

Purpose

This document provides you with key information about this investment product. It is neither marketing material, nor investment advice, or an offer to buy the product. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	JB Multi Barrier Reverse Convertible on Equities
Product manufacturer:	Bank Julius Baer & Co. Ltd., Guernsey Branch
Website:	https://derivatives.juliusbaer.com/en/home
Phone number:	+41 58 888 87 58
Competent authority:	The manufacturer is supervised by the Swiss Financial Market Supervisory Authority (FINMA). FINMA is not considered a competent supervisory authority under EU Regulation 1286/2014 on Key Information Documents for packaged investment products (PRIIPs) in the technical sense, as Switzerland is not a member of the EU.
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You are about to purchase a complex product that may be difficult to understand.

1. What is this product?

Type Swiss law governed notes

Objectives Barrier Reverse Convertibles are primarily targeted at investors expecting (i) the volatility of the Underlyings to decrease, (ii) the value of the Underlyings to remain constant or to slightly increase and (iii) that no Barrier Event will occur, 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 100% of the Denomination if (i) no Barrier Event has occurred or (ii) a Barrier Event has occurred and the Final Level of each Underlying is at or above its Strike. Alternatively, if a Barrier Event has occurred and if the Final Level of at least one Underlying is below its Strike, a Product is redeemed on the Final Redemption Date (if not early redeemed) by delivery of a number of Worst-Performing Underlyings. In such case, the Final Redemption Amount is linked to the negative performance of the Worst-Performing Underlying.

Product Details

Worst-Performing Underlying	Out of all Underlyings, the Underlying in respect of which its Final Level divided by its Strike results in the lowest value.
Level	With respect to each Underlying, the Share Price of such Underlying.
Initial Level	With respect to each Underlying, the relevant Initial Level specified, which is equal to 100% of its Level on the Initial Fixing Date, as determined by the Calculation Agent.
Final Level	With respect to each Underlying, its Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent.
Valuation Time	With respect to each Underlying, the relevant Valuation Time specified.
Strike	With respect to each Underlying, the relevant Strike specified, which is equal to 100.00% of its Initial Level, as determined by the Calculation Agent.
Barrier	With respect to each Underlying, the relevant Barrier specified, being XX% of its Initial Level.
Barrier Event	If the Level of any Underlying at any time (observed continuously) on any Barrier Observation Date is at or below its Barrier.
Barrier Observation Dates	Each Exchange Business Day during the Barrier Observation Period(s), being the dates on which the Level of each Underlying is observed for purposes of determining whether a Barrier Event has occurred.
Barrier Observation Period	From and including Initial Fixing Date to and including the Final Fixing Date.

Intended retail investor

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

1. they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity, either independently or through professional advice;
2. they seek income, expect the movement in the underlying to perform in a way that generates a favourable return and have an investment horizon of the illustrative holding period specified below;
3. they accept the risk that the issuer could fail to pay or perform its obligations under the product and they are able to bear a total loss of their investment; and
4. they are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

The product is not intended to be offered to retail clients who do not fulfill these criteria.

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 this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level. This product does not protect you from future market developments, so you may lose all or part of your investment.



This risk indicator is based on the assumption that you will hold the product until the end of the term. If you close the investment early, the actual risk may differ significantly and you may get back less. You may not be able to sell your product or sell it at a price that will significantly reduce the amount you receive.

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 Prospects

The potential return on the Product is limited to the aggregate of the Interest Amounts and Premium Amounts scheduled to be paid under the Product. This means that the return on the Product is capped while a direct investment in the Underlyings typically is not.

The potential loss associated with an investment in such Products is linked to the negative performance of the Worst-Performing Underlying and corresponds to the difference between the invested amount and the aggregate of the Final Redemption Amount, which may be as low as zero, and the Interest Amounts and Premium Amounts. Although the Interest Amounts and the Premium Amounts will, subject to the issuer risk and other extraordinary events, be paid in any event, the loss resulting from the negative performance of the Worst-Performing Underlying may equal or even clearly exceed the Interest Amount and Premium Amount payments. Investors therefore should be prepared to sustain a partial or total loss of their investment. Under certain circumstances, as described in the applicable Terms and Conditions, instead of receiving a cash amount in the Issue Currency upon redemption of the Product, holders of the Product will receive the number of Worst-Performing Underlyings, as specified in the Ratio in respect of such Underlying. In this case, the loss corresponds to the difference between the invested amount and the value of the number of the Worst-Performing Underlying specified in the respective Ratio. The value of the Worst-Performing Underlying may be considerably lower than the invested amount. Further, investors must take into consideration that upon delivery of the Worst-Performing Underlying as Final Redemption Amount, the loss will increase if the price of the Worst-Performing Underlying decreases after the Final Fixing Date.

Performance scenarios (Example)

Investment Amount	CHF 10,000.00
Worst-Performing Underlying	ABB Ltd.
Initial Level	CHF 26.88
Strike	CHF 26.8 (100.00%)
Barrier	CHF 21.50 (80.00%)

Scenarios	Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Final Redemption Amount – if Barrier Event has occurred	Aggregated Interest Amount(s) and the Premium Amount(s)	Profit/Loss in % of Investment Amount	Redemption Amount (including Coupon) – if no Barrier Event has occurred	Profit/Loss in % of the Investment Amount
Stress	CHF 18.82	-30%	372 Shares (value: CHF 7'001.04) +CHF 0.45 in cash	CHF 1'334.00	-16.65%		
Unfavourable	CHF 21.50	-20%	372 Shares (value: CHF 7'988.00) +CHF 0.51 in cash	CHF 1'334.00	-6.67%		
	CHF 24.19	-10%	372 Shares (value: CHF 8'998.68) +CHF 0.58 in cash	CHF 1'334.00	+3.33%	CHF 11'334.00	+13.34%
Moderate	CHF 26.88		CHF 10'000.00	CHF 1'334.00	+13.34%	CHF 11'334.00	+13.34%
	CHF 29.57	+10%	CHF 10'000.00	CHF 1'334.00	+13.34%	CHF 11'334.00	+13.34%
Favourable	CHF 32.26	+20%	CHF 10'000.00	CHF 1'334.00	+13.34%	CHF 11'334.00	+13.34%

The above table shows the money you could get back after the illustrative holding period under different scenarios, assuming that you invest CHF 10'000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance and are not an exact indicator. The exact performance will vary depending on how the market performs. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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	125 .- - Max. 350 .-
Impact on Return (RIY) per year	1.50% - Max. 4.00%

Composition of costs

One-Off costs	Entry costs	1.25 % – 3.50%	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 fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	n/a	The impact of carried interests.

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

The product aims to provide you with the income described above under 1. "What is this product?". However, only if you keep it until the end of the agreed term (illustrative holding period).

Exchange Listed	n/a	Price quotation	percentage
Smallest tradable unit	1 Unit		

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

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.