

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. 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 STEP-DOWN MULTI BARRIER EXPRESS CERTIFICATE ON PFIZER INC, MODERNA INC, JOHNSON & JOHNSON
PRODUCT IDENTIFIERS	ISIN: CH1103326950; Valor: 110332695
PRIIP MANUFACTURER	Bank Julius Baer & Co. Ltd., Guernsey Branch (https://derivatives.juliusbaer.com/en/home) Call +41 (0)58 888 8181 for more information
COMPETENT AUTHORITY OF THE PRIIP MANUFACTURER	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 Retail and Insurance-based Investment Products (PRIIPs) in the technical sense, as Switzerland is not a member of the EU.
DATE AND TIME OF PRODUCTION	19 April 2021 15:41:06 CET

YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

WHAT IS THIS PRODUCT?

Denomination	EUR 1,000.00	Memory Effect	applicable
Issue Currency	Quanto EUR: The currency risk is fully hedged	Settlement Type	Physical settlement or cash settlement
Issue Price	100.00% of Denomination	Ratio	with respect to each underlying, the Denomination multiplied by the Spot Forex Rate on the Final Fixing Date, divided by the Strike of the Worst-Performing underlying
Initial Level	the level on the Initial Fixing Date	Initial Fixing Date	16 April 2021
Strike Price	80.00% of the Initial Level	Issue Date	23 April 2021
Barrier	55.00% of the Initial Level	Final Fixing Date	17 October 2022
Barrier Event	The price of any underlying is at or below its Barrier on the Barrier Observation Date.	Final Redemption Date	24 October 2022
Barrier Observation Date	17 October 2022	Final Level	with respect to each underlying, its level at the scheduled closing time on the Final Fixing Date on the related Exchange
Trigger Barrier	with respect to each underlying, Step-down Barrier as specified in the table below	Day Count Convention	30/360
Payout Threshold	with respect to each Underlying, 55.00% of its Initial Level		
Payout Percentage Amount	2.755% of the Denomination, paid quarterly (conditional)		

UNDERLYINGS

Name	ISIN	Initial Level	Market	Currency	Reference source
Pfizer Inc	US7170811035	USD 38.37	EQUITY	USD	New York Stock Exchange, Inc.
Moderna Inc	US60770K1079	USD 169.31	EQUITY	USD	Nasdaq/Ngs (Global Select Market)
Johnson & Johnson	US4781601046	USD 161.66	EQUITY	USD	New York Stock Exchange, Inc.

TYPE: Swiss law governed notes.

OBJECTIVES: Express Certificates are primarily targeted at investors expecting the value of the underlyings to remain constant or to slightly increase. The product offers you a return in the form of conditional interest payments (i.e. Payout Amount(s) as specified below under Interest) and either a cash payment or the delivery of the Worst-Performing underlying on the Final Redemption Date, based on the conditions set out below. The risk associated with the investment in the product is comparable to the risk associated with a direct investment in the Worst-Performing underlying. The product provides for the observation of the Barrier only once on the Final Fixing Date.

EARLY REDEMPTION: If the closing level of each underlying on any Trigger Observation Date is at or above its Trigger Barrier, the product will redeem early and you will receive the Redemption Amount (100% of the Denomination plus the Payout Amount) on the Trigger Redemption Date as specified below.

Trigger Observation Date	Trigger Redemption Date	Trigger Barrier in % of the Initial Level of each underlying
16 July 2021	23 July 2021	100.00%
18 October 2021	25 October 2021	95.00%
18 January 2022	24 January 2022	90.00%
19 April 2022	25 April 2022	85.00%
18 July 2022	25 July 2022	80.00%

INTEREST: On the relevant Payout Date, shown in the table below, you will receive the respective pro rata payment amount in percentage of the Denomination, provided that (i) the level of each underlying at the scheduled closing time on the relevant Payout Observation Date is **not below** the Payout Threshold as specified above, and (ii) the product has not been redeemed, repurchased or cancelled prior to the relevant Payout Date. If the relevant Payout Amount is not paid on any Payout Date due to the level of any underlying being at or below the Payout Threshold, that payment will be postponed to, and be paid in addition to the relevant Payout Amount on, the first Payout Date with respect to which the Payout Threshold is not breached.

Payout Observation Date	Payout Date	Payout Amount in % of the Denomination
16/07/2021	23/07/2021	2.755%
18/10/2021	25/10/2021	2.755%
18/01/2022	24/01/2022	2.755%
19/04/2022	25/04/2022	2.755%
18/07/2022	25/07/2022	2.755%
17/10/2022	24/10/2022	2.755%

FINAL REDEMPTION: Unless previously redeemed, repurchased or cancelled, on the Final Redemption of the product on the Final Redemption Date, you will receive:

- If the Final Level of each underlying is **at or above** its Trigger Barrier, a cash amount equal to 100% of the Denomination; or
- If the Final Level of the Worst-Performing underlying is **below** its Trigger Barrier, but above its Barrier, a cash amount equal to 100% of the Denomination; or
- If the Final Level of **at least one** underlying is **at or below** its Barrier, the number of shares of the Worst-Performing underlyings specified in the Ratio. In addition, you will receive a cash amount in lieu for any fractional amount.

The product terms also provide that if certain extraordinary events occur, adjustments may be made to the product and the product manufacturer may terminate the product early. These events are specified in the product terms and principally relate to the underlyings, the product and the product manufacturer. Therefore, investors should be prepared to sustain a partial or total loss of their investments.

INTENDED RETAIL INVESTOR

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

- Have sufficient knowledge and experience and a comprehensive understanding of the product, its market and its specific risks, either independently or through professional advice;
- 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 recommended holding period specified below;
- Accept the risk that the manufacturer could fail to pay or perform its obligations under the product and are able to bear a total loss of their investment;
- Are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?**RISK INDICATOR**

The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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 the manufacturer is not able to pay you out.

The manufacturer has classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact the manufacturer's capacity to pay you.

Be aware of **currency risk**: If the currency of your account is different to that of this product, you will be exposed to currency risk.

In the event of physical delivery of the underlying on termination of the product, you may incur a loss if the value of the underlying decreases between termination of the product and the date when it is credited to your securities account.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment: EUR 10,000

		1 Year	17 October 2022 (Recommended holding period)
Stress scenario	What you might get back after costs Percentage return (annualised)	EUR 4,437.70 -55.62%	EUR 1,940.58 -66.62%
Unfavorable scenario	What you might get back after costs Percentage return (annualised)	EUR 7,937.75 -20.62%	EUR 5,676.44 -31.54%
Moderate scenario ¹⁾	What you might get back after costs Percentage return (annualised)	EUR 10,551.00 5.51%	EUR 10,551.00 3.65%
Favorable scenario ²⁾	What you might get back after costs Percentage return (annualised)	EUR 11,288.28 12.88%	EUR 11,653.00 10.78%

¹⁾ In this scenario simulation the Trigger Barrier has been hit on 25 October 2021, the product therefore terminates early and no reinvestment is made.

²⁾ In this scenario simulation the Trigger Barrier has been hit on 24 October 2022, the product therefore terminates early and no reinvestment is made.

This table shows the money you could get back during the lifetime of this product under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the manufacturer may not be able to pay you.

This product cannot be easily cashed in. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE MANUFACTURER IS UNABLE TO PAY OUT?

You are exposed to the risk that the manufacturer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

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 one holding period. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

COST OVER TIME

Investment: EUR 10,000	If you cash in at the end of 1 Year	If you cash in at the end of the recommended holding period
Total costs	EUR 323.54	EUR 318.81
Impact on return (RIY) per year	3.24%	2.12%

The reduction in yield shown in the above table is annualised, which means it may not be comparable to the reduction in yield values shown in other key information documents.

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

COMPOSITION OF COSTS

The table below shows:

- The impact of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	Entry costs	2.12%	The impact of the costs already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Transaction costs	-	The impact of the costs already included in the price.
	Other ongoing costs	-	The impact of the costs already included in the price.
Incidental costs	Performance fee	-	The impact of the costs already included in the price.
	Carried interest	-	The impact of the costs already included in the price.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs per year of the product as a percentage of the investment is estimated to be as follows: entry costs: 2.00% and exit costs: 0.00%.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 17 October 2022 (maturity date)

The product aims to provide you with the return described under “What is this product?” above. However, this only applies if the product is held to maturity.

Disinvestment can only be done by selling the product either through the exchange (if the product is listed) or off-exchange, where an offer for such product exists. No fees or penalties will be charged by the manufacturer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

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

HOW CAN I COMPLAIN?

Complaints about the conduct of the person advising on, or selling the product, may be submitted directly to that person or their supervisors. Complaints about the product or the conduct of the manufacturer of this product may be raised in writing to the following address: Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland and by email to: derivatives@juliusbaer.com or via the following website: <https://derivatives.juliusbaer.com/en/home>.

OTHER RELEVANT INFORMATION

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

The offering of this product has not been registered under the U.S. Securities Act of 1933. 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.

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Bank Julius Baer & Co. Ltd. Hohlstrasse 604/606, P.O. Box, 8010 Zurich, Switzerland.

The performance scenarios presented in this Key Information Document (KID) are based on a methodology, as set out in the EU Regulation 1286/2014 on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) and its supplementing regulations. Compliance with the prescribed calculation methodology may result in unrealistic performance scenarios and values for a number of products.