

# Julius Bär

## 6.68% P.A. JB AUTOCALLABLE MULTI BARRIER REVERSE CONVERTIBLE (60%) ON S&P 500 INDEX<sup>®</sup>, SWISS MARKET<sup>®</sup> INDEX, NIKKEI 225 INDEX, EURO STOXX 50<sup>®</sup> INDEX

(the "Products")

SSPA SWISS DERIVATIVE MAP<sup>®</sup> / EUSIPA DERIVATIVE MAP<sup>®</sup> BARRIER REVERSE CONVERTIBLE (1230)

**CONTINUOUS BARRIER OBSERVATION – CASH SETTLEMENT – QUANTO EUR – QUARTERLY AUTOCALLABLE (TRIGGER BARRIER 95%), FIRST TIME AFTER 9 MONTHS**

This document is for information purposes only.

A Product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes. Therefore, it is not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer.

### I. Product Description

#### Terms

Swiss Security Number (Valor)	58493769
ISIN	CH0584937699
Symbol	MEGRJB
Issue Size	up to EUR 20,000,000 (may be increased/decreased at any time)
Issue Currency	Quanto EUR: The currency risk is fully hedged
Issue Price	100.00% (per Product; including the Distribution Fee)
Denomination	EUR 1,000.00
Maximum Yield	13.36%
Coupon	6.68% p.a.

**Initial Fixing Date: 02 February 2021**, being the date on which the Initial Level and the Strike and the Barrier and the Trigger Barrier are fixed. For Nikkei 225 Index, this date will be on the next following Exchange Business Day.

**Issue Date/Payment Date: 09 February 2021**, being the date on which the Products are issued and the Issue Price is paid.

**Final Fixing Date: 02 February 2023**, being the date on which the Final Level will be fixed.

**Last Trading Date: 02 February 2023**, until the official close on the SIX Swiss Exchange, being the last date on which the Products may be traded.

**Final Redemption Date: 09 February 2023**, being the date on which each Product will be redeemed at the Final Redemption Amount, unless previously redeemed, repurchased or cancelled.

**Table 1: Underlyings****S&P 500 Index® (SPX <INDEX>)**

Initial Level	USD 3,826.31 <sup>1)</sup>
Strike	USD 3,826.31 (100%) <sup>4)</sup>
Break-even	USD 3,315.115
Barrier	USD 2,295.786 (60%) <sup>4)</sup>
Trigger Barrier	USD 3,634.9945 (95%) <sup>4)</sup>

Currency	USD
ISIN	US78378X1072
Valor	998434
Licensor	S&P Dow Jones Indices LLC

**Swiss Market Index (SMI®) (SMI <INDEX>)**

Initial Level	CHF 10,803.57 <sup>2)</sup>
Strike	CHF 10,803.57 (100%) <sup>4)</sup>
Break-even	CHF 9,360.213
Barrier	CHF 6,482.142 (60%) <sup>4)</sup>
Trigger Barrier	CHF 10,263.3915 (95%) <sup>4)</sup>

Currency	CHF
ISIN	CH0009980894
Valor	998089
Licensor	SIX Swiss Exchange Ltd.

**Nikkei 225 Index (NKY <INDEX>)**

Initial Level	JPY 28,646.50 <sup>3)</sup>
Strike	JPY 28,646.50 (100%) <sup>4)</sup>
Break-even	JPY 24,819.3276
Barrier	JPY 17,187.90 (60%) <sup>4)</sup>
Trigger Barrier	JPY 27,214.175 (95%) <sup>4)</sup>

Currency	JPY
ISIN	JP9010C00002
Valor	998407
Licensor	Nihon Keizai Shimbun, Inc.

**Euro Stoxx 50® Index (SX5E <INDEX>)**

Initial Level	EUR 3,590.46 <sup>2)</sup>
Strike	EUR 3,590.46 (100%) <sup>4)</sup>
Break-even	EUR 3,110.7745
Barrier	EUR 2,154.276 (60%) <sup>4)</sup>
Trigger Barrier	EUR 3,410.937 (95%) <sup>4)</sup>

Currency	EUR
ISIN	EU0009658145
Valor	846480
Licensor	STOXX Limited

<sup>1)</sup> as of 02 February 2021 16:00 EST

<sup>2)</sup> as of 02 February 2021 17:30 CET

<sup>3)</sup> as of 02 February 2021 15:00 JST

<sup>4)</sup> in % of the Underlying's Initial Level

**Coupon**

Coupon Amount	6.68% p.a. of the Denomination.
For Swiss tax purposes only, the Coupon is split into two components:	
Interest Amount	0.00% p.a. of the Denomination.
Premium Amount	6.68% p.a. of the Denomination.
Coupon Payment Dates	Being the date(s) on which the Issuer shall pay the Interest Amount and Premium Amount per Product to the Holders, unless previously redeemed, repurchased or cancelled.

Coupon Period	From and including the Start Date	To and excluding the End Date	Coupon Payment Date
1st	09 February 2021	09 May 2021	10 May 2021
2nd	09 May 2021	09 August 2021	09 August 2021
3rd	09 August 2021	09 November 2021	09 November 2021
4th	09 November 2021	09 February 2022	09 February 2022
5th	09 February 2022	09 May 2022	09 May 2022
6th	09 May 2022	09 August 2022	09 August 2022
7th	09 August 2022	09 November 2022	09 November 2022
8th	09 November 2022	09 February 2023	09 February 2023

Business Day Convention / Day Count Fraction	modified following, unadjusted / 30/360
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### Redemption

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.
Final Redemption Amount	<p>(i) if <b>no</b> Barrier Event has occurred, a cash amount equal to <b>100%</b> of the Denomination; or</p> <p>(ii) if a Barrier Event has occurred, and</p> <p>(a) the Final Level of <b>each</b> Underlying is <b>at or above</b> its Strike, a cash amount equal to 100% of the Denomination; or</p> <p>(b) the Final Level of <b>at least one</b> Underlying is <b>below</b> its Strike, a cash amount equal to the Denomination multiplied by the ratio of the Final Level of the Worst-Performing Underlying (<i>Final Level<sub>worst-of</sub></i>) divided by its Strike (<i>Strike<sub>worst-of</sub></i>), calculated by the Calculation Agent in accordance with the following formula:</p> $\text{Denomination} \times \frac{\text{Final Level}_{\text{worst-of}}}{\text{Strike}_{\text{worst-of}}}$
Settlement Type	Cash settlement
Worst-Performing Underlying	Out of all Underlyings, the Underlying in respect of which its Final Level divided by its Strike results in the <b>lowest</b> value.
Level	with respect to each Underlying, the index level of such Underlying
Initial Level	with respect to each Underlying, the relevant Initial Level specified in <b>Table 1</b> , 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 time with reference to which the Licensor calculates the closing index level
Strike	with respect to each Underlying, the relevant Strike specified in <b>Table 1</b> , 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 in <b>Table 1</b> , being 60.00% of its Initial Level
Barrier Event	If the Level of any Underlying at any time (observed continuously) on any Barrier Observation Date is <b>at or below</b> 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

**Early Redemption**

Trigger Redemption	Unless previously redeemed, repurchased or cancelled, upon the occurrence of a Trigger Event on any Trigger Observation Date, the Issuer shall redeem the Products on the relevant Trigger Redemption Date at the Trigger Redemption Price.
Trigger Barrier	with respect to each Underlying, the relevant Trigger Barrier specified in <b>Table 1</b> , being 95.00% of its Initial Level
Trigger Observation Date(s)	with respect to any Trigger Redemption Date, the relevant Trigger Observation Date(s) specified in <b>Table 2</b> , being the date(s) on which the Level of each Underlying is observed for purposes of determining whether a Trigger Event has occurred
Trigger Redemption Price	100% of the Denomination
Trigger Event	If the Level of <b>each</b> Underlying at the Valuation Time on any Trigger Observation Date is <b>at or above</b> its Trigger Barrier.
Trigger Redemption Date(s)	the Trigger Redemption Dates specified in <b>Table 2</b> , being the dates on which, upon the occurrence of a Trigger Event on the relevant Trigger Observation Date, the Issuer will redeem each Product at the Trigger Redemption Price (unless the Products are redeemed, repurchased or cancelled prior to such date).

**Table 2**

<b>Trigger Redemption Date</b>	<b>Trigger Observation Date(s)</b>	<b>Trigger Redemption Price in % of the Denomination</b>	<b>Trigger Redemption Amount</b>
09 November 2021	02 November 2021	100%	EUR 1,000.00
09 February 2022	02 February 2022	100%	EUR 1,000.00
09 May 2022	02 May 2022	100%	EUR 1,000.00
09 August 2022	02 August 2022	100%	EUR 1,000.00
09 November 2022	02 November 2022	100%	EUR 1,000.00
09 February 2023	02 February 2023	100%	EUR 1,000.00

**Swiss Taxation**

Stamp duty	Stamp duty is due on secondary market transactions in case the product's term exceeds one year.
Withholding tax	No Swiss Federal withholding tax.
Income tax	The coupon consists of an interest payment (0.00% p.a.) and a premium payment (6.68% p.a.). For private investors with tax residence in Switzerland, the interest part of the coupon is subject to income tax while the premium part of the coupon qualifies as tax free capital gain.

The aforementioned tax description is based on the relevant tax laws and regulations of the tax authorities valid at the time of launch of this issue. These laws and regulations may change at any time, possibly with retroactive effect. Furthermore the tax treatment may depend on the personal situation of the investor and may be subject to change in the future. This information is not purported to be a complete description of all potential tax effects. Potential investors are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product.

**General Tax Information**

Transactions and payments related to this product may be subject to additional (foreign) transaction taxes and or withholding taxes such as US withholding taxes pursuant to FATCA (Foreign Account Tax Compliance Act) or the Section 871(m) of the US Internal Revenue Code. Any amounts due, shall be paid net of such taxes. The issuer is not obliged to pay additional amounts with regard to amounts so withheld.

### Product Description

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 payment of a cash amount. In such case, the Final Redemption Amount is linked to the negative performance of the Worst-Performing Underlying.

The Products provide for a continuous observation of the Barrier.

The Products provide for several Trigger Redemption Dates. Upon the occurrence of a Trigger Event, the Products are redeemed early on the relevant Trigger Redemption Date at the relevant Trigger Redemption Price. The timing of redemption of the Products is uncertain since the occurrence of a Trigger Event is dependent on the performance of the Underlyings. In the case of an unfavourable development of the Underlyings, it is possible that the Products will not be redeemed until the Final Redemption Date.

### Product Documentation

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus (consisting of the Securities Note for the issuance of Yield Enhancement Products dated 17 June 2020 (the "Securities Note") and the Registration Document of the Bank Julius Baer & Co. Ltd. dated 17 June 2020 (the "Registration Document")) of Bank Julius Baer & Co. Ltd. (the "Bank"), as supplemented from time to time (the "Base Prospectus") and the relevant final terms prepared in relation to the Products (the "Final Terms"). The Base Prospectus and the Final Terms may be obtained free of charge from Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

This document is designated for distribution and use in Switzerland. Neither the Issuer nor any other person assumes any responsibility for the compliance of this document with any applicable law and regulations in any other jurisdiction than Switzerland.

### Details

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody's A3) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Risk Category	Complex Product
Product Category	Yield Enhancement
Product Type	Barrier Reverse Convertible
SSPA Code	1230 (with additional feature according to the SSPA Swiss Derivative Map©: Auto-Callable (if, on any observation day, the price of the underlying is either on or above (bull) or on or below (bear) a previously defined barrier ("autocall trigger"), the product is redeemed prior to maturity))
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Calculation Agent and any successor appointed by the Issuer
Distribution Fee	Up to 0.500% p.a. of the Issue Price (incl. VAT, if any); The Distribution Fee will be allocated/paid to the internal and/or external Distributor. For further details please see under section IV "Distribution Compensation/Distribution Allowances from and to Third Parties".
Paying 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 Issuer
Listing and Admission to Trading	Application will be made to list the Products on the SIX Swiss Exchange in the trading segment for Structured Products. It is expected that the Products will be provisionally admitted to trading as of 09 February 2021.
Minimum Trading Lot	EUR 1,000.00
Trading (Secondary Market)	Under normal market conditions, Bank Julius Baer & Co. Ltd. Zurich will endeavour to provide a secondary market, but is under no legal obligation to do so.

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Quotation	The Products are traded in percentage of the Denomination at a clean price, i.e., the trading price does not contain accrued interest or premium, which is calculated separately, and are booked accordingly.
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

## II. 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 (see "III.1. Issuer Risk" below) and other extraordinary events (see "III.2. Early Redemption" below), 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.

### Redemption Scenarios

Investment Amount	EUR 1,000.00
Worst-Performing Underlying	S&P 500 Index <sup>®</sup>
Initial Level	USD 3,826.31
Strike	USD 3,826.31 (100.00%)
Barrier	USD 2,295.786 (60.00%)

Final Level	Performance as per Final Fixing Date (in % of the Initial Level)	Redemption Amount (including Coupon) – if Barrier Event has occurred	Profit/Loss in % of the Investment Amount	Redemption Amount (including Coupon) – if no Barrier Event has occurred	Profit/Loss in % of the Investment Amount
USD 1,913.16	-50%	EUR 633.60	-36.64%		
USD 2,295.79	-40%	EUR 733.60	-26.64%		
USD 2,678.42	-30%	EUR 833.60	-16.64%	EUR 1,133.60	+13.36%
USD 3,061.05	-20%	EUR 933.60	-6.64%	EUR 1,133.60	+13.36%
USD 3,443.68	-10%	EUR 1,033.60	+3.36%	EUR 1,133.60	+13.36%
USD 3,826.31		EUR 1,133.60	+13.36%	EUR 1,133.60	+13.36%
USD 4,208.94	+10%	EUR 1,133.60	+13.36%	EUR 1,133.60	+13.36%
USD 4,591.57	+20%	EUR 1,133.60	+13.36%	EUR 1,133.60	+13.36%
USD 4,974.20	+30%	EUR 1,133.60	+13.36%	EUR 1,133.60	+13.36%

The above described redemption scenarios serve exclusively to illustrate the profit and loss prospects and are based on hypothetical price/level developments and on the assumption that S&P 500 Index<sup>®</sup> is the Worst-Performing Underlying. These figures are neither an indicator nor a warranty of future price/level developments of the Underlyings and the market value of the Product.

### III. Significant Risks for Investors

The following risk disclosure cannot disclose all the risks associated with an investment in the Products. Therefore, potential investors in Products should consult the Base Prospectus and the Final Terms and their client advisor as to the product specific risks before making an investment decision.

#### 1. Issuer Risk

Investors bear the credit risk of the Issuer. The Products' retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of the Issuer, which may change over the term of the Product. The credit rating of the Issuer is not a guarantee of credit quality. In case of the Issuer's insolvency or bankruptcy the investors in the Products may lose their entire investment.

The Products are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in Products will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law. In such a case, investors in Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

The Products do not constitute bank accounts or deposits at Bank Julius Baer & Co. Ltd. The Products are less liquid than bank accounts or deposits and bear higher risks. An investment in Products will not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland or any other jurisdiction and Products do not have the benefit of any government guarantee. Products are the obligations of the Issuer only and holders of Products must look solely to the Issuer for the performance of the Issuer's obligations under such Products. In the event of the insolvency of the Issuer, an investor in Products may lose all or some of its investment therein.

Bank Julius Baer & Co. Ltd. is a bank pursuant to the Federal Banking Act (BA; SR 952.0) and a securities dealer pursuant to the Federal Act on Stock Exchanges and Complex Products Trading (SESTA; SR 954.1) subject to the prudential supervision by the Swiss Financial Market Supervisory Authority FINMA in Berne (Laupenstrasse 27, CH-3003 Berne; <http://www.finma.ch>).

The Issuer, Bank Julius Baer & Co. Ltd, Guernsey Branch (a branch of Bank Julius Baer & Co. Ltd., Zurich, founded in Switzerland and under the supervision of the Swiss Financial Market Supervisory Authority FINMA), is licensed in Guernsey under the Banking Supervision (Bailiwick of Guernsey) Law 1994 and The Protection of Investors (Bailiwick of Guernsey) Law 1987. Neither the Guernsey Financial Services Commission (P.O. Box 128, Glatigny Court, Glatigny Esplanade, St. Peter Port, Guernsey, Channel Islands, GY1 3HQ) nor the States of Guernsey Policy Council takes any responsibility for the financial

soundness of the Issue or for the correctness of any of the statements made or opinions expressed with regard to it.

#### 2. Product Risks

An investment in Products entails certain risks, which vary depending on the specific type and structure of the relevant Products and the relevant Underlying(s).

An investment in Products requires a thorough understanding of the nature of Products. Potential investors in Products should be experienced with respect to an investment in complex financial instruments and be aware of the related risks. A potential investor in Products should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Products should:

- have sufficient knowledge and experience to make a meaningful evaluation of Products, the merits and risks of investing in Products and the information contained in the Base Prospectus and the applicable Terms and Conditions;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Products and the impact the relevant Products will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Products;
- understand thoroughly the Terms and Conditions applicable to the relevant Products and be familiar with the behaviour of the relevant Underlying(s) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Products until their redemption; and
- recognise that it may not be possible to dispose of Products for a substantial period of time, if at all, before their redemption.

The trading market for securities, such as Products, may be volatile and may be adversely impacted by many events.

Products are complex financial instruments. Investors generally purchase complex financial instruments as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Products unless such investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the relevant Products will perform under changing conditions, the resulting effects on the market value of the relevant Products and the impact such an investment will have on such investor's overall investment portfolio.

#### Risk of total loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero



and any Payout Amounts, Interest Amounts and Premium Amounts scheduled to be paid thereunder may not be paid. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

#### **Capped Profit Potential**

Investors in Products should be aware that the profit potential in relation thereto is capped. Therefore, an investment in Products may lead to a lower return than a direct investment in the Underlying(s).

#### **Unpredictable Market Value for Products**

During the term of a Product, the market value of, and the expected return on, such Product may be influenced by many factors, some or all of which may be unpredictable. Many economic and market factors will influence the market value of a Product. The Issuer expects that, generally, the value and volatility of the Underlying(s) on any day will affect the market value of such Product more than any other single factor. However, a potential investor should not expect the market value of a Product in the secondary market to vary in proportion to changes in the value of the Underlying(s). The return on a Product (if any) may bear little relation to, and may be much less than, the return that the investor therein might have achieved if such investor had invested directly in the Underlying(s).

The market value of, and return (if any) on, a Product will be affected by a number of other factors, which may be unpredictable or beyond the Issuer's control, and which may offset or magnify each other, including, without limitation:

- supply and demand for such Product, including inventory positions of any other market maker;
- the expected frequency and magnitude of changes in the market value of the Underlying(s) (volatility);
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Underlying(s) or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Final Redemption Date;
- if applicable, the difference between the Level or Commodity Reference Price, as applicable, and the relevant threshold specified in the applicable Terms and Conditions;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and
- dividend payments on the Underlying(s), if any.

Some or all of these factors may influence the price of a Product. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

In addition, certain built-in costs are likely to adversely affect the market value of Products. The price at which the Issuer will be willing to purchase Products from a holder in secondary market transactions, if at all, will likely be lower than the original Issue Price.

#### **Exposure to the performance of the Underlyings**

Each Product will represent an investment linked to the performance of the Underlying(s) and potential investors should note that any amount(s) payable or other benefit to be received under the Products will generally depend upon the performance of the Underlying(s). The past performance of the Underlyings is not indicative of the future performance.

#### **Exchange Rate Risk**

The Underlying(s) may be denominated in a currency other than that of the Issue Currency or, if applicable, the Settlement Currency for such Product, or the Underlying(s) may be denominated in a currency other than, or the Issue Currency or, if applicable, the Settlement Currency may not be, the currency of the home jurisdiction of the investor in such Product. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are in particular influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Therefore, fluctuations in exchange rates may adversely affect the market value of a Product or the value of the Underlying(s).

#### **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, investors may not be able to sell their Products easily or at prices reasonably acceptable to them.

Under normal market circumstances, the Issuer will endeavour to provide a secondary market for Products, but is under no obligation to do so. Upon investor demand, the Issuer 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).

#### **Early Redemption**

The investors must be aware of a possible early redemption of the Product.

Upon the occurrence of an extraordinary event, the Calculation Agent and the Issuer, acting together, have the right to, among other things, early redeem the relevant Products. If the Issuer exercises such early redemption right(s), investors should be aware that the early redemption price may be considerably lower than the Issue Price (or, if different, the price the relevant investor paid for such product) and/or the Final Redemption Amount that would otherwise have been paid on the Final Redemption Date.

#### **Further product specific risks**

Investors should be aware that an investment in the Products generally results in a loss upon redemption if a Barrier Event has occurred during the term of the Products and the Final Level of at least one Underlying is below the relevant Strike. A Barrier Event will occur if the value of at least one of the Underlyings at any time (observed continuously) on any Barrier Observation Date is at or below its Barrier. The potential loss associated with an investment in such Products is linked to the negative performance of the Worst-Performing Underlying.

Furthermore, investors in products linked to multiple Underlyings that are exposed to the performance of the Worst-Performing Underlying only should be aware that the risk of the occurrence of a Barrier Event is generally greater than in case of products linked to a single Underlying or to multiple Underlyings with a basket feature, because a Barrier Event will be deemed to have occurred even if the value of only one of the Underlyings is at or below its Barrier.

Investors in the Products should be aware that the timing of redemption of such Products is uncertain since the occurrence of a Trigger Event will be dependent upon the performance of the Underlyings. Upon the occurrence of a Trigger Event, Products will be redeemed early at the Trigger Redemption Price. In the case of an unfavourable development of the value of the Underlyings, the redemption of such Products may not occur until the Final Redemption Date. Furthermore, (i) the market value of such Products generally will not rise substantially above the Trigger Redemption Price and (ii) investors in such Products may incur additional transaction costs as a consequence of

reinvesting proceeds received upon any early redemption and the conditions for such a reinvestment may be less favourable than the relevant investor's initial investment in the Products.

In addition, in the case of the occurrence of a Trigger Event, investors should note that no Interest Amounts or Premium Amounts that would otherwise have been due after the Trigger Redemption Date will be paid.

Investors in the Products should be prepared to sustain a partial or total loss of their investment.

**Further Information**

For further details on the Product related risks please consult the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2019) which is available on the Swiss Bankers Association's website: <https://www.swissbanking.org/en/services/library/guidelines> or may be obtained from your client advisor upon request.

## IV. Index Information

### S&P 500 Index®

#### Description

The S&P 500 (Standard & Poor's 500) is a stock index containing 500 large market capitalisation common stocks actively traded in the United States and is published since 1957. It is one of the

important indicators of the U.S. market. It is a capitalization-weighted index and one of the most followed stock indexes of the world. The normal S&P 500 is a price index.

#### Disclaimer

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<http://www.standardandpoors.com/indices/sp-500/en/us/?indexId=spusa-500-usduf--p-us-l->

### Swiss Market Index (SMI®)

#### Description

As a blue-chip index, the SMI® (Swiss Market Index) is Switzerland's key equity index and comprises the 20 largest and most liquid equities. It represents about 85% of the free-float capitalisation of the Swiss equity market. As a price index, the SMI® is not adjusted for dividends, but a performance index that takes account of such distributions is available (the SMIC® - SMI

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## Nikkei 225 Index

### Description

The Nikkei 225 is a stock market index for the Tokyo Stock Exchange (TSE). It has been calculated daily by the Nihon Keizai Shimbun (Nikkei) newspaper since 1950. It is a price-weighted

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## Euro Stoxx 50<sup>®</sup> Index

### Description

The EURO STOXX 50<sup>®</sup> Index, Europe's leading Blue-chip price index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks

from several Eurozone countries. The EURO STOXX 50<sup>®</sup> developed under all European indices to one of the leading barometers of Europe.

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