Key Information Document (“KID”)

Julius Bär

Purpose

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

Product

Product name:	Put Warrant on Equity (position of the Stock seller)
Product manufacturer:	Bank Julius Baer & Co Ltd., Switzerland (Julius Baer)
Website:	https://derivatives.juliusbaer.com/en/home
Phone number:	+41 58 888 87 58
Competent authority:	The Manufacturer is regulated by the Swiss Financial Market Supervisory Authority FINMA. FINMA is not the competent authority in the technical sense of the EU regulation 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as Switzerland is not a member of the EU.
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You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

Put Warrants are derivative based contracts. A derivative is a financial contract, which derives its value from the value of another underlying instrument, asset or index, in this case the underlying stock.

Objectives

The Products are leveraged products with physical settlement and allow the Holder thereof to benefit, with leverage, from a decrease in the value of the Underlying. Due to the leveraged nature of the Products, a small amount invested can generate higher returns but also higher losses than will be reflected in the gains and losses respectively in the value of the Underlying.

The Products grant the investor the right to sell upon exercise a specified number of Underlyings to the Issuer for an amount in cash equal to the Exercise Price/Strike with delivery on the Settlement Date. Therefore, if the value of the Underlying is below the Exercise Price/Strike upon exercise, the investor will benefit, with leverage, from a decrease in the value of the Underlying because the investor will be able to sell the Underlying at the higher Exercise Price/Strike. Alternatively, if the Products have not previously been exercised and the value of the Underlying is at or above the Exercise Price/Strike upon expiration, investors will suffer a total loss of their investment.

Intended retail investor

Potential customers of Put Warrants comprise professional clients and retail clients with extensive knowledge and/or experience in derivative financial products. The product is suitable for the purpose of capital optimisation, leverage for the purpose of directional investing, arbitrage or hedging. It can be used for a short-term, mid-term or long-term investment horizon, depending on the maturity date. The potential customer must be able to bear financial losses up to the Warrant premium, and does not require capital protection (repayment of the invested capital is not guaranteed).

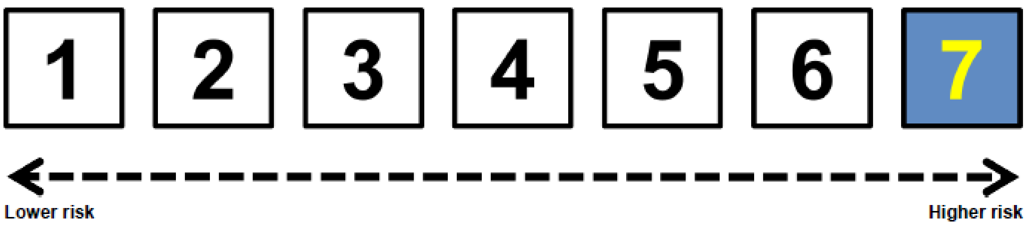
Before entering into a Put Warrant, you must make your own independent assessment on whether to enter into such a contract and whether it is appropriate for you based on your knowledge and experience, your financial situation, and your investment needs, according to your own judgment and the recommendation from the persons selling or advising this product to you.

2. What are the risks and what could I get in return?

Risk indicator

The summary risk indicator is a guide to the level of risk of these products compared to other products. It shows how likely it is that a product will lose money because of movements in the markets or because of a default risk of the issuer or counterparty.

We have classified the Put Warrant as 7 out of 7, which is the highest risk class, because of the complex derivative nature of the product, and because, depending on the strike price, you may lose all the invested money based on a comparably small price movement of the underlying (leverage effect).



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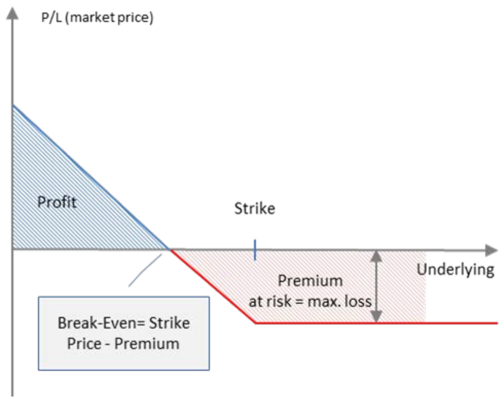
Warrants are leveraged products; initial costs of a customer, e.g. execution fees, assets deposited to secure the option’s exposure, account for only a small percentage of the traded contract’s overall value. Small changes in the underlying assets market value can result in huge gains or losses. These products do not include any protection from future market performance. Be aware of currency risk. You may receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Profit and Loss Prospect

Your maximum profit equals the strike price minus the Warrant premium (Warrant price x ratio). Your maximum loss is the option premium.



This graph illustrates how your investment could perform. You can compare it with the pay-off graphs of other derivatives. The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back.

What you get will vary depending on how the underlying will develop. For each value of the underlying, the graph shows what the profit or loss of the product would be at maturity. The horizontal axis shows the various possible market values of the underlying asset on the expiry date and the vertical axis shows the profit or loss. Entering into a Put Warrant position means that you think the underlying asset’s market value will decrease.
The figures do not take into account your personal tax situation, which may also affect how much you get back. The figures consider the costs of the product itself, but do not include all the costs that you pay to your advisor, distributor or custodian.

Performance scenarios
(Example)

Investment Amount	CHF 10'000.00	Issue price	CHF 0.12
Underlying	Zurich Insurance Group	Ratio	80:1
Initial price	296.45 (100%)	Tenor	1 year
Strike	300.00 (101.20%)		

	Underlying Performance	Underlying Price	Potential redemption amount	Potential profit/loss in % of invested capital
Favourable Scenario	-20%	237.16	55’458.33	554.58%
	-15%	251.98	40’018.23	400.18%
Moderate Scenario	-10%	266.81	24’578.13	245.78%
	-5%	281.63	0	-100.00%
	0%	296.45	0	-100.00%
Unfavourable Scenario	5%	311.27	0	-100.00%
	10%	326.10	0	-100.00%
Stress-Scenario	15%	340.92	0	-100.00%
	20%	355.74	0	-100.00%

3. What happens if the manufacturer is unable to pay out?

In the case of insolvency or bankruptcy of the manufacturer, the retail investor is exposed to the risk that the manufacturer might be unable to meet its obligations in connection with the product. This product is not subject to any statutory or other deposit guarantee scheme or any other type of warranty. If the manufacturer is no longer able to meet its payment obligations, you may suffer a partial, full or even your investment amount exceeding loss. In the case of bankruptcy, the competent resolution authority may prescribe a premature termination of the derivative instrument. If, as a result of the termination, a payment claim on the end of the retail investor should arise, the competent authority's termination order may result in it being written down in part or in full or converted into equity (stocks or other company shares).

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for the illustrative holding period. The figures assume you invest 10,000 in the issue currency. The figures are estimates and may change in the future.

Cost over time

Total costs (Based on investment of 10'000.-)	0.10% - 0.50%
Impact on Return (RIY)	0.10% - 0.50%

Composition of costs

One-Off costs	*Entry costs*	0.10% - 0.50%	The impact of the costs you pay when entering into your investment.
	Exit costs	n/a	The impact of the costs of exiting your investment when it matures.
Ongoing costs	*Transaction costs*	n/a	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	n/a	The impact of the costs that we take each year for managing your investments.
Incidental costs	*Performance fees*	n/a	The impact of the performance fees. We take these from your investment if the product outperforms its benchmark.
	Carried interests	n/a	The impact of carried interest.

5. How long should I hold it and can I take money out early?

The illustrated holding period of an Equity options Put long is the pre-defined maturity date. As buyer of an Equity Option Put you will pay a premium to the option seller at the conclusion of the contract. This premium cannot be recovered and will apply whether you decide to exercise your selling rights or not.

Exchange Listed	yes	**Price quotation**	percentage
Smallest tradable unit	1 Product		

6. How can I complain?

Any complaint regarding the conduct of the persons advising on, or selling, the product can be submitted directly to these persons or their supervisors. Any complaint regarding the product or the conduct of the manufacturer of this product can be addressed in writing to the following address: Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland, or by email to: derivatives@juliusbaer.com or at the following website: https://derivatives.juliusbaer.com/en/home.

7. Other relevant information

General information on financial instruments can be requested free of charge at https://derivatives.juliusbaer.com/en/home. If the preparation of issuance programme documentation is required for a product, please consult also these documents, such as the Termsheet, Prospectus, etc., and request it from your client advisor or free of charge from https://derivatives.juliusbaer.com/en/home.
This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.