

Key Information – 06 November 2017

SSPA Swiss Derivative Map©/ EUSIPA Derivative Map© Miscellaneous Leverage Products (2099)

Long Leverage Certificate on CONNECT Portfolio Tracker – Aggressive

JB Tracker Certificate Actively Managed Notional Basket (TCAM)

(the "Products")

Leverage Certificate – Cash Settlement – USD

This document is for information purposes only. This document is only available in English.

The complete and legally binding terms and conditions of the Long Leverage Certificate on CONNECT Portfolio Tracker - Aggressive – JB Tracker Certificate Actively Managed Notional Basket are set forth in the base prospectus for the issuance of Leverage Products of Bank Julius Baer & Co. Ltd. (the "Bank"), dated 19 June 2017, as supplemented from time to time (the "Base Prospectus") and the relevant final terms prepared in relation to the Products (the "Final Terms") (together, the "Programme Documentation"). The Programme Documentation may be obtained free of charge from Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

THIS IS AN UNLISTED STRUCTURED INVESTMENT PRODUCT AND NOT PROTECTED UNDER ANY DEPOSIT PROTECTION SCHEME OR ELIGIBLE FOR ANY DEPOSIT INSURANCE COVERAGE.

WARNING:

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THE PRODUCTS ARE NOT EQUIVALENT TO BANK DEPOSITS AND ARE NOT PROTECTED UNDER ANY DEPOSIT PROTECTION SCHEME OR ELIGIBLE FOR ANY DEPOSIT INSURANCE COVERAGE. THE PRODUCTS DO NOT GUARANTEE THE RETURN OF THE PRINCIPAL AMOUNT INVESTED AT MATURITY. IN THE WORST CASE, YOU MAY LOSE THE ENTIRE AMOUNT INVESTED.

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN ANY JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION BEFORE INVESTING IN THIS PRODUCT. YOU SHOULD NOT INVEST IN THIS PRODUCT BASED ON THIS DOCUMENT ALONE. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

The 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. Under Singapore law, the Products are considered securities under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and its subsidiary legislation. They are not intended to be, and do not constitute, a collective investment scheme under the SFA.

The Products are leveraged products which are linked to the performance of a static, notional tracker certificate, which underlying is an actively managed, notional basket of securities.

This document is designated for distribution and use in Switzerland, Hong Kong and Singapore. 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, Hong Kong and Singapore.

I. Product Description

The Products are leveraged products and allow the Holder thereof to disproportionately benefit, due to leverage, from a positive performance of the Underlying, but they also reflect the development of the Underlying disproportionately if its performance is negative.

Any changes in the value of the Underlying will have a disproportionate effect on the value of the Products, which is the leverage effect. The leverage may vary during the term of the Products and is dependent on the performance of the Underlying.

Furthermore, the occurrence of a Stop Loss Event will trigger the early redemption of the Products. A Stop Loss Event occurs if the relevant level at a specific time is at or below the Stop Loss Level. In such case, the Issuer will redeem each Product on the Stop Loss Redemption Date at the Stop Loss Redemption Amount, which amount is dependent upon the liquidation value after the occurrence of the Stop Loss Event, as determined by the Calculation Agent. The Stop Loss Redemption Amount has a value greater than or equal to zero.

The Underlying is a static, notional tracker certificate, which underlying is an actively managed, notional baskets of securities only used for referential purposes to determine the strategy value of the tracker certificate. These Products are aimed at investors who expect a positive performance of the Underlying. It should be noted that the Underlying is linked to a “notional” portfolio and there is no actual portfolio of assets to which any person is entitled or in which any person has an ownership interest. Investors in the Products should accordingly be aware that given the nature of this Product, the Underlying (or any hedges or investments made in connection therewith (“Hedge”)) cannot and will not in any way be held by the Issuer for the benefit of the investors of the Products. For the avoidance of any doubt, the investors of the Products will not obtain any right, title, interest or benefit whatsoever to the Underlying (or its Hedge) and will not have any voting or other rights (including in any (notional) assets included in the Underlying (or its Hedge)). The Issuer is not obligated to buy, hold, manage or sell the Underlying or any securities referenced thereunder or to have any right, title, interest or benefit in relation to any of the foregoing. However, the Issuer may, at its sole discretion, buy, sell and/or hold assets, which may or may not be identical to the Underlying, for itself solely for hedging its risks in relation to the Products.

Terms

Issuer	Bank Julius Baer & Co. Ltd., Guernsey (Rating: Moody's A2) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Swiss Security Number (Valor)	38842705
ISIN	CH0388427053
Issue Size	Up to 5,000 Products (may be increased/decreased at any time)
Issue Currency	USD
Settlement Currency	USD
Issue Price	USD 1,000.00 (per Product; including the Distribution Fee)
Denomination	USD 1,000.00
Initial Level (Underlying)	USD 1,225.55
Subscription Period	03 November 2017 – 06 November 2017 , 5pm CET time.
Initial Fixing Date	06 November 2017 , being the date on which the Initial Level and the Stop Loss Level are fixed.
Issue Date/Payment Date	07 November 2017 , being the date on which the Products are issued and the Issue Price is paid.
Final Fixing Date	03 November 2027 , being the day on which the Final Level will be paid
Final Redemption Date	The date that is five Business Days after the earlier of (x), in respect to all Products, the Call Date on which the Issuer has exercised its Issuer Call Option or (y), in respect to a particular Product, the Put Date on which the Holder of such Product has exercised its Holder Put Option.

Underlying

Underlying	CONNECT Portfolio Tracker – Aggressive - JB Tracker Certificate Actively Managed Notional Basket (TCAM)
Initial Level	USD 1,225.55
Currency	USD
Issuer of the Underlying	Bank Julius Baer & Co. Ltd, Guernsey

Issuer Call Option

Unless previously redeemed, repurchased or cancelled and so long as no Stop Loss Event has occurred, on any Call Date the Issuer may exercise its right to redeem the Products, subject to a one-month notice on the last trading day of the month, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount per Product by notifying the Holders of such exercise on or prior to such Call Date; provided, however, that any outstanding Products that are subject to a Holder Put Option exercised prior to such Call Date shall be excluded.

Holder Put Option

Unless previously redeemed, repurchased or cancelled and so long as no Stop Loss Event has occurred, on any Put Date the Holder of any Product may exercise, subject to a one-month notice on the last trading day of the month, its right to require the Issuer to redeem such Product on the applicable Final Redemption Date at the Final Redemption Amount by delivering an Exercise Notice to the Paying Agent on or prior to such Put Date.

Call Date(s)

Any Business Day on or after the Issue Date, subject to a one-month notice on the last trading day of the month, being the dates on which the Issuer may exercise its right to redeem each Product on the applicable Final Redemption Date at the Final Redemption Amount.

Put Date(s)

Any Business Day on or after the Issue Date and prior to the Call Date on which the Issuer exercises the Issuer Call Option, subject to a one-month notice on the last trading day of the month, being the dates on which any Holder may exercise its right to require the Issuer to redeem any Product held by such Holder on the applicable Final Redemption Date at the Final Redemption Amount.

Exercise Notice

With respect to any Product(s), a notice in a form satisfactory to the Paying Agent exercising the Holder Put Option with respect to such Product(s).

Advisor to the Underlying	Crossbridge Capital Asia Pte Ltd
ISIN	CH0342054183
Valor	34205418
SVSP Product Type of the Underlying	Tracker Certificate (1300)

The Product Documentation for JB Tracker Certificate Actively Managed Notional Basket (TCAM) – Aggressive shall be read in conjunction with this document. Investors should ensure that they have read and understood the Product Documentation for this Product and the underlying TCAM.

For further details and information about the Underlying see the Key Information attached hereto as Annex 1.

The effect of any fee charged on the underlying TCAM on the performance of this Product is magnified in this Product by the built-in leverage of this Product.

Redemption

Final Redemption Unless previously redeemed, repurchased or cancelled and so long as no Stop Loss Event has occurred, the Issuer will redeem each Product on the Final Redemption Date by payment of a cash amount equal to the Final Redemption Amount to the Holder thereof. Conversely, unless previously redeemed, repurchased or cancelled and so long as no Stop Loss Event has occurred, the Holder of any Product may exercise its right to require the Issuer to redeem such Product on the applicable Final Redemption Date at the Final Redemption Amount.

For the avoidance of doubt, there is no and will not be any pooling of contributions from holders of the Product and notional profits, income, payments or returns of the Underlying for the benefit of all holders of the Product. Payments under a Product will essentially be in the nature of a debt due from the Issuer to the redeeming holder of a Product separate and distinct from payments under any other Product.

Final Redemption Amount A cash amount equal to the sum of (a) the product of (x) the ratio of the Final Level and the Initial Level, (y) the Denomination and (z) the Leverage Multiplier, and (b) the Final Short Cash Position, calculated by the Calculation Agent in accordance with the following formula:

$$\left\{ \frac{\text{Final Level}}{\text{Initial Level}} * \text{Leverage Multiplier} * \text{Denomination} \right\} + \text{Final Short Cash Position}$$

Settlement Type Cash settlement

Final Level The value of the underlying TCAM on the Final Fixing Date, as determined by the Calculation Agent on the basis of the redemption formula of the Underlying, as per the Final Fixing Date, as defined in section "Final Redemption Amount" of the Key Information for the underlying TCAM attached hereto as Annex 1.

Leverage Multiplier 1.35

Initial Short Cash Position A negative amount being equal to USD -350

Short Cash Position On any day, a negative amount being equal to the Initial Short Cash Position minus Accrued Interest, minus accrued Amortization Fee and minus accrued Management Fee, as determined by the Calculation Agent

Final Short Cash Position The Short Cash Position on the Final Fixing Date

Accrued Interest Accrued interest using the Refinancing Rate

Refinancing Rate 1month USD LIBOR + 1.25% p.a., monthly reset and rolling (LIBOR floored at 0%)

Management Fee 0.0% p.a. of the Denomination

Amortization Fee 0.0% per month on the Denomination for the first 12 months of the lifetime of the Products from Issue Date

Early Redemption Fee 0% of the Denomination for the first 12 months of the lifetime of the Products from Issue Date

Distribution Fee Up to 0.0% p.a. of the Issue Price (incl. VAT, if any), calculated on the basis of a of 10 years; This 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".

Stop Loss**Redemption**

Stop Loss Redemption	Unless previously redeemed, repurchased or cancelled, upon the occurrence of a Stop Loss Event, the Issuer shall redeem each Product on the Stop Loss Redemption Date at the Stop Loss Redemption Amount.
Stop Loss Redemption Date	Upon the occurrence of a Stop Loss Event, the date designated as such by the Issuer on which it will redeem each Product at the Stop Loss Redemption Amount, provided that such date is not later than 5 Business Days after the date of such Stop Loss Event.
Stop Loss Redemption Amount	A cash amount determined by the Issuer in its sole discretion based on the Liquidation Value.
Liquidation Value	The value of the Underlying, determined as the sale price of the Underlying minus any transaction costs per the Stop Loss Redemption Date minus the Short Cash Position, as determined by the Calculation Agent.
Stop Loss Event	If the value of the Product minus the Short Cash Position at any time on any Business Day after the Initial Fixing Date is at or below the Stop Loss Level for such Business Day, as determined by the Calculation Agent.
Stop Loss Level	USD 400

Swiss**Taxation**

Stamp duty	No stamp duty at issuance. Issuance and secondary market transactions are in principle subject to the Federal Turnover Tax ("Umsatzabgabe") if a securities dealer ("Effekthändler"), as defined in the Swiss Federal Act on Stamp Duties ("Stempelabgabengesetz"), is a party to the transaction or acts as an intermediary thereto.
Withholding tax	No Swiss Federal 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.

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.

Details

Risk Category	Complex Product
Product Category	Leverage
Product Type	Miscellaneous Leverage Certificate
SSPA Code	2099
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
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	None

Minimum Trading Lot	1 Product(s) and multiples thereof
Quotation	The Products are traded in units at a full price (dirty price), including interest, and are booked accordingly
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland
Principal Protection at Maturity / Redemption	None. The Holder of any Product may lose the entire original amount invested.
Embedded Derivatives	No

Product Risk and Complexity Ratings assigned by the Bank

Product Risk Rating	1 (Low)	2 (Moderate)	3 (Considerable)	4 (High)
				▲
Product Complexity	Non-Complex		Complex	
			▲	
Time Horizon	Less than 1 year	1-3 years	3-5 years	Over 5 years
				▲

Investor Description

Investor's Risk Profile The typical investor of this Product wants to participate with leverage in the performance of the Underlying. The typical investor profile is High.

Investor's Market View The investor expects a general positive appreciation of the Underlying.

Investor's Suitability This Product is **NOT** a suitable investment if:

- (i) the investor has a Low, Moderate or Considerable risk profile;
- (ii) the investor does not have sufficient knowledge or experience in investing in derivative products and/or structured products;
- (iii) the investor does not want to risk any part of his / her initial investment; or the investor may need to liquidate his / her investment for short-term funding requirements.

Scenario Analysis

Assuming that the Product is fully invested in the Underlying,

Worst Case Scenario If the Final Level or the Liquidation Value (in case of triggering of a Stop Loss Event) falls to zero, the investor will lose entirely his or her original investment amount and will not receive any Final Redemption Amount or Stop Loss Redemption Amount. The investor may lose the entire amount of his / her initial investment.

Base Case Scenario If the Final Level does not deviate from the Initial Level and the value of the Underlying never falls to the Stop Loss Level, the investor will receive the Final Level less of any fees and interests accrued.

Best Case Scenario If the Final Level rises above the Initial Level and the value of the Underlying never falls to the Stop Loss Level, the investor will enjoy the disproportionately, due to leverage, upside gain in the Underlying less of any fees and interests accrued.

The above described scenarios serve exclusively to illustrate the profit and loss prospects and are based on hypothetical price/level developments at the Final Fixing Date. These figures are neither an indicator nor a warranty of future price/level developments of the Underlying and the market value of the Product.

Profit and Loss Prospects

The potential return on a Product is not limited, but dependent on the value of the Underlying and the Leverage Multiplier, *i.e.* the investor benefits fully, with leverage, from an increase in the value of the Underlying over the term of the Product.

The potential loss associated with an investment in the Products is also dependent on the value of the Underlying and the Leverage Multiplier. Due to the leveraged nature of the Products, a

comparatively low negative performance of the Underlying may result in larger loss for the investor. A total loss may occur if the Underlying has no value on the Final Fixing Date. The Stop Loss Limit does not offer a capital protection and, accordingly, a total loss may occur even if the Product is terminated upon the occurrence of a Stop Loss Event if the Value of Underlying (further) decreases after the occurrence of the Stop Loss Event.

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, 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.

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, the Final Terms 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. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Derivative Risk, not Protected Investment

This Product may contain embedded derivatives and involves a high degree of risk. It is not the same nor should it be treated as a substitute for traditional deposits. Hence it is not a protected investment.

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 terminate or 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.

Issuer Call Option and Put Holder Option

The Products provide for a Holder Put Option (*i.e.*, an investor may, on any Put Date, exercise its right to require the Issuer to redeem its Product(s) on the applicable Final Redemption Date at

the Final Redemption Amount), and an Issuer Call Option (*i.e.*, the Issuer may, on any Call Date, exercise its right to redeem the Products, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount). The Issuer and each investor in any such Product may exercise its Issuer Call Option and Holder Put Option, respectively, at its own discretion.

Leverage Multiplier

Due to the leveraged nature of the Products, investors participate disproportionately (in the amount of the Leverage Multiplier) in any negative performance of the Underlying. Due to such leverage effect the Products constitute a very speculative and high-risk form of investment, since a loss in value of the Underlying entails the risk of a disproportionately high loss up to a total loss of the capital invested on purchasing the Products including any related transaction costs.

Further Product Specific Risks

The 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 herein 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 (where applicable) a personal discussion with your client advisor, which may be tailored to your requirements, investment objectives, experience, knowledge and circumstances and which may be recommended by the Issuer before the investment decision. Please ask the Issuer for supporting information regarding this Product.

Investors in Products that are Leverage Certificates should be aware that an investment in such Products may result in a loss if the Underlying(s) perform(s) negatively. Furthermore, such Products are leveraged products. Consequently, the market value of such Products may disproportionately decline as compared to any decline in the value of the Underlying(s) and may even result in a total loss.

The occurrence of a Stop Loss Event will trigger the early redemption of the Product. A Stop Loss Event occurs if the

relevant level at a specific time is at or below the Stop Loss Level. In such case, the Issuer will redeem each such Product, as the case may be, on the Stop Loss Redemption Date at the Stop Loss Redemption Amount, which amount is dependent upon the liquidation value of the Underlying(s), as determined by the Calculation Agent, and may be equal to zero. Therefore, a total loss of the amount invested in such Products is possible, but any such loss is limited to the amount invested.

Furthermore, potential investors should also carefully consider the risks related to the Underlying.

Risks Relating to the Underlying

The Products are linked to the Underlying, which is a structured product linked to an actively managed, notional basket of securities, used only for referential purposes to determine the strategy value of the said structure product. Since the Underlying comprises a notional basket of securities and the basket is actively managed by the advisor of the structured product, the performance of the basket and hence the performance of the Underlying depend on the quality of the investment decisions of the advisor. Investors should only acquire the Product if he or she has fully understood the structure of the Product and all risks associated thereto.

Owning this Product is not the same as owning the Underlying or values covered by the Underlying or the basket of securities referenced thereunder. The Issuer is not obligated to actually buy, hold or sell the Underlying or any securities referenced thereunder. Investors in this Product should be aware that the Underlying or any part thereof will not in any event be held by the Issuer for the benefit of the holders of the Product. 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 Information

For further details on the Product related risks please consult the risk disclosure brochure "Special Risks in Complex Products Trading" (Edition 2008) which is available on the Swiss Bankers Association's website:

<http://www.swissbanking.org/en/home/shop.htm> or may be obtained from your client advisor upon request.

Important Additional Information

If the Product is not listed on SIX Swiss Exchange, this document constitutes the simplified prospectus for the Products pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes ("CISA") and is of summary nature with a view to include the information required by Article 5 CISA and the Guidelines of the Swiss Bankers Association dated July 2007 in relation to the Information for Investors in Structured Products. The simplified prospectus may be obtained free of charge from Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

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ANNEX 1

[INSERT KEY INFORMATION FOR JB Tracker Certificate Actively Managed Notional Basket (TCAM) – Aggressive]