

# Julius Bär

Key Information – Valor 39453597 – 23. December 2019

## JB FOUNDATION CONTRIBUTION TRACKER CERTIFICATE ON AN ESG BASKET

(the "Products")

SSPA SWISS DERIVATIVE MAP© / EUSIPA DERIVATIVE MAP© TRACKER CERTIFICATE (1300)

### PARTICIPATION ON SHARE BASKET – DIVIDEND REINVESTMENT – CASH SETTLEMENT – COMPOSITE USD

This document is for information purposes only and until the Initial Fixing Date the terms are indicative and may be amended.

A Product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes. 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)	39453597
ISIN	CH0394535972
Symbol	DAJEJB
Issue Size	up to 200,000 Products (USD 20,000,000, may be increased/decreased at any time)
Subscription Period	29 November 2019 – 20 December 2019, 12:00 CET
Issue Currency	Composite USD
Settlement Currency	USD
Issue Price	USD 100.00 (per Product; including the Distribution Fee)
Denomination	USD 100.00

#### Initial Fixing Date

**20 December 2019**, being the date on which the Initial Level and the Weight are fixed.

#### Issue Date/Payment Date

**27 December 2019**, being the date on which the Products are issued and the Issue Price is paid.

#### Final Fixing Date

**21 December 2020**, being the date on which the Final Level will be fixed.

#### Last Trading Date

**18 December 2020**, until the official close on the SIX Swiss Exchange, being the last date on which the Products may be traded.

#### Final Redemption Date

**28 December 2020**, being the date on which each Product will be redeemed at the Final Redemption Amount.

**Composition of the Basket on the Initial Fixing Date****ESG Basket**

The ESG Basket consists of 18 shares.

Underlying	Bloomberg Ticker	ISIN	Exchange	Initial Level	Weight	Relevant Number
Lonza Group Ltd	LONN SE	CH0013841017	SIX Swiss Exchange	CHF 352.67	5.56%	0.015441
Sika Ltd	SIKA SW	CH0418792922	SIX Swiss Exchange	CHF 182.64	5.56%	0.029817
Straumann Holding Ltd	STMN SE	CH0012280076	SIX Swiss Exchange	CHF 946.19	5.56%	0.005755
Vestas Wind Systems A/S	VWS DC	DK0010268606	Omni Nordic Exchange Copenhagen A/S	DKK 668.72	5.56%	0.055983
Allianz SE	ALV GR	DE0008404005	Xetra	EUR 220.79	5.56%	0.022700
Danone SA	BN FP	FR0000120644	Nyse Euronext - Euronext Paris	EUR 74.87	5.56%	0.066940
SAP AG	SAP GY	DE0007164600	Xetra	EUR 120.96	5.56%	0.041435
Merck KGaA	MRK GY	DE0006599905	Xetra	EUR 104.42	5.56%	0.047999
Cisco Systems Inc	CSCO UQ	US17275R1023	Nasdaq/Ngs (Global Select Market)	USD 47.46	5.56%	0.117070
Adobe Systems Inc	ADBE UQ	US00724F1012	Nasdaq/Ngs (Global Select Market)	USD 327.62	5.56%	0.016958
Ecolab Inc	ECL UN	US2788651006	New York Stock Exchange, Inc.	USD 191.23	5.56%	0.029052
Ingersoll-Rand PLC	IR UN	IE00B6330302	New York Stock Exchange, Inc.	USD 135.02	5.56%	0.041148
Microsoft Corp	MSFT UQ	US5949181045	Nasdaq/Ngs (Global Select Market)	USD 157.42	5.56%	0.035292
PayPal Holdings Inc	PYPL UQ	US70450Y1038	Nasdaq/Ngs (Global Select Market)	USD 108.76	5.56%	0.051083
PROGRESSIVE CORP	PGR UN	US7433151039	New York Stock Exchange, Inc.	USD 71.77	5.56%	0.077413
Salesforce.com Inc	CRM UN	US79466L3024	New York Stock Exchange, Inc.	USD 164.56	5.56%	0.033761
Visa Inc	V UN	US92826C8394	New York Stock Exchange, Inc.	USD 188.01	5.56%	0.029550
Xylem Inc/NY	XYL UN	US98419M1009	New York Stock Exchange, Inc.	USD 78.62	5.56%	0.070668

**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	<p>A cash amount equal to the sum of the product (calculated for each Underlying(i)) of (a) the Selling Price(i) and (b) the Relevant Number(i), deducted by the Accrued JB Foundation Contribution, as determined by the Calculation Agent in accordance with the following formula:</p> $\sum_{i=1}^n \text{Relevant Number}_i \times \text{Selling Price}_i - \text{Accrued JB Foundation Contribution}$ <p>where:  <i>n</i> = the total number of Underlyings.</p>
Settlement Type	Cash settlement
Selling Price	The average selling price at the Exchange on the Final Fixing Date of the Relevant Number of such Underlying as of the Final Fixing Date, with respect to each Underlying, converted to the Settlement Currency at the then prevailing exchange rate(s), as determined by the Calculation Agent.
Relevant Number	with respect to each Underlying, the number of such Underlying contained in the Basket on the Final Fixing Date, as determined by the Calculation Agent based on the number specified in the table above of such Underlying contained in the Basket and as may be adjusted due to the Reinvested Dividend Payments during the term of the Products by the Calculation Agent.
Basket	The basket of Underlyings described in the table above, as may be adjusted by the Calculation Agent from time to time.
Reinvested Dividend Payments	All net-dividends (deducting possible taxes or other charges) with respect to each Underlying, paid during the term of the Products will be reinvested in the respective Underlying and the Relevant Number of the respective Underlying will be adjusted by the Calculation Agent.
Final Level	with respect to each Underlying the Selling Price
Accrued JB Foundation Contribution	1.00% p.a. of the Issue Price. The JB Foundation Contribution will be paid to the Julius Baer Foundation semi-annually and is calculated and deducted within the product by the Calculation Agent on a daily basis.

## Swiss Taxation

Stamp duty	No stamp duty at issuance. No federal turnover tax on secondary market transactions.
Withholding tax	No Swiss Federal withholding tax.
Income tax	For private investors (individuals) with tax residence in Switzerland, the difference between the initial value of the Underlying and a lower Issue Price is subject to income tax. However, gains and losses realized on the Certificates are classified as capital gain/loss and therefore for private investors (individuals) with tax residence in Switzerland not subject to income tax. However, the total of the reinvested dividends are subject to income tax at the redemption date.

The aforementioned tax description is based on the relevant tax laws and regulations of the tax authorities valid at the time of launch of this issue. These laws and regulations may change at any time, possibly with retroactive effect. Furthermore the tax treatment may depend on the personal situation of the investor and may be subject to change in the future. This information is not purported to be a complete description of all potential tax effects. Potential investors are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product.

## General Tax Information

Transactions and payments related to this product may be subject to additional (foreign) transaction taxes and or withholding taxes such as US withholding taxes pursuant to FATCA (Foreign Account Tax Compliance Act) or the Section 871(m) of the US Internal Revenue Code. Any amounts due, shall be paid net of such taxes. The issuer is not obliged to pay additional amounts with regard to amounts so withheld.

## Product Description

The Products are financial instruments which allow the investor to benefit from an unlimited participation in any positive performance of the Underlyings. The Products reflect movements in the value of the basket of the Underlyings. Therefore, if the value of the basket of the Underlyings increases, the investor proportionally participates in the increase in the value of the basket of the Underlyings. If the value of the basket of the Underlyings decreases, the investor proportionally participates in the decrease in the value of the basket of the Underlyings. The Products are linked to multiple Underlyings with a basket feature. Therefore, the performance of each Underlying in accordance with its Weight has to be taken into account for the determination of the Final Redemption Amount.

## Product Documentation

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus for the issuance of Participation Products of Bank Julius Baer & Co. Ltd. (the "Bank"), dated 17 June 2019, 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 document is designated for distribution and use in Switzerland. Neither the Issuer nor any other person assumes any responsibility for the compliance of this document with any applicable law and regulations in any other jurisdiction than Switzerland.

## Details

Issuer	Bank Julius Baer & Co. Ltd., Zurich (Rating: Moody's A2) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Risk Category	Complex Product
Product Category	Participation
Product Type	Tracker Certificate
SSPA Code	1300
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 27 December 2019.

Minimum Trading Lot / Minimum Subscription Amount	1 Product(s)
Quotation	The Products are traded in units 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 investor participates directly in any increase of the value of the basket of the Underlying(s). The potential return on the Products is not capped.

If the value of the Underlyings decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in such Products is

linked to the negative performance of the Underlyings.

Therefore, a substantial or total loss of the invested amount in the Products is possible, although any such loss is limited to the invested amount.

### Redemption Scenarios

Investment Amount	USD 100.00 (1 Product)
-------------------	------------------------

Average Underlying Performance as per Final Fixing Date (in % of its Initial Level)	Final Redemption Amount*	Profit/Loss in % of the Investment Amount *
-30%	USD 70.00	-30.00%
-20%	USD 80.00	-20.00%
-10%	USD 90.00	-10.00%
	USD 100.00	
+10%	USD 110.00	+10.00%
+20%	USD 120.00	+20.00%
+30%	USD 130.00	+30.00%

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.

\*The Final Redemption Amount and Profit/Loss in % of the Investment Amount does not take into account the JB Foundation Contribution.

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.

#### Risk of total loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

#### Unpredictable Market Value for Products

During the term of a Product, the market value of, and the expected return on, such Product may be influenced by many factors, some or all of which may be unpredictable. Many economic and market factors will influence the market value of a Product. The Issuer expects that, generally, the value and volatility of the Underlying(s) on any day will affect the market value of such Product more than any other single factor.

However, a potential investor should not expect the market value of a Product in the secondary market to vary in proportion to changes in the value of the Underlying(s). The return on a Product (if any) may bear little relation to, and may be much less than, the return that the investor therein might have achieved if such investor had invested directly in the Underlying(s).

The market value of, and return (if any) on, a Product will be affected by a number of other factors, which may be unpredictable or beyond the Issuer's control, and which may offset or magnify each other, including, without limitation:

- supply and demand for such Product, including inventory positions of any other market maker;
- the expected frequency and magnitude of changes in the market value of the Underlying(s) (volatility);

- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Underlying(s) or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Final Redemption Date;
- if applicable, the difference between the Level or Commodity Reference Price, as applicable, and the relevant threshold specified in the applicable Terms and Conditions;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and
- dividend payments on the Underlying(s), if any.

Some or all of these factors may influence the price of a Product. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

In addition, certain built-in costs are likely to adversely affect the market value of Products. The price at which the Issuer will be willing to purchase Products from a holder in secondary market transactions, if at all, will likely be lower than the original Issue Price.

### **Exposure to the performance of the Underlyings**

Each Product will represent an investment linked to the performance of the Underlying(s) and potential investors should note that any amount(s) payable or other benefit to be received under the Products will generally depend 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 such Products generally results in a loss upon redemption if the value of the Underlyings decreases. The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying.

Investors should be aware that the return on the Products may not reflect the return which would be realized if the investor would invest in the shares included in the Basket i.e., the investor will not receive any dividends paid on such shares. Similarly, investors in Products linked to the basket of shares will not have any voting rights in the shares. Accordingly, an investor in Products linked to a basket of shares may receive a lower payment (if any) upon redemption of such Products than such investor would have received, if he or she had directly invested in the shares included in the basket.

Investors should be aware that the Final Redemption Amount will be adjusted for a management/structuring fee and/or a basket monitoring fee, which costs and fees will reduce the Final Redemption Amount to be received by the investor.

The calculation of the Final Redemption Amount for the Products that are linked to a basket of shares will generally not be based on the closing levels of the Underlying(s) on the Final Fixing. Instead, the Final Redemption Amount will be based on the average net sale price and the average net purchase price for each Underlying contained in the basket on the Final Fixing Date, as determined by the Calculation Agent. If any of the Underlying(s) are illiquid, the Calculation Agent may only be able to effect the sale of such Underlying on unfavourable terms. In such event, the Final Redemption Amount will be adversely affected.

### **Risk relating to the basket feature**

The unfavourable performance of a single Underlying included in the Basket may result in an unfavourable performance of the Basket as a whole despite the favourable performance of one or more of the other Underlying(s) included in the Basket.

### **Risks relating to underlying shares**

Products linked to shares do not represent a claim against or an investment in the relevant share issuer and investors in such Products will not have any right of recourse under such Products to such shares or the relevant share issuer. An investment in Products linked to shares does not result in any right to receive information from the relevant share issuer in respect of the shares or exercise voting rights in respect of, or receive distributions on, the shares. An investor's return on Products linked to shares may not reflect the return such investor would realise if he or she actually owned the relevant shares. Investors in Products will not receive dividends, if any, paid on such shares during the term of such Products. An investor in such Products may receive a lower payment (if any) upon redemption of such

Products than such investor would have received if he or she had invested in the shares directly.

Association's website:

<http://www.swissbanking.org/en/home/shop.htm> or may be obtained from your client advisor upon request.

**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



## IV. Important Additional Information

This document does not constitute an offer or invitation to enter into any type of financial transaction and the Issuer has no obligation to issue the Products. This document is not the result of a financial analysis and therefore, is not subject to the "Directives on the Independence of Financial Research" from the Swiss Bankers Associations. The content of this document does therefore not fulfill the legal requirements for the independence of financial analyses and there is no restriction on trading in this regard.

### Conflicts of Interest

The Issuer and affiliated companies may from time to time enter into transactions for their own account or for the account of a client that are related to the Products. These transactions may not be for the benefit of the investor and may have positive or negative effects on the value of the Underlying(s) and thus on the value of the Products. Companies affiliated to the Issuer may also become counterparties in hedging transactions. Accordingly, conflicts of interest may therefore arise with regard to obligations relating to the ascertainment of the values of the Products and other related determinations both among affiliated companies of the Issuer and between these companies and the investors. In addition, the Issuer and affiliated companies may exercise a different function, if applicable, in relation to the products, for example as calculation agent, paying agent or administrative office.

### 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 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 and/or [http://www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html). 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.

### Dividend equivalent payments

Investors should note that "dividend equivalent" payments made in connection with the Products are subject to an U.S. federal withholding tax under Section 871(m) of the U.S. Internal Revenue Code. The Issuer will apply a withholding of 30 percent (subject to reduction under double taxation treaties, if applicable) on such dividend equivalent payments linked to a stocks of U.S. corporations or certain indices containing U.S. corporations. Accordingly, the investor may receive less than the amount he would have otherwise received in the absence of such withholding.

### Contact address

Bank Julius Baer & Co. Ltd.  
Hohlstrasse 604/606  
P.O. Box  
8010 Zurich  
Switzerland

Phone	+41 (0)58 888 8181
E-Mail	<a href="mailto:derivatives@juliusbaer.com">derivatives@juliusbaer.com</a>
Internet	<a href="http://derivatives.juliusbaer.com">derivatives.juliusbaer.com</a>

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

© Bank Julius Baer & Co. Ltd., 2019

This document may not be copied partially or entirely without a written permission of Bank Julius Baer & Co. Ltd.