

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 Reverse Convertible on FX Rate
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.
Date and time of production:	19th January 2018, 10:23 a.m. CET

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

Reverse Convertibles 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 the sum of 100% of the Denomination, the Interest Amount and the Premium Amount 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) at the Conversion Amount. In such case, the Final Redemption Amount is linked to the negative performance of the Underlying.

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.
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Final Redemption Amount and Scenario is dependent on the selected Base Currency.

Base Currency selected	Scenario
First Currency in the Currency Pair	If the Final Level is at or below the Strike, a cash amount equal to the sum of 100% of the Denomination, the Interest Amount and the Premium Amount, or if the Final Level is above the Strike, the Conversion Amount.

Second Currency in the Currency Pair	If the Final Level is at or above the Strike, a cash amount equal to the sum of 100% of the Denomination, the Interest Amount and the Premium Amount, or if the Final Level is below the Strike, the Conversion Amount.
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Conversion Amount	An amount equal to the sum of 100% of the Denomination, the Interest Amount and the Premium Amount, converted into the Conversion Currency at the Conversion Rate.
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Conversion Rate	The Strike.
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Level	The FX Rate.
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Final Level	The Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent.
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Intended retail investor

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

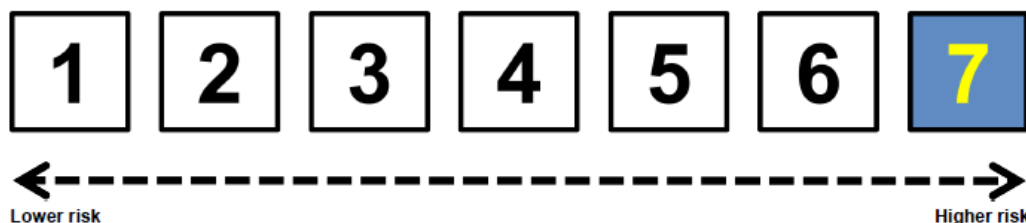
- they have advanced knowledge and a comprehensive understanding of the product, its market and its specific risks and rewards, with relevant financial industry experience including either frequent trading or large holdings in products of a similar nature, risk and complexity, either independently or through professional advice;
- they seek income and/or capital growth, 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;
- 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
- 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 fulfil 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. Depending on the chosen product, you will receive payments in conversion currency, so the final return you will 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 positive difference between (i) the cash amount equal to the sum of (a) 100% of the Denomination, (b) the Interest Amount and (c) the Premium Amount, and (ii) the Issue Price (or, if different, the price the relevant investor paid for such Product). This means that the return on the Product is capped while a direct investment in the Underlying typically is not.

Under certain circumstances, instead of receiving a cash amount in the Issue Currency upon redemption of the Product, holders of the Product will receive the Conversion Amount in the Conversion Currency. In this case, the loss corresponds to the difference between the invested amount and the amount specified as Conversion Amount. This amount may be considerably lower than the invested amount. If the value of the Underlying develops unfavourably (as described above), the Final Redemption Amount of such Products will be equal to the Conversion Amount, which corresponds to the sum of (a) 100% of the Denomination, (b) the Interest Amount and (c) the Premium Amount, converted into the Conversion Currency at the Conversion Rate. Thus, due to the conversion of the amounts payable under the Products on the Final Redemption Date into the Conversion Currency at the Conversion Rate, a total or substantial loss of the amount invested in Products is possible, although any loss is limited to the amount invested.

The Interest Amount and the Premium Amount form an integral part of, and shall not be paid independent of, the Final Redemption Amount. Therefore, if the Products are redeemed, repurchased or cancelled prior to the Final Redemption Date, any portion of the Interest Amount and the Premium Amount that has accrued as of the date of such redemption, repurchase or cancellation will not be paid.

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.

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 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	<i>Entry costs</i>	1.25 % – 3.50%	The impact of the costs you pay when entering into your investment.
	<i>Exit costs</i>	n/a	The impact of the costs of exiting your investment when it matures.
Ongoing costs	<i>Transaction costs</i>	n/a	The impact of the costs of us buying and selling underlying investments for the product.
	<i>Other ongoing costs</i>	n/a	The impact of the costs that we take each year for managing your
Incidental costs	<i>Performance fees</i>	n/a	investments.
	<i>Carried interests</i>	n/a	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.

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

The illustrated holding period corresponds to the settlement date. This product cannot be easily ended. This means it is difficult to estimate how much you would get back or be required to pay if you end before the illustrated holding period. You will either be unable to end early or you will have to pay high costs or make a large loss if you do so.

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

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.