

25.10.2018

Key Information

SVSP Swiss Derivative Map® / EUSIPA Derivative Map® Reference Entity Certificate with Conditional Capital Protection (1410)

Credit Linked Note with principal and interest at risk of Petroleos Mexicanos

(the "Products")

5.25% p.a. Credit Linked Note on Petroleos Mexicanos

This document is for information purposes only and only available in English.

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus for the issuance of Fixed Income Products of Bank Julius Baer & Co. Ltd., dated 19 June 2017, 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.

A Product does not constitute a collective investment scheme within the meaning 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.

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.

I. Product Description

If no Credit Redemption Event occurs on or prior to the Scheduled Maturity Date and if not early redeemed, the Credit-Linked Products will be redeemed at the Scheduled Redemption Amount being a cash amount equal to 100% of the Denomination.

The Products further provide for the payment of Interest Payment Amounts, but only for as long as no Credit Redemption Event occurs and subject to early redemption.

If a Credit Redemption Event occurs in respect of the Reference Entity on or prior to the Scheduled Maturity Date, (i) the Products will be early redeemed on the Credit Redemption Date at the Liquidation Amount being 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 (ii) such Product will cease to bear interest.

Thus, the basic structure of the Product is that the Issuer will only pay interest and redeem the Products at the Scheduled Redemption Amount, of no Credit Redemption Event with respect to the Reference Entity has occurred prior to or on the Scheduled Maturity Date. For this reason, potential investors in such Products should be prepared to sustain a total or partial loss of their investment therein.

Terms

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody's A2)	Issue Date/Payment Date	26 October 2018, being the date on which the Products are issued and the Issue Price is paid
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich, Switzerland	Last Trading Date	20 December 2023, being the last date on which the Products may be traded
Swiss Security Number (Valor)	44190118	Scheduled Maturity Date	20. December 2023, so long as no Credit Redemption Event has occurred on or prior to the Scheduled Maturity Date each Product will be redeemed on the date that is 2 Business Days after the Scheduled Maturity Date at the Scheduled Redemption Amount, unless previously redeemed, repurchased or cancelled
ISIN	CH0441901185		
Symbol	-		
Issue Size	USD 2'920'000 (may be increased/decreased at any time)		
Issue Currency	USD		
Issue Price	100% (per Product; including the Distribution Fee)		
Denomination	USD 1,000		
Principal Amount	The Denomination		
Trade Date	25 October 2018		

Reference Entity

Petroleus Mexicanos

Reference Obligation

The obligation described below (subject to a substitution as set out in the definition of "Substitute Reference Obligation" below):

Primary Obligor	Petroleos Mexicanos	Coupon	6.625%
Guarantor	-	Obligation Currency	USD
Rating ¹⁾	Baa3		
Maturity	15 June 2035	ISIN	US706451BG56

¹ Moody's Rating refers to the Issue Date and can change during the lifetime of the Product.

Substitute Reference Obligation

If the Reference Obligation is redeemed as scheduled upon its maturity the Calculation Agent may replace the Reference Obligation by of the one or more obligations of the Reference Entity (such obligation(s) being the "**Substitute Reference Obligation**" respectively the "**Substitute Reference Obligations**"), provided that (i) the Products have not been redeemed, repurchased or cancelled on or prior to such maturity date, (ii) no Credit Redemption Event has occurred prior to such maturity and (iii) the Substitute Reference Obligation(s) are chosen in accordance with the following procedures:

- a) In the event that the Reference Obligation is redeemed as scheduled upon its maturity, the Calculation Agent shall, in its discretion, identify one or more obligations to replace such Reference Obligation.
- b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an obligation that (i) ranks pari passu in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, in its discretion, of the Products as originally issued and (iii) is an obligation of the relevant Reference Entity. The Substitute Reference Obligation(s) identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- c) If more than one specific obligation is identified as a Reference Obligation and the event described under clause (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines, in its discretion, that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- d) If more than one specific obligation is identified as a Reference Obligation, the event described under clause (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines, in its discretion, that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

- e) If (i) more than one specific obligation is identified as a Reference Obligation, the event described in clause (a) above has occurred with respect to all of the Reference Obligations and the Calculation Agent determines, in its discretion, that no Substitute Reference Obligation is available for any of the Reference Obligations, or (ii) only one specific obligation is identified as a Reference Obligation, the event described in clause (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines, in its discretion, that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Scheduled Maturity Date.

Redemption

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, the Issuer shall redeem each Product on the date that is 2 Business Days after the Scheduled Maturity Date by payment of a cash amount equal to the Scheduled Redemption Amount to the Holder thereof.
Scheduled Redemption Amount	100% of the Denomination.
Redemption upon the occurrence of a Credit Redemption Event	<p>Unless previously redeemed, repurchased or cancelled, upon the occurrence of a Credit Redemption Event on or prior to the Scheduled Maturity Date then</p> <p>(a) within five Business Days following the Credit Redemption Event Date, the Issuer shall notify the Holders of the occurrence of the Credit Redemption Event and the Liquidation Amount (the date of such notice, the "Event Notice Date"); and</p> <p>(b) the Issuer shall redeem each Product on the Credit Redemption Date by payment of a cash amount equal to the Liquidation Amount to the Holder thereof.</p> <p>The redemption will take place regardless of whether the Credit and Redemption Event continues to exist.</p>
Liquidation Amount	In case of the occurrence of a Credit and Redemption Event the Issuer 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 determined by the Calculation Agent.
Credit and Redemption Event	The determination by the Calculation Agent in his sole and absolute discretion that a Default Event or a Redemption Event has occurred.
Default Event	The occurrence of any event of default with respect to the Reference Obligation pursuant to the terms and conditions of such 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.
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 Default Event) that, in the opinion of the Calculation Agent, may have a material effect on the Reference Obligation.
Settlement Type	Cash settlement
Credit Redemption Event Date	With respect to any Credit Redemption Event, the date on which such Credit Redemption Event occurred.
Credit Redemption Date	The date that is five Business Days following the Event Notice Date.

Coupon

Interest	The Issuer shall pay the Interest Payment Amount per Product on the Interest Payment Date to the Holder thereof, <i>provided</i> that (i) the Products have not been redeemed, repurchased or cancelled on or prior to the Interest Payment Date and (ii) no Credit Redemption Event has occurred prior to the Interest Payment Date.
Interest Payment Amount	A cash amount equal to the product of (i) the Denomination, (ii) the Day Count Fraction with respect to the Interest Period and (iii) the Interest Rate.
Interest Commencement Date	The Issue Date.
Interest Period	the period from and including the Interest Commencement Date to and excluding the Interest Payment Date.
Interest Payment Dates	24 December 2018, 24 December 2019, 22 December 2020, 22 December 2021, 22 December 2022, 22 December 2023 being the date(s) on which the Issuer shall pay the Interest Payment Amount per Product to the Holders (modified following).
Interest Rate	5.25% p.a
Day Count Fraction	30/360
Business Day Convention	if any Interest Payment Date would fall on a day that is not a Business Day, then for all purposes (including the calculation of any interest amount payable under the Products), such Interest Payment Date shall be postponed to the next day that is a Business Day.

Swiss Taxation

Stamp Duty	Stamp duty is not due on secondary market transactions in case of the product's term does not exceed one year.
Withholding tax	No Swiss withholding tax.
Income tax	For private investors (individuals) with tax residence in Switzerland, the Coupon payments are subject to income tax.

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.

Details

Risk Category	Complex Product
Product Category	Investment Products with Reference Entities
Product Type	Reference Entity Certificate with Conditional Capital Protection
SSPA Code	1410
Calculation Agent	Bank Julius Baer & Co. Ltd, Bahnhofstrasse 36, 8010 Zurich, Switzerland, and any agents or other persons acting on behalf of such Calculation Agent and any successor appointed by the Issuer.
Distribution Fee	Up to 0.14% p.a. 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., Bahnhofstrasse 36, 8010 Zurich, Switzerland, 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	None
Minimum Trading Lot/Minimum Subscription Amount	USD 1'000
Trading/Secondary Market	The Products will be placed directly in the secondary market on market terms. Under normal market conditions, Bank Julius Baer & Co. Ltd., Zurich will endeavour to provide a secondary market, but is under no legal obligation to do so.
Quotation	The Products are traded in 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
Form of Products	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

II. Profit and Loss Prospects

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 [re]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.

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 Reference Obligation, but also on the creditworthiness of the Issuer and the Reference Entity, 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 Reference Obligation.

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>).

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, Gategny Court, Gategny 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 Reference Entity and Reference Obligation.

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 Reference Entity / Reference Obligation 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 Interest Payment 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.

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 creditworthiness of the Reference Entity 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 Reference Entity. 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, or securities issued by, the Reference Entity.

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 Reference Entity (volatility);
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Reference Entity or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Scheduled Maturity Date;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and

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.

Exchange Rate Risk

The Reference Obligation may be denominated in a currency other than that of the Issue Currency or, if applicable, the Settlement Currency for such Product, or the Reference Obligation 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 Reference Obligation.

Secondary Market

Products may have no established trading market when issued and one may never develop. If a market does not develop, it may not be liquid. Therefore, investors may not be able to sell their Products easily or at prices reasonably acceptable by them.

Under normal market circumstances, the Issuer will endeavour to provide a secondary market for Products, but is under no legal 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 such early redemption right is exercised, 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 Scheduled Redemption Amount that would otherwise have been paid on the day that is 5 Business Days after the Scheduled Maturity Date.

Further product specific risks

Investors should be aware that an investment in these Products generally results in a loss if a Credit Redemption Event occurs. Consequently, the potential loss associated with the investment in such Products is linked to the creditworthiness of the Reference Entity.

Investors in Products should be aware that if a Credit Redemption Event occurs, (i) they may receive no or a limited amount of interest on such Products, (ii) the payment of the redemption amount or interest may occur at a different time than expected and (iii) the redemption amount may be considerably less than the initial principal amount of the Products, even as low as zero, and they may lose all or a substantial portion of their investment. As the Products are not capital protected it is not possible to predict the return on a Product at the time of issuance.

Potential investors should note that the Products differ from ordinary debt securities since the amount of principal and interest payable by the Issuer thereunder depends on whether a Credit Redemption Event with respect to the Reference Entity has occurred on or prior to the Scheduled Maturity Date.

The amount to be paid in case of a Credit Redemption Event (Liquidation Amount) will be determined based on the value of the product components as determined by the Issuer in its sole discretion based on actual market conditions, and may be as low as zero. The Issuer will exercise its discretion when determining the value of the product components without taking into account the particular interest of the investors and the value of the product components may be influenced by many factors. In a worst-case scenario the value may be zero.

A Credit Redemption Event shall be deemed to have occurred if the Calculation Agent determines in its discretion that a Default Event or Redemption Event has occurred with respect to the Reference Obligation. Potential investors in the Products should be aware that a Credit Redemption Event may occur even if there has not been any default in respect of the repayment of the Reference Obligation.

The likelihood of the occurrence of a Credit Redemption Event will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Potential investors should perform a thorough review of the Reference Entity and conduct their own investigation and analysis with respect to the creditworthiness of, and the likelihood of the occurrence of a Credit Redemption Event with respect to, the Reference Entity. Actions of the Reference Entity (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Products. Potential investors in such Products should be aware that the Reference Entity to which such Products are linked, and the terms of such linkage, may change over the term of such Products.

A redemption of the Reference Obligation as scheduled upon its maturity may lead to the replacement of the Reference Obligation by a Substitute Reference Obligation/Obligations. Such

replacement may adversely affect the redemption amount payable to potential investors should a Credit Redemption Event occur and/or the value of the Products.

An investment in Products is not comparable to a direct investment in the Reference Entity or in a debt obligation issued by the Reference Entity (including the Reference Obligation). Changes in the value of the Reference Entity or the Reference Obligation may not necessarily lead to a comparable change in the market value of the Products. As a result, the performance of such Products may differ significantly from a direct investment in the Reference Entity or in debt obligations issued by the Reference Entity.

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: 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 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 fulfil 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 Reference Obligation and thus on the value of the Products. Companies affiliated to the Issuer may also become counterparties in hedging transactions. Accordingly, conflicts of interest may therefore arise with regard to obligations relating to the ascertainment of the values of the Products and other related determinations both among affiliated companies of the Issuer and between these companies and the investors. In addition, the Issuer and affiliated companies may exercise a different function, if applicable, in relation to the products, for example as calculation agent, paying agent or administrative office.

Distribution Compensation/Distribution Allowances from and to Third Parties: In connection with the Products, the Issuer and/or its affiliates may pay to third parties or to each other, or receive from third parties one-time or recurring remunerations (e.g. placement or holding fees). Such remunerations to affiliates or third parties, if any, are included in the Issue Price. Investors may request further information from Bank Julius Baer & Co. Ltd. By receiving such payments in connection with the Products, the interest of the Issuer or such affiliate may be adverse to the interest of the investor in the Products.

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

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 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, Italy, Hong Kong, Singapore, Dubai International Financial Centre, Uruguay, United Arab Emirates, Panama. These restrictions must not be taken as conclusive guidance as to whether the Products can be sold in a jurisdiction.

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