemption Amount is linked to the negative performance of the Underlying.

Product Documentation

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus for the issuance of Yield Enhancement Products of Bank Julius Baer & Co. Ltd. (the "Bank"), dated 19 June 2018, as supplemented from time to time (the "Base Prospectus") and 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 IS A STRUCTURED PRODUCT WHICH INVOLVES DERIVATIVES. DO NOT INVEST IN IT UNLESS YOU FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS ASSOCIATED WITH IT. IF YOU ARE IN ANY DOUBT ABOUT THE RISKS INVOLVED IN THE PRODUCT, YOU MAY CLARIFY WITH THE INTERMEDIARY OR SEEK INDEPENDENT PROFESSIONAL ADVICE.

THE PRODUCT IS NOT EQUIVALENT TO BANK DEPOSITS AND IS NOT PROTECTED UNDER ANY DEPOSIT PROTECTION SCHEME OR ELIGIBLE FOR ANY DEPOSIT INSURANCE COVERAGE. THE NOTES DO NOT GUARANTEE THE RETURN OF THE PRINCIPAL AMOUNT INVESTED AT MATURITY. IN THE WORST CASE, YOU MAY LOSE THE ENTIRE AMOUNT INVESTED.

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PLEASE REFER TO THE SENSITIVITY ANALYSIS, RISK ANALYSIS AND IMPORTANT NOTICE AT THE END OF THIS DOCUMENT.

Details

Issuer	Bank Julius Baer & Co. Ltd., Zurich (Rating: Moody's A2) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Risk Category ³⁾	Complex Product
Product Category	Yield Enhancement
Product Type	Discount Certificate
SSPA Code	1200
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/ Secondary Market Trading	None
Quotation	The Products are traded in percentage of the Denomination and are booked accordingly.
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland
Time Horizon	30 days

³⁾ **The Product Risk assigned by the Bank is defined below:**

Product Risk	1 (Low)	2 (Moderate)	3 (Considerable)	4 (High)
		▲		

The Product Complexity assigned by the Bank is defined below:

Product Complexity	Non-Complex	Complex
		▲

II. Profit and Loss Prospects

The potential return on the Product is limited to the positive difference between the Final Redemption Amount, which amount can never exceed the Denomination, and the Issue Price (or, if different, the price for which such investor purchased the Product). This means that the return on the Product is capped while a direct investment in the Underlying typically is not. The discount at which the Product is issued provides investors therein with a risk buffer.

The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying and a total loss of the amount invested in the Product is possible. Under certain circumstances described in the applicable Terms

and Conditions (as defined in the Base Prospectus), instead of receiving a cash amount in the Issue Currency upon redemption of the Product, holders of the Product will receive the number of Underlyings, as specified in the Ratio. 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.

Sensitivity Analysis

Notional Amount	HKD 30,000,000.00
Underlying	Hong Kong Exchanges and Clearing Ltd
Initial Level	HKD 249.121
Strike	HKD 236.665 (95.00%)

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Final Redemption Amount	Profit/Loss in % of the Notional Amount
HKD 0.00	-100%	126,720 Shares (value: HKD 0.00)	-100.00%
HKD 24.91	-90%	126,720 Shares (value: HKD 3,156,595.20) + Fraction Amount HKD 1,032.62	-89.47%
HKD 49.82	-80%	126,720 Shares (value: HKD 6,313,190.40) + Fraction Amount HKD 2,065.24	-78.95%
HKD 74.74	-70%	126,720 Shares (value: HKD 9,471,052.80) + Fraction Amount HKD 3,098.27	-68.42%
HKD 99.65	-60%	126,720 Shares (value: HKD 12,627,648.00) + Fraction Amount HKD 4,130.89	-57.89%
HKD 124.56	-50%	126,720 Shares (value: HKD 15,784,243.20) + Fraction Amount HKD 5,163.51	-47.37%
HKD 149.47	-40%	126,720 Shares (value: HKD 18,940,838.40) + Fraction Amount HKD 6,196.13	-36.84%
HKD 174.38	-30%	126,720 Shares (value: HKD 22,097,433.60) + Fraction Amount HKD 7,228.75	-26.32%
HKD 199.30	-20%	126,720 Shares (value: HKD 25,255,296.00) + Fraction Amount HKD 8,261.78	-15.79%
HKD 224.21	-10%	126,720 Shares (value: HKD 28,411,891.20) + Fraction Amount HKD 9,294.40	-5.26%
HKD 249.12		HKD 30,000,000.00	
HKD 274.03	+10%	HKD 30,000,000.00	

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 dealer pursuant to the Federal Act on Stock Exchanges and Complex Products Trading (SESTA; 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.

This Product is not a protected deposit and is not protected by the Deposit Protection Scheme in Hong Kong, Singapore Deposit Insurance Scheme or any other regime. There is no assurance from the Issuer or the Bank (or otherwise) that at maturity, the return on this Product will be equal to or greater than any potential return that the Holder may have earned on a bank deposit or non-structured fixed coupon bond.

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). There is no certainty as to whether the holder will receive the physical delivery of the Underlying.

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 market price of the Underlying at maturity may be worth much less than the Strike. 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) (thereby causing the Holder to suffer further loss if he chooses to convert proceeds from the Product to his home currency).

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 all or at prices reasonably acceptable to them prior to maturity. In general the longer the tenor of the Product, the higher the risks associated with it and the higher the costs involved in the early termination of the same (if allowed by the Issuer). As a result, early termination of the Product prior to the date on which it is due to mature especially in adverse market conditions may result in significant losses to the Holder and the Holder will be responsible for all costs, charges, and expenses incurred or required in the early termination of the Product (if allowed by the Issuer).

Under normal market circumstances, the Issuer will endeavour (but is not obliged) 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. Upon determining that an Additional Adjustment Event has occurred, the Calculation Agent has broad discretion to make certain determinations to account for such an event without consulting the Holder, including (i) adjusting the calculation of the relevant Level or any amount payable or other benefit to be received under such Product (which may include substituting another underlying or underlyings for an Underlying, irrespective of whether such substitute underlying or underlyings are then currently used for purposes of the calculation of amounts payable or other benefit to be received thereunder), and (ii) determining whether the requirements for an early redemption of the relevant Products are met and determining the early redemption price, which would be equal to their fair market value. Any such determinations may have an adverse effect on the market value of or amount payable or other benefit to be received under the relevant Products. In particular, if the Calculation Agent determines that the requirements for an early redemption have been met, investors should note that the early redemption price determined by the Calculation Agent 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 the Final Level of the Underlying is below the Initial Level minus the Discount. The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying.

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).

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 "Special Risks in Complex Products Trading" (Edition 2008) which is available on the Swiss Bankers Association's website: <http://www.swissbanking.org/en/home/shop.htm> or may be obtained from your client advisor upon request.

IV. Important Additional Information

This document does not constitute the simplified prospectus for the Products pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes (“CISA”).

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 Bank 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 Bank 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 Bank and between these companies and the investors. In addition, the Bank 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. Bank Julius Baer & Co Ltd. may also have acquired or during the term of this Product information in relation to the Underlying that is or may be construed not to be publicly available or known to the Holder and they are not obliged to make such information (whether or not confidential) available to the Holder.

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, if any, are included in the Issue Price. Investors may request further information from Bank Julius Baer & Co. Ltd. By receiving 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 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. 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.

Investors domiciled in Canada and/or investors with beneficial owner(s) domiciled in Canada are prohibited from subscribing for this investment in the primary market.

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purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Cap. 289 of Singapore (the “SFA”), (ii) to a relevant person (which includes an accredited investor), or any person pursuant to Section 275(1A) and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Please contact a representative of the Singapore branch with respect to any inquiries concerning this document.

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

V. Risk Analysis

The return of the principal amount invested is NOT guaranteed.

The product is not conventional debt securities as they are linked to the performance of an underlying asset or basket of assets, including, without limitation, reference assets such as shares (equities), equity indices, an index or indices, ETFs/funds, foreign exchange rates, interest rates and other factors such as the strike price, dividend payment, time to maturity and implied volatility. Potential investors should therefore understand that the amounts they may receive under the product, whether in respect of principal, interest or any other sum payable under the product, may be dependent upon the performance of the underlying asset or basket of assets. Movements in the price of the underlying asset or basket of assets may adversely affect the return under the product or the value of the product and such movements can be unpredictable, sudden and substantial. **The product does not unconditionally guarantee the return of the principal amount invested and investors may lose the entire amount invested if the underlying asset or basket of assets depreciates in value or does not perform as expected.**

The provisions in the Bank's account opening documents and accompanying terms and conditions ("Terms and Conditions") relating to stamp, documentary, registration or other like duties levied or imposed shall apply.

The degree of leverage can work for as well as against the investor. Due to leverage, a small movement in the market can lead to a major gain but any losses will also be magnified sharply. Leveraging may be by way of a loan, trading on margin, or embedded with a structured product. The provisions in the Bank's Terms and Conditions relating to top-up and close-out will apply and the investor may be required at short notice to provide additional margin failing which outstanding transactions may be closed out at a significant loss.

Investors need to be prepared to pay interest cost for the margin/ credit facility as well as making top-up payment to cover the fill marked-to-market losses for the remaining period of the contract. Such payment can be substantial in poor market conditions and/or when the contract has a long remaining period.

In poor market conditions, the investor may have to meet margin calls at short notice while his/her ability to make top-up payments may be much worse than during normal times, due to significant fall in market value of other financial assets. The Bank reserves absolute discretion to raise the margin level and this can add further liquidity pressure on the investor.

If the investor fails to meet margin calls, the contract may be closed out without the investor's consent and the investor will have to bear the consequential losses and costs which could be substantial. The product risk rating stated does not take into account of leverage through the use of credit. The risk level of the product will be significantly higher if the investment is made using loans.

Investors bear the credit risk of the issuer in not fulfilling its obligations. This may result in the loss of the entire notional amount. The market value of the product may change as the result of changes in the actual or perceived credit rating of the issuer. The product constitutes general and unsecured contractual obligations of the issuer (if there is a guarantor, also the guarantor as applicable), which will rank equally with all other unsecured contractual obligations of the issuer, and behind preferred liabilities, including those mandatorily preferred by law. Investors purchasing the product are relying upon the creditworthiness of the issuer and no other person. If the issuer becomes insolvent or defaults on its obligations under the product, investors can only claim as unsecured creditors and may lose the total amount invested. The rating of the issuer by the rating agencies reflects the independent opinion of such rating agencies. There is no guarantee that the issuer will maintain a certain rating and the rating is not a guarantee of the issuer's credit quality.

Investors also assume the settlement risks relating to the issuer and the Bank. The terms and conditions of the product may be adjusted or the product may be settled early in certain circumstances. Any such adjustments may have an adverse impact on the amounts that investors may receive under the product. Further, should the product be redeemed prior to the maturity date, the redemption value payable may be less than the original amount invested.

Investors may be exposed to exchange rate risks where the product is denominated in one currency (the "base currency") and the underlying reference assets are denominated in, or the basis upon which the repayment of the principal amount of the product or the basis upon which any interest or other returns on the product are calculated in, one or more different currencies. Depending on the performance of these other currencies against the base currency, the market value of the product will be affected if the product is sold back to the issuer before the maturity date of the product. If such currencies weaken against the base currency, the market value of the product is likely to decrease and vice versa.

Secondary liquidity will be limited. There may not be any market making arrangement for the product. The issuer and/or its affiliates

may repurchase the product upon request but is under no obligation to do so. There is no assurance that a secondary market in the product shall exist or continue or of the price at which any repurchase would be made. Any repurchase price may be significantly less than the principal amount invested in the product.

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Name(s)

Signatures(s)

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