

Structured Products

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Term Sheet and Simplified Prospectus

Julius Baer Actively Managed Certificate on JB Most Preferred Equities

Bank Julius Baer & Co. Ltd.

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SVSP Swiss Derivative Map™

Tracker Certificates (1300)

Terms

Issuer	Bank Julius Baer & Co. Ltd., Zurich
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Rating of the Issuer	Moody's Aa3
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich
Investment Advisor	Julius Baer ISG – Research
Sponsor	Bank Julius Baer & Co. Ltd., Zurich
Valor / ISIN	11198516 / CH0111985161
Underlying	JB Most Preferred Equities Basket
Currency	Composite EUR
Issue Price	EUR 100.00 (incl. 0.0% issue surcharge)
Initial Value of the Underlying	EUR 100.00
Fees	1.50% p.a.
Transaction Costs upon Portfolio Turnover	0.00% on the purchased and sold volumes
Number of Underlyings	1 per Certificate
Fixing Date	30.04.2010
Issue Date	30.04.2010
Payment Date	07.05.2010
Maturity Date	Open End
Redemption Date	Fifth Business Day following the day, with regard to which Termination Notice was given.

Product Description

Julius Baer Actively Managed Certificates („Certificates“/„Products“) are financial instruments which allow the investor to fully participate in the positive performance of the Underlying, but which also reflect the development of the Underlying if its performance is negative. The Underlying consists of an actively managed portfolio of securities. This Product is aimed at investors who expect a positive performance of the Underlying.

Investment Strategy

The AMC on JB Most Preferred Equities is an actively managed portfolio of equities, which is based on investment advice and recommendation by JB Equity Research. The portfolio includes 20 to 60 stocks which represents JB Equity Research's strongest conviction buys taken from the daily published Buy List. The portfolio is the result of a pure bottom-up investment selection process irrespective of the current in-house macro scenario and sector allocation. The investment universe comprises liquid shares and depository receipts (including ADRs and GDRs) of publicly traded companies listed in North America or Europe.

Composition of the Underlying

Information about the current composition of the portfolio is available from the Issuer.

Responsibilities

Subject to the investment guidelines, the Investment Advisor is responsible for the composition of the portfolio and the weighting of the portfolio components. The performance of the portfolio - and therefore of the Certificate - depends, inter alia, on the quality of the Investment Advisor's investment decisions. Therefore neither the Issuer nor the Sponsor assume responsibility whatsoever for the composition of the portfolio and its impact on the performance of the Certificates. The Sponsor will use its best effort to implement the decisions of the Investment Advisor as soon as practical and is responsible for the administration of the Certificate.

Investment Guidelines

Pursuant to the investment guidelines, only investments in securities contained in the investment universe (see below) are permitted. The Investment Advisor is permitted to change the composition of the portfolio on a daily basis; nevertheless, the number of portfolio turnovers is limited to 100 per year. At any time, the portfolio must contain at least 20 and maximum 60 components. At the portfolio turnover date, no more than 10% of the strategy value may be invested directly in an equity of the same company. Investments in derivative instruments are not permitted. Leverage and short selling are not permitted. At the time of portfolio turnover, cash may not exceed 10%. Borrowing is not permitted.

The investment guidelines and the investment universe must be respected upon Fixing and upon portfolio turnover. The Investment Advisor is free to correct infringements of the investment guidelines / the investment universe which might possibly occur thereafter. No liabilities are assumed by the Investment Advisor or the Sponsor due to such infringements.

Investment Universe

The investment universe covers equity rights of listed companies which either have their registered office or which conduct the majority of their business in one of the subsequently defined countries at the time of investment. The liquidity of potential equity rights must be sufficient with respect to the issued volume of the Certificates. The Sponsor has therefore the right to reject components which form part of the investment universe (see "Right of Objection" below).

Austria
Belgium
Denmark
Finland
France
Germany
Greece
Ireland
Italy
Luxemburg
the Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
United Kingdom
USA
Canada

Depository receipts (incl. ADRs and GDRs) which represent equity rights according to the above range of countries and which liquidity is also considered sufficient (see above).

Besides the aforementioned assets, the Underlying may contain a cash component in the Certificate's currency. No interest is paid on this cash component.

Portfolio Turnover

The Sponsor will use its best effort to implement the Investment Advisor's investment decisions as soon as practical. For liquidity reasons this may take several days. No assurance can be given that all investment decisions will be realized as intended by the Investment Advisor. The Sponsor implements the portfolio turnover on a discretionary basis at the respective net ask and bid prices realised on the market or, if he considers this necessary due to the market constellation, he implements it on a discretionary basis at the respective average net ask and bid prices of the assets. Upon every portfolio turnover Transaction Costs (see "Terms" above) may be levied on the purchased and sold volumes and directly charged to the Certificate.

Right of Objection

The Sponsor has the right to reject components selected by the Investment Advisor should any situation whatsoever arise whereby the Sponsor (a) due to applicable rules, regulations and internal or external restrictions is not permitted to buy, hold or sell the envisaged components of the portfolio or (b) due to technical constraints cannot execute the Investment Advisor's instructions or (c) due to any other reasons is unable to hedge its position as Issuer of the Certificates.

Adjustments

The Sponsor decides according to the terms outlined in the programme documentation how the Certificate is adjusted when dilution and concentration effects occur, equity rights change as well as in comparable situations. The adjustments are implemented on or around the respective trading day. No liabilities are assumed by the Sponsor due to possible infringements of the investment guidelines / the Investment Universe which might occur as a consequence of such adjustments. The value of the Certificate is not retroactively adjusted.

Reinvestment of the Returns

The Sponsor (re-)invests any returns into the corresponding assets. Should the new investment contradict the investment guidelines, the Investment Advisor decides, which title of the Investment Universe is purchased. If the Investment Advisor cannot be reached within useful time, the Sponsor decides on the (re-) investment.

Fees

For managing the Certificate, the Sponsor is entitled to an administration fee 0.30%, the Investment Advisor to an advisory fee 1.20% (together "the Fees"). These Fees are calculated pro rata on a daily basis, based on the Strategy Value (see below) and are, for the price determination, deducted from the Strategy Value. The cumulated Fees are transferred annually to the Sponsor on the Reference Date (see below).

Reference Date

One year after the issuance of the Certificate, i.e. for the first time on 30.04.2011. Thereafter, annually at the same date.

Strategy Value

The Strategy Value at a specific point of time t equals the Underlying's value. The Underlying's value is determined by the value of the assets contained in the Underlying at a point of time t and by the Certificate's cash component expressed in currency.

Value of the Certificate

The Value of the Certificate at a specific point of time t equals the Strategy Value minus the cumulated Fees since the last Reference Date (respectively since the Fixing Date).

$$\text{Value of the Certificate } t = (\text{Strategy Value } t - \text{cumulated Fees since last Reference Date } t)$$

Foreign Exchange

All assets are held in their original currency. The individual assets are valued in the currency of the Certificate. The actual foreign exchange rates are used as exchange rates at the time of valuation.

Investor's Termination Right

In principle the investor can sell the Certificate during the trading times on the secondary market (see below Risk Factors/1. Product Risks/Secondary Market) Additionally, he has the right to terminate his investment subject to a one-month written notice ("Termination Notice") on the last trading day of the month (=Termination Date).

Issuer's Termination Right

The Issuer has the right to terminate the Certificate subject to a one-month notice ("Termination Notice") without stating any reasons on the last trading day of the month (=Termination Date).

Redemption

Each holder of a Certificate is entitled to redemption on the Redemption Date of an amount in the Currency of the Certificate equal to the Value of the Certificate as determined by the Sponsor on the Termination Date. Currency exchanges are made at the exchange rates realised by the Sponsor on the market in the best interest of the holders of the Certificates.

Taxation

Stamp duties	No stamp duty upon issuance. No federal turnover tax is due on secondary market transactions.
Withholding tax	No Swiss withholding tax.
Income tax	For private investors (individuals) with tax residence in Switzerland, the Product is treated like a unit of a collective investment scheme. The Issuer informs the Swiss Federal Tax Administration about the capital gains/losses and the earnings on the assets on an annual basis. Only the declared net earnings on the assets are subject to income tax.
EU Savings tax	For Swiss paying agents, the Product is not subject to the EU Savings tax. (TK 9)

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 Certificate
Issue Size	500'000 Certificates (can be increased at any time)
Central Securities Depository	SIS SIX AG
Settlement	Cash
Listing / Secondary Trading	No listing / Reuters JBSTP; Market Making by the Lead Manager
Reuters RIC	CH11198516=BJBZ
Quotation	Price without accrued interests / clean price
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)

Risik Factors

1. Product Risks

Actively Managed Certificates: An investment in these Certificates carries comparable risks to a direct investment in the assets covered by the Underlying as the risks which typically occur in connection with these assets, are reflected in the Certificate itself. The yield of the Certificate depends on the performance of the assets covered by the Underlying and on the quality of the investment decisions made by the Investment Advisor. Because past performance is no guarantee of future results, the future performance is not predictable when investment decisions are being made. Further no assurance can be given that all investment decisions will be realized as intended by the Investment Advisor and that his expectations regarding the development of the value of the Certificate will be met. A total loss of the investment will occur should the value of all assets covered by the Underlying be zero on the Termination Date. The investor is advised to ask his client advisor about the risks inherent to the Product.

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.

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 (without the observance of a time limit) 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. In case of an early redemption the Issuer shall pay the redemption amount to the Investor 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 components of the Underlying.

Currency Risk: The investor may be exposed to a currency risk, if the Underlying is 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.

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.

3. 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 credit-worthiness 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.

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 Product does not constitute a participation in a collective investment scheme pursuant to art. 7 et seq. CISA. Therefore it is not supervised by the Swiss Financial Market Supervisory Authority FINMA and the investor does not benefit from the specific investor protection provided under the CISA.

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 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 among the companies affiliated to the Issuer and between these companies and the investors. In such events, Bank Julius Baer & Co. Ltd. will devote its best efforts to provide fair treatment of such conflicts.

3. 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).

4. 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: derivatives.juliusbaer.com; corporate actions and/or http://www.six-swiss-exchange.com/marketpulse/news/official_notices_en.html. Term Sheets will not be amended.

5. 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 (Einsteinstrasse 2, CH-3003 Berne; <http://www.finma.ch>).

6. 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.

7. 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.

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