

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	SHORT MINI FUTURE ON S&P 500 INDEX®
PRODUCT IDENTIFIERS	ISIN: CH1107970662; Valor: 110797066 ; Symbol: LSPSJB
PRIIP MANUFACTURER	Bank Julius Baer & Co. Ltd., Zurich (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	28 October 2021 19:07:14 CET

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

WHAT IS THIS PRODUCT?

Issue Currency	USD	Stop Loss Financing Level	upon the occurrence of a Stop Loss Event, the Financing Level on the date of such Stop Loss Event.
Exercise Currency	USD	Stop Loss Redemption Date	3 Business Days after the date when the level at any time on any Exchange Business Day after the launch Date is at or above the Stop Loss Level
Issue Price	USD 2.93	Final Redemption Date	the date that is 2 Business Days after the Valuation Date, being the date on which the Final Redemption Amount will be paid to the Holder thereof
Issue Size	10,000,000 Products (USD 29,300,000, may be increased/decreased at any time)	Valuation Date	the earlier of the Exchange Business Day on which the Issuer Call Option or the Holder Put Option is exercised
Launch Date	07 April 2021	Settlement Type	Cash settlement
Issue Date	08 April 2021	Specified Office	Bank Julius Baer & Co. Ltd., Zurich, Switzerland
Financing Level	Refers to the part of the underlying (e.g. index, share, commodity) that is financed by the manufacturer taking into account the underlying price, the Financing Spread, the prevailing money market rates, net proceeds (e.g. dividends the respective taxation factor).	Paying Agent/ Exercise 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 manufacturer.
Final Financing Level	the Financing Level on the Valuation Date.	Exercise Notice	With respect to any product, a notice in a form satisfactory to Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf and any successor appointed by the manufacturer, exercising the Holder Put Option with respect to such product.
Financing Spread	3.5% (max. 10.00%)		
Stop Loss Level	with respect to any day of a month, the product of the Financing Level on this day and the difference between 100% and the Stop Loss Buffer on this day.		
Stop Loss Buffer	1% (max. 15%)		
Stop Loss Event	if the Level at any time on any Exchange Business Day after the Launch Date is at or above the Stop Loss Level for such Exchange Business Day.		
Stop Loss Reference Level	the level upon the occurrence of a Stop Loss Event		

UNDERLYING

Name	ISIN	Initial Level	Initial Financing Level	Initial Stop Loss Level	Ratio
S&P 500 Index®	US78378X1072	USD 4,106.94	USD 4,352.0153	USD 4,308.4951	100:1

TYPE: Swiss law governed notes.

OBJECTIVES: Short Mini Futures are leveraged products with cash 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 do not have a fixed maturity. However, unless previously redeemed, repurchased or cancelled and so long as no Stop Loss Event has occurred the manufacturer may, at any time, exercise its right to redeem all outstanding products, as the case may be, and the holder of any such product may exercise its right to require the Issuer to redeem such products at the Final Redemption Amount on the applicable Final Redemption Date.

The occurrence of a Stop Loss Event will trigger the early redemption of the products. A Stop Loss Event occurs if the relevant level at a specific time is at or above the Stop Loss Level. In such case, the manufacturer will redeem each Product on the Stop Loss Redemption Date at the Stop Loss Redemption Amount.

ISSUER CALL OPTION: Unless previously redeemed, repurchased or cancelled and so long as no Stop Loss Event has occurred, on any Exchange Business Day on or after the Issue Date/Payment Date the manufacturer may exercise its right to redeem the products, in whole but not in part, on the applicable Final Redemption Date at the applicable Final Redemption Amount.

HOLDER PUT OPTION: Unless previously redeemed, repurchased or cancelled and so long as no Stop Loss Event has occurred, on any Exchange Business Day on or after the Issue Date/Payment Date the holder of any product may (subject to the Exercise Lot) exercise its right to require the manufacturer to redeem such product on the applicable Final Redemption Date at the applicable Final Redemption Amount by delivering an Exercise Notice to the Paying Agent at the Specified Office.

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, you may not be able to sell your Products easily or at prices reasonably acceptable to you. Under normal market circumstances, the manufacturer will endeavour to provide a secondary market for products, but is under no obligation to do so. Upon your demand, the manufacturer 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).

STOP LOSS REDEMPTION: If a Stop Loss Event has occurred you will receive a cash amount equal to the greater of

- (a) zero (0); or
- (b) the Stop Loss Financing Level minus the Stop Loss Reference Level, divided by the Ratio.

FINAL REDEMPTION: Unless previously redeemed, repurchased or cancelled, on the Final Redemption of the product on the Final Redemption Date, you will receive a cash amount equal to the greater of

- (a) zero (0); or
- (b) the Final Financing Level minus the Final Level, divided by the Ratio.

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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very 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.

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: USD 10,000		Sample period 1 calendar day
Stress scenario ¹⁾	What you might get back after costs Percentage return (not annualised)	USD 10,000.00 0.00%
Unfavorable scenario ²⁾	What you might get back after costs Percentage return (not annualised)	USD 10,000.00 0.00%
Moderate scenario ³⁾	What you might get back after costs Percentage return (not annualised)	USD 10,000.00 0.00%
Favorable scenario ⁴⁾	What you might get back after costs Percentage return (not annualised)	USD 10,000.00 0.00%

¹⁾ In this scenario simulation the Trigger Barrier has been hit on 28 October 2021, the product therefore terminates early and no reinvestment is made.

²⁾ In this scenario simulation the Trigger Barrier has been hit on 28 October 2021, the product therefore terminates early and no reinvestment is made.

³⁾ In this scenario simulation the Trigger Barrier has been hit on 28 October 2021, the product therefore terminates early and no reinvestment is made.

⁴⁾ In this scenario simulation the Trigger Barrier has been hit on 28 October 2021, the product therefore terminates early and no reinvestment is made.

This table shows the money you could get back at the end of the sample period, under different scenarios, assuming that you invest USD 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 USD 10,000. The figures are estimates and may change in the future.

COST OVER TIME

Investment: USD 10,000	If you cash in at the end of the sample period (1 calendar day)
Total costs	USD 0.00
Impact on return (RIY)	0.00%

The reduction in yield shown in the above table is not 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.

One-off costs	Entry costs	0.00%	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	0.00%	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.

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

Recommended holding period: 1 calendar day (Sample period)

The character of the product does not allow a recommendation regarding to a holding period. Due to its leverage, the product reacts to smallest price movements of the underlying leading to losses or profits within unpredictable time periods. Any recommendation regarding the holding period would be misleading information for a speculative investor. For investors purchasing the product for hedging purposes, the holding period depends on the hedging horizon of the individual investor.

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 the end of the sample period, the amount you will receive could be - even significantly - lower than the amount you would have otherwise received.

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.