

Structured Products

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SVSP Swiss Derivative Map™
 Capital Protection Certificat with
 Participation (1100*)

Term Sheet and Simplified Prospectus

JB 100% Capital Protection Certificate with Participation on BlackRock Global Funds - Global Allocation Fund USD

40% Participation

In Switzerland, these financial instruments are considered structured products. They do not constitute shares in collective investment schemes within the meaning of the Swiss Federal Act on Collective investment schemes (CISA). Therefore they are neither subject to the approval nor supervision by the Swiss Financial Market Supervisory Authority FINMA. The investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Bank.

Product Description

Terms

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Rating of the Issuer	Moody's A1
Valor / ISIN	26388752 / CH0263887520

Underlying	BlackRock Global Funds - Global Allocation Fund (MERGAAI LX Equity) Valor / ISIN: 567972 / LU0072462426
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Currency	USD
Reference Price Level	USD 50.42
Issue Price	100.00%
Nominal Amount	USD 1'000
Strike Price	USD 50.42 (100.00%) ¹⁾
Capital Protection	100.00%
Participation	40.00%

Fixing Date	09.02.2015
Payment Date	17.02.2015
Maturity Date	10.02.2020
Redemption Date	18.02.2020
Subscription Period until	06.02.2015, 12:00 CET

¹⁾ in % of the Reference Price Level

Product Characteristics

These Structured Products („Certificates“/„Products“) are financial instruments which guarantee, depending on the Product's set-up, full or limited capital protection and which also allow a participation in the positive performance of the Underlying. This Product is aimed at investors who expect a positive performance of the Underlying and who do not exclude, that major market corrections may occur.

Redemption

Each holder of a Certificate qualifies for redemption on the Redemption Date by the Issuer in accordance with the following redemption scenarios:

Scenario 1

The Product will be redeemed at an amount equal to the Capital Protection of the Nominal Amount, should the Closing Price of the Underlying be at or below the Strike Price on the Maturity Date.

Scenario 2

Should the Closing Price of the Underlying be above the Strike Price on the Maturity Date, the investor will receive an amount equal to the Capital Protection of the Nominal Amount plus 40.00% of the positive performance of the Underlying between the Strike Price and the Closing Price. The positive performance is calculated as follows:

$$\text{Positive performance} = (\text{Closing Price} - \text{Strike Price}) / \text{Reference Price Level}$$

Additional Extraordinary Events

The occurrence, in the sole determination of the Issuer, at any time between Issue Date and Maturity Date, of any of the following will constitute an "Additional Extraordinary Event":

- a. the winding-up, dissolution, liquidation, permanent suspension, merger, demerger of the Fund or withdrawal of a licence or registration of the Fund, if any;
- b. the change of the currency in which the net asset value of the Fund is published;
- c. a material change of the investment objectives, the investment guidelines, the investment process, the operation or the organisation of the Fund, whereas changes of a formal or technical nature as well as changes of little importance are not considered material;
- d. a material change to the type of the assets in which the Fund directly or indirectly invests;
- e. the Fund introduces new fees, costs or expenses which are charged to the assets of the Fund or increases such fees, costs or expenses;
- f. the Fund introduces an issue surcharge or a redemption fee or increases such surcharge or fee;
- g. the Fund administrator fails to calculate or publish the net asset value as provided by the Fund documentation or fails to publish other information on the Fund which has to be published pursuant to the Fund documentation;
- h. a net asset value audited by an auditor deviates from the published net asset value or the auditor of the Fund expresses reservations in its audit report or refuses to issue a report without reservations;
- i. any temporary or permanent suspension or other limitation of the trading of Fund Shares;
- j. any temporary or permanent suspension or postponement of redemptions or subscriptions of Fund Shares;
- k. the Fund requests any holder of Fund Shares to return all or part of its shares;
- l. any change of the tax or regulatory treatment of the Fund, the management company, the investment manager, the investment advisor or the Issuer;
- m. resignation, termination or another material change with respect to the management company, the investment manager, the investment advisor or their employees, whereas changes of a formal or technical nature as well as changes of little importance are not considered material;
- n. winding-up, dissolution, liquidation or loss of a licence or registration, if any, of the management company, the investment manager or the investment advisor;
- o. the Fund, the management company, the investment manager or the investment advisor becomes a party to a judicial or extrajudicial proceeding;
- p. the Fund, the management company, the investment manager, the investment advisor or one of their employees is subject to a regulatory or criminal investigation, a criminal indictment or a regulatory disciplinary action;
- q. any change or termination of any arrangement between the Issuer and the Fund, the management company or the investment manager, including arrangements relating to the subscription or redemption of Fund Shares;
- r. any other event which does or could materially adversely affect the ability of the Issuer to fulfil its obligations under the derivative or hedge its position with respect to the derivative.

Consequences of Additional Extraordinary Events

If the Issuer, at its sole discretion, determines that an Extraordinary Event has occurred or is impending, the Issuer shall give notice to the holders of the derivatives in accordance with the provisions of the Programme Documentation. The Issuer may, but is not required to, identify within five Business Days one or several alternative funds ("Successor Fund") in substitution of the affected Fund. The Successor Fund shall be a fund with fundamentally similar characteristics and investment objectives to those of the Fund to be replaced immediately prior to the occurrence of the Extraordinary Event. If the Issuer identifies a Successor Fund, the Calculation Agent shall make all necessary adjustments to the terms of the derivatives resulting from the substitution of the Fund. The date on which the terms of the derivatives are adjusted is referred to as the "Adjustment Date". Any reference to the Fund in the terms of the derivatives shall, with effect from the "Adjustment Date", be read as reference to the Successor Fund. Alternatively, the Issuer may, but is not required to, terminate the derivatives prematurely by giving notice in accordance with the provisions of the Programme Documentation. The termination is effective as of the date of the notification in accordance with the provisions of the Programme Documentation, provided that no subsequent day is identified in the notification (the "Termination Date"). The derivatives' term will end prematurely. In the event of an early termination, the Issuer shall pay to each holder of the derivatives an amount of money in the derivative's currency which is determined by the Calculation Agent, at its sole discretion, as the economic value of the derivative at the time of termination, taking account, if appropriate, of the relevant amount which a notional investor (being in the same position as the Issuer) would receive per Fund Share if it requested the redemption of the Fund Shares underlying the derivative on the Termination Date as well as the Issuer's costs in connection with the termination. For this purpose, it may call in an independent expert. The Issuer shall pay the redemption amount to the holder of the derivatives within five Business Days from the date on which a notional investor (being in the same position as the Issuer) would receive the full redemption amount if it requested the redemption of all Fund Shares on the Termination Date. Alternatively, the Issuer may determine the redemption date by giving notice in accordance with the provisions of the Programme Documentation.

If the Issuer elects not to substitute the affected Fund and not to prematurely terminate the derivatives, the Issuer shall, if necessary, at its sole discretion adjust the terms of the derivative so that the economic value of the derivative is, as far as legally and practically possible, equal to the economic value of the derivative prior to the occurrence of the Extraordinary Event. All adjustments are effective as of the date determined by the Issuer and published in accordance with the provisions of the Programme Documentation.

Taxation

Stamp duties	No stamp duty upon issuance. Federal turnover tax is due on secondary market transactions in case the Product's term exceeds one year.
Withholding tax	No Swiss withholding tax.
Income tax	The Product is classified as transparent, where the preponderant part of the return of the bond part is in the form of a discount (IUP). For private investors (individuals) with tax residence in Switzerland the difference between the Capital Protection and its present value at issue (USD 1'000.00 – USD 920.07 = USD 79.93, IRR 1.68%) is subject to income tax ("Modifizierte Differenzbesteuerung"). However, any gain derived from the option part is classified as capital gain and therefore for such investors not subject to income tax.
EU Savings tax	For Swiss paying agents, this Product is not subject to the EU Savings tax. (TK 2)

The aforementioned taxes are valid at the time of launch of this issue. The relevant tax laws or regulations of the tax authorities may change at any time. 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 this Product.

Details

Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich
Paying Agent	Bank Julius Baer & Co. Ltd., Zurich
Minimum Trading Size	1 Product
Exercise	The Product matures automatically on the Maturity Date
Issue Size	Up to USD 10'000'000 (can be increased at any time)
Central Securities Depository	SIX SIS AG or Euroclear
Settlement	cash
Listing / Secondary Trading	No listing / Reuters JBSTP; market making provided by the Lead Manager
Reuters RIC	CH26388752=BJBZ
Title	Book-entry Security. No certificate. No printing of individual or Permanent Global Certificate.
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland
Price Information	The prices will be published on Reuters and Bloomberg. Trading hours 09.15 a.m. - 05.15 p.m. (Zurich time)

Prospects of Profit and Loss

Pursuant to the categorisation model of the Swiss Structured Products Association (SSPA), this Product is to be considered a capital protection product. Subject to the issuer risk (see "1. Issuer Risk" below) and other extraordinary events (see "Early Redemption" below), the investor's potential loss on the Redemption Date is limited to the difference between the Issue Price and the defined capital protection (see Capital Protection under "Terms"). This loss occurs if the Closing Price of the Underlying is at or below the Strike Price on the Maturity Date. During the term of the Product, its value is, in particular, influenced by the performance of the Underlying and the general development of interest rates and may be substantially lower than the Capital Protection (see "Secondary Market" below). As past performance is no guarantee of future development, the performance cannot be predicted at the time of the investment decision. This risk disclosure is not exhaustive. It cannot identify all Product specific risks. The investor is advised to consult its client advisor as to the Product specific risks and to peruse the "Risk Factors" section of the Programme Documentation.

Significant Risks for Investors

1. Issuer Risk

Unlike in a collective investment scheme, investors in structured products are not protected by a segregated pool of assets upon the Issuer's bankruptcy. Accordingly, the investment instrument's value is not only dependent on the development of the Underlying or values covered by the Underlying, but also on the creditworthiness of the Issuer, which may vary over the term of the structured product. In case of the issuer's insolvency or bankruptcy the investors in structured products may lose their entire investment. This Product is a direct, unconditional and unsecured obligation of the Issuer and ranks equally with all other direct, unconditional and unsecured obligations of the Issuer.

2. Risks of Derivative Products

Derivative products are complex financial instruments, may therefore involve a high degree of risk and are intended for use only by sophisticated investors who are capable of understanding and assuming the risks involved. Before entering into any transaction, an investor should determine if this Product is suitable with regards to the particular circumstances and should independently assess (together with the client advisor) the specific risks as described under "Product Risks" and any other legal, regulatory or credit consequences. The Issuer makes no representation as to the suitability or appropriateness of this Product for any particular investor. This document does not replace a personal discussion with your client advisor, which is tailored to your requirements, investment objectives, experience, knowledge and circumstances and which is recommended by the Issuer before the investment decision. Please ask your client advisor about supporting information regarding this Product such as the Programme Documentation.

Collective Investment Schemes: The Issuer refers particularly to section "Kollektive Kapitalanlagen" of its Programme Documentation. In addition the Issuer refers especially to section „Risikofaktoren im Hinblick auf Produkte bezogen auf alternative kollektive Kapitalanlagen, G78“ of its Programme Documentation. According to this section the Issuer may, but is not required to amongst others, terminate the products (derivatives) prematurely by giving notice in accordance with the provisions of the Programme Documentation in case of any temporary or permanent suspension or postponement of redemptions or subscriptions of Fund Shares. In that case the Issuer will pay to each holder of the derivatives an amount of money in the derivative's currency which is determined by the Calculation Agent, at its sole discretion, as the economic value of the derivative at the time of termination, taking account, if appropriate, of the relevant amount which a notional investor (being in the same position as the Issuer) would receive per Fund Share if it requested the redemption of the Fund Shares underlying the derivative on the Termination Date as well as the Issuer's costs in connection with the termination.

Structured Products: Owning this Product is not the same as owning the Underlying or values covered by the Underlying. Accordingly, changes in the market value of the Underlying or the values covered by the Underlying may not result in a comparable change in the market value of the Product. Further, commissions, fees and other remunerations may reduce the actual market value. The trading market may be volatile and adversely impacted by many events which may include, but are not limited to, political events, corporate actions and macro economic factors.

Price fixing: The market value of the Underlying may be fixed outside the trading hours of the relevant stock exchange. The investor must be aware that the market value of the Underlying determined outside the trading hours of the relevant stock exchange can be subject to great volatility.

Secondary Market: Trading of the Product may be limited despite a possible listing. Investors must also be aware of the spread risk. This means that during the term of the Product, bid and offer prices may possibly differ to a greater or lower extent. Although the Lead Manager intends to provide market making subject to normal market conditions, he is not obliged to do so. Further the investor may only be able to sell its Product in the secondary market at a lower price than the original purchase price.

Early Redemption: The investors must be aware of a possible early redemption of the Product. The Issuer has the right in the case of an extraordinary event to call the Products for settlement, provided that the Issuer will use such efforts as it reasonably deems practical to preserve the value of, or provide reasonable value for, the Product.

Currency Risk: The investor may be exposed to a currency risk, if the Underlyings are denominated in other currencies than the nominal of the Product or the Product is denominated in another currency than that of the country in which the investor is resident. The investment is therefore exposed to currency fluctuations and may increase or decrease in value.

Further Information: For further details on Product related risks please consult the risk disclosure brochure "Special Risks in Securities Trading" (Edition 2008) which is available on the Swiss Bankers Association's website: www.swissbanking.org/en/home/shop.htm or may be obtained from your client advisor upon request.

General Information

1. Document

This document constitutes marketing material. It does not constitute an offer or invitation to enter into any type of financial transaction and is not the result of a financial analysis and therefore not subject to the "Directives on the Independence of Financial Research" from the Swiss Bankers Associations. The content of this document does therefore not fulfill the legal requirements for the independence of financial analyses and there is no restriction on trading in this regard.

This document is a Simplified Prospectus as stated in art. 5 of the Swiss Federal Act on Collective Investment Schemes (CISA; SR 951.31). The information contained herein is of summary nature. If the information or the provisions in this document are inconsistent with those described in the Programme Documentation, the information or the provisions in this document prevail. Until the Fixing Date the terms are indicative and may be amended. The Issuer has no obligation to issue this Product. This document together with the relevant Programme Documentation may be obtained free of charge directly from Bank Julius Baer & Co. Ltd. (see Additional Notes).

This document cannot disclose all of the risks and other significant aspects of this Product and investment decisions should not be made solely on the basis of these risk factors.

2. Conflicts of Interest

Bank Julius Baer & Co. Ltd. and affiliated companies may from time to time enter into transactions for their own account or for the account of a client that are related to the Product. These transactions may not be intended for the benefit of the investor and may have positive or negative effects on the Underlying(s) or values covered by the Underlying and thus on the value of the Product. Companies affiliated to the Issuer and third parties may also become counterparties in hedging transactions. Accordingly, conflicts of interest may therefore arise with regard to obligations relating to the ascertainment of the values of the Product and other related valuations both between the companies affiliated to the Issuer and the investor and between third parties and the investors. In such events, Bank Julius Baer & Co. Ltd. will devote its best efforts to provide fair treatment of such conflicts.

3. Distribution Compensations / Distribution Allowances to Third Parties

Under certain circumstances Third Parties may in connection with distribution services receive a compensation/provision. Such compensation/provision is included in the Issue Price. For further information contact Bank Julius Baer & Co. Ltd.

4. No Material Change

Except as disclosed in this document and the above-mentioned Programme Documentation there has been no material change in the assets and liabilities, the financial position and profits and losses of the Issuer since the latest annual or semi-annual report of the Issuer. The current annual and semi-annual reports of the Issuer can be obtained free of charge from Bank Julius Baer & Co. Ltd. (see Additional Notes).

5. Amendments to the Product Conditions

Information regarding unforeseen changes to the conditions of this Product not subject to this document but which may arise during the lifetime of the Product may be obtained from your client advisor upon request and will be published on: <http://derivatives.juliusbaer.com>; corporate actions and/or http://www.six-swiss-exchange.com/news/official_notices/search_en.html. Term Sheets will not be amended.

6. Issuer

The Issuer, Bank Julius Baer & Co. Ltd., Guernsey Branch (a branch of Bank Julius Baer & Co. Ltd., Zurich, incorporated 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. Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances has been obtained for the Issue. Neither the Guernsey Financial Services Commission (P.O. Box 128, Gategny Court, Gategny 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.

7. Prudential Supervision

Bank Julius Baer & Co. Ltd. is, as a bank pursuant to the Federal Banking Act (BA; SR 952.0) and as a securities dealer pursuant to the Federal Act on Stock Exchanges and Securities 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>).

8. Sales Restrictions

The Securities may not be offered in any jurisdiction in circumstances that would result in the Issuer being obliged to register any further prospectus relating to the Securities in that jurisdiction. Potential purchasers of the Securities are advised to read the detailed selling restrictions in the Programme Documentation. The restrictions listed below must not be taken as conclusive guidance as to whether the Securities can be sold in a jurisdiction. Potential purchasers of the Securities should seek specific advice before purchasing or selling-on a Security.

European Economic Area (EEA): The Securities may not be offered publicly pursuant to Directive 2003/71/EC (the "Prospectus Directive") and to applicable national law, to persons or legal entities or under circumstances which would require the publication of a prospectus for the purpose of the Prospectus Directive.

United Kingdom: The Lead Manager represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 ("FSMA") with regard to the issue of the Securities to the extent that the United Kingdom is involved. The distribution of this document (which term shall include any form of communication) is restricted pursuant to Section 21 (*restrictions on financial promotion*) of the FSMA.

USA: The Securities are and will not be registered under the United States Securities Act of 1933 and correspondingly may neither be offered nor sold, resold, delivered or traded in the United States or to U.S. persons as defined in Regulation S of the United States Securities Act of 1933.

Hongkong: The Prospectus has not been approved by the Securities and Futures Commission in Hong Kong, nor has a copy of the Prospectus been registered by the Registrar of Companies of Hong Kong. The Securities have not been offered or sold in Hong Kong, and each purchaser represents and agrees that it will not offer or sell any of these Securities in Hong Kong other than (i) to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO"), or (iii) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong ("CO"), or (iv) in other circumstances which do not result in the document being a "prospectus" within the meaning of the CO.

Singapore: The Prospectus has not been and will not be registered as a "prospectus" with the Monetary Authority of Singapore under the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). No document or material in connection with the offer of the Securities may be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public in Singapore other than (i) to an institutional investor pursuant to Section 274 SFA, (ii) to a relevant person, or to any person pursuant to Section 275 (1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (iii) in accordance with the conditions of any applicable provision of the SFA.

Dubai International Financial Centre: Julius Baer (Middle East) Ltd. is an entity duly authorised and regulated by the Dubai Financial Services Authority (DFSA). Please note that Julius Baer (Middle East) Ltd. offers financial products or services only to persons qualifying as Professional Clients under the DFSA Rulebook. This information may not be relied upon or distributed to retail clients. Possible offerings of securities are not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any document in connection with a possible offer of securities. Accordingly, the DFSA has not approved this document nor taken any steps to verify the information set out in it, and has no responsibility for it. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

United Arab Emirates: The representative office of Bank Julius Baer & Co. Ltd. is authorised and regulated by the Central Bank of the United Arab Emirates. A possible offering of securities is not approved or licensed by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority (ESCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities or governmental agencies in the UAE, and does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 8 of 1984 (as amended) or otherwise and should not be construed as such. Accordingly the securities may not be offered, sold, transferred or delivered to the public in the United Arab Emirates (including the Dubai International Financial Centre). This document is strictly private and confidential and is being issued to a limited number of institutional and individual investors who qualify as sophisticated investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. Bank Julius Baer & Co. Ltd represents and warrants that the securities will not be offered, sold, transferred or delivered to the public in the United Arab Emirates (including the Dubai International Financial Centre).

9. Additional Notes

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Investors must be aware that conversations on trading lines are recorded. No objection is assumed.

Investors are asked to read the Programme Documentation for definitions related to this document.

This document is a translation of the German original. In the event of an inconsistency between the German and the English version of this document, the German text prevails.

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