

**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	<b>JB STEP-DOWN MULTI BARRIER EXPRESS CERTIFICATE ON ZALANDO SE, HERMES INTERNATIONAL, INDUSTRIA DE DISENO TEXTIL SA</b>
PRODUCT IDENTIFIERS	ISIN: CH1108001855; Valor: 110800185
PRIIP MANUFACTURER	Bank Julius Baer & Co. Ltd., Guernsey Branch ("Julius Baer") ( <a href="https://derivatives.juliusbaer.com/en/home">https://derivatives.juliusbaer.com/en/home</a> ) Call +41 (0)58 888 8181 for more information. The PRIIP Manufacturer is part of the Julius Baer Group.
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 OF THE KID	03 February 2023 00:34:10 CET

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

**1. WHAT IS THIS PRODUCT?**

**TYPE:** Swiss law governed notes.

**TERM:** The term of the product ends on the Final Redemption Date, unless the product has been terminated or redeemed early.

**OBJECTIVES:** Conditional Coupon Reverse Convertibles 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
07 December 2021	14 December 2021	100.00%
07 June 2022	14 June 2022	95.00%
07 December 2022	14 December 2022	90.00%

**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.

Payout Observation Date	Payout Date	Payout Amount in % of the Denomination
07/12/2021	14/12/2021	4.000%
07/06/2022	14/06/2022	4.000%
07/12/2022	14/12/2022	4.000%
07/06/2023	14/06/2023	4.000%

**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 Julius Baer 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.

<b>Denomination</b>	EUR 10,000.00	<b>Payout Percentage Amount</b>	4.000% of the Denomination, paid semi-annually (conditional)
<b>Issue Currency</b>	EUR	<b>Memory Effect</b>	not applicable
<b>Issue Price</b>	100.00% of Denomination	<b>Settlement Type</b>	Physical settlement or cash settlement
<b>Initial Level</b>	the level on the Initial Fixing Date	<b>Ratio</b>	with respect to each underlying, the Denomination divided by its Strike Price
<b>Strike Price</b>	100.00% of the Initial Level	<b>Initial Fixing Date</b>	07 June 2021
<b>Barrier</b>	65.00% of the Initial Level	<b>Issue Date</b>	14 June 2021
<b>Barrier Event</b>	The price of any underlying is at or below its Barrier on the Barrier Observation Date.	<b>Final Fixing Date</b>	07 June 2023
<b>Barrier Observation Date</b>	07 June 2023	<b>Final Redemption Date</b>	14 June 2023
<b>Trigger Barrier</b>	with respect to each underlying, Step-down Barrier as specified in the table below	<b>Final Level</b>	With respect to each underlying, its level at the scheduled closing time on the Final Fixing Date on the related Exchange
<b>Payout Threshold</b>	with respect to each Underlying, 65.00% of its Initial Level	<b>Day Count Convention</b>	30/360

**UNDERLYINGS**

Name	ISIN	Initial Level	Ratio	Market	Currency	Exchange
Zalando SE	DE000ZAL1111	EUR 97.84	102.2077	EQUITY	EUR	Xetra
Hermes International	FR0000052292	EUR 1,168.00	8.5616	EQUITY	EUR	Nyse Euronext - Euronext Paris
Industria de Diseno Textil Inditex SA	ES0148396007	EUR 32.38	308.8326	EQUITY	EUR	Mercado Continuo Espanol - Continuous Market

**INTENDED RETAIL INVESTOR**

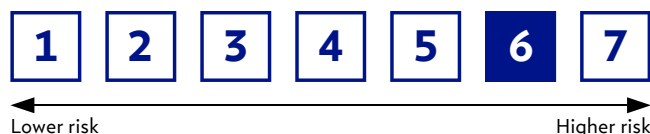
The product is intended to be offered to retail investors who fulfil all of the criteria below:

- Have sufficient knowledge and experience and a comprehensive understanding of the product, its market and its specific risks, either independently or through professional advice;

- Have the ability to bear a total loss of their investment;
- Have an investment horizon of the recommended holding period specified below;
- Seek income, expect the movement in the underlying to perform in a way that generates a favourable return;
- Are willing to accept a level of risk to achieve potential returns that is consistent with the summary risk indicator shown below.

## 2. WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### RISK INDICATOR



The risk indicator assumes you keep the product until 07 June 2023. 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 Julius Baer is not able to pay you.

Julius Baer 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 Julius Baer'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, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

In case 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.

If Julius Baer is not able to pay you what is owed, you could lose your entire investment.

### PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

**Recommended holding period: 07 June 2023**

**Example Investment: EUR 10,000**

**If you exit after 07 June 2023**

<b>Minimum</b>	There is no minimum guaranteed return. You can lose some or all of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b> Percentage return (not annualised)	<b>EUR 2,540.00</b> -74.60%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Percentage return (not annualised)	<b>EUR 6,180.00</b> -38.20%
<b>Moderate</b>	<b>What you might get back after costs</b> Percentage return (not annualised)	<b>EUR 8,710.00</b> -12.90%
<b>Favourable</b>	<b>What you might get back after costs</b> Percentage return (not annualised)	<b>EUR 12,230.00</b> 22.30%

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.

The stress scenario shows what you might get back in extreme market circumstances.

The above scenarios are possible outcomes which have been calculated on the basis of simulations. In case of an early redemption the simulation assumes that no reinvestment is made.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee and you may have to pay extra costs.

## 3. WHAT HAPPENS IF JULIUS BAER IS UNABLE TO PAY OUT?

You are exposed to the risk that Julius Baer 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.

## 4. WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different investment periods.

We have assumed:

- You would get back the amount that you invested (0 % annual return).
- EUR 10,000 is invested

	<b>If you exit after 07 June 2023</b>
Total costs	EUR 52
Cost impact (*)	0.5%

(\*) This illustrates how costs reduce your return over the holding period. For example it shows that if you exit at the recommended holding period your return is projected to be -12.40% before costs and -12.90% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge (EUR 52). This person will inform you of the actual distribution fee.

### COMPOSITION OF COSTS

		<b>If you exit after 07 June 2023</b>
<b>One-off costs upon entry or exit</b>		
Entry costs	The impact of the costs already included in the price	EUR 52
Exit costs	The impact of the costs of exiting your investment when it matures	EUR 0

**Ongoing costs**

Management fees and other administrative or operating costs	There is no management fee for this product	-
Transaction costs		-

**5. HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?****Recommended holding period: 07 June 2023 (maturity date)**

The product aims to provide you with the return described under “1. 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 Julius Baer 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.

**6. 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](mailto:derivatives@juliusbaer.com) or via the following website: <https://derivatives.juliusbaer.com/en/home>.

**7. OTHER RELEVANT INFORMATION**

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

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 (<https://derivatives.juliusbaer.com/en/home>).

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.