

Structured Products

Tel: +41 (0) 58 888 8181
 E-Mail: derivatives@juliusbaer.com
 Internet: derivatives.juliusbaer.com

Bank Julius Baer & Co. Ltd.

Bahnhofstrasse 36
 P.O. Box
 CH-8010 Zurich
 Tel: +41 (0) 58 888 1111
 Fax: +41 (0) 58 888 1122

SVSP Swiss Derivative Map™

Spread Warrant (2110)

Term Sheet and Final Terms

JB Call Spread Warrants with cash settlement on CHF 3M LIBOR / „SFCPW“

In Switzerland, these financial instruments are not 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.

Terms

Issuer	Bank Julius Baer & Co. Ltd., Zurich
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Rating of the Issuer	Moody's A1
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich
Exercise Agent	Bank Julius Baer & Co. Ltd., Zurich
Underlying	3-months CHF LIBOR (Bloomberg: SF0003M Index), Valor: 0.275.669, ISIN: GB0003100335
Warrant Typ	Spread Warrant
Option Style	European
Conversion / Ratio	1:1 (1 Warrant corresponds to a nominal of CHF 100)
Minimum Exercise Number	1 Warrant(s)
Nominal	CHF 100
Lower Strike Price	2.00%
Upper Strike Price	4.00%
Warrant Price at Issue	CHF 4.15
Avg. Underlying Price*	CHF 1.45
* expected Underlying price over all interest periods	
Issue Date	25.09.2013
Payment Date	30.09.2013
Last Trading Day	21.09.2023, at the close of trading on the SIX Swiss Exchange
Expiration Date	22.09.2023, at 12:00h CET
Payout Dates (i)	Basically on the last trading day of each quarter (mod following). The exact dates are listed in the section „Period definitions Underlying“ under „End Dates“.
Observation Dates of (i) the Underlying	Basically two trading days before the end of the quarter (mod. following). The exact dates are listed in the section „Period definitions Underlying“.
Ex-Date	On the according period end dates, the Spread Warrant will be traded ex-payment. Is the SIX Swiss Exchange closed on this end date, then the ex-date will be the subsequent business day on which the SIX Swiss Exchange is open.
Daycount	Act/360 (modified following)
Settlement	Cash
Listing / Secondary Trading	Will be applied for the SIX Swiss Exchange / Reuters JBSTP, Bloomberg: JBWTS
Quotation	Dirty Price
Clearing	SIS SIX AG
Titel	Book-entry Security. No certificate. No printing of individual or Permanent Global Certificate.
Symbol	SFCPW
Valor / ISN	22448771/ CH0224487717
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

Product Description

Spread Warrants on interest rates ("Warrants"/"Products") are derivative financial instruments which entitle the investor to receive an amount in cash, if the Warrants are in the money upon the relevant Observation Dates. The profit potential is limited by the upper Strike Price. This Product is aimed at investors who expect a positive performance of the Underlying.

Terms and Conditions of Payments

On each Payout Date, one Spread Warrant entitles to receive an amount in cash, if the Underlying fixes above the lower Strike Price upon the relevant Observation Date. This cash amount is calculated as follows:

$$\text{cash amount} = \min [Y - X; \max [0; S(i) - X]] \times \text{Nominal} \times \text{Ratio} \times \text{number of days in the period}/360$$

S(i) = Underlying Fixing on the relevant Observation Date (as interest rate in %)

X = lower Strike Price

Y = upper Strike Price

If the Warrant is not in the money (below the lower Strike Price) upon the relevant Observation Date, no payment is made for this period.

Further information on the exercise modalities can be taken from the Programme Documentation.

Period definitions Underlying

Period i	Observation Dates	Start Dates	End Dates
1	26.09.2013	30.09.2013	31.12.2013
2	27.12.2013	31.12.2013	31.03.2014
3	27.03.2014	31.03.2014	30.06.2014
4	26.06.2014	30.06.2014	30.09.2014
5	26.09.2014	30.09.2014	31.12.2014
6	29.12.2014	31.12.2014	31.03.2015
7	27.03.2015	31.03.2015	30.06.2015
8	26.06.2015	30.06.2015	30.09.2015
9	28.09.2015	30.09.2015	31.12.2015
10	29.12.2015	31.12.2015	31.03.2016
11	29.03.2016	31.03.2016	30.06.2016
12	28.06.2016	30.06.2016	30.09.2016
13	28.09.2016	30.09.2016	30.12.2016
14	28.12.2016	30.12.2016	31.03.2017
15	29.03.2017	31.03.2017	30.06.2017
16	28.06.2017	30.06.2017	29.09.2017
17	27.09.2017	29.09.2017	29.12.2017
18	27.12.2017	29.12.2017	29.03.2018
19	27.03.2018	29.03.2018	29.06.2018
20	27.06.2018	29.06.2018	28.09.2018
21	26.09.2018	28.09.2018	31.12.2018
22	27.12.2018	31.12.2018	29.03.2019
23	27.03.2019	29.03.2019	28.06.2019
24	26.06.2019	28.06.2019	30.09.2019
25	26.09.2019	30.09.2019	31.12.2019
26	27.12.2019	31.12.2019	31.03.2020
27	27.03.2020	31.03.2020	30.06.2020
28	26.06.2020	30.06.2020	30.09.2020
29	28.09.2020	30.09.2020	31.12.2020
30	29.12.2020	31.12.2020	31.03.2021
31	29.03.2021	31.03.2021	30.06.2021
32	28.06.2021	30.06.2021	30.09.2021
33	28.09.2021	30.09.2021	31.12.2021
34	29.12.2021	31.12.2021	31.03.2022
35	29.03.2022	31.03.2022	30.06.2022
36	28.06.2022	30.06.2022	30.09.2022
37	28.09.2022	30.09.2022	30.12.2022
38	28.12.2022	30.12.2022	31.03.2023
39	29.03.2023	31.03.2023	30.06.2023
40	28.06.2023	30.06.2023	29.09.2023

Taxation

Stamp duties	No stamp duty at issuance. No Federal turnover tax on secondary market transactions.
Withholding tax	No Swiss withholding tax.
Income tax	Gains and losses realised on the Product are classified as capital gain/loss and therefore for private investors (individuals) with tax residence in Switzerland not subject to income tax.

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.

Risk Factors

1. Product Risks

Warrants: A price change or even the failure of an expected price change of the Underlying of the Warrant may have a disproportionate influence on the value of the Warrant and may even render it worthless. In view of the limited term of the Warrant, it should not be trusted that the Warrant will recover its price in good time. In relation to profit expectations, the investor must take account of the costs incurred in relation to the purchase or sale of the Warrant. Finally, the possibility to realise a profit on the Product is limited by Maximum Redemption (see "Product Description" above). If the expectations of the investor are not fulfilled, it is forfeited on the expiry of its term. In such case the loss incurred comprises the price paid for the Warrant (Premium) as well as the aforementioned costs.

Interest Rates: The trends of interest rates in a country are influenced by various factors. Amongst others are the trade cycle, public finances, price level, the international flow of funds as well as developments in other countries. The yield curve on the other hand which can be observed on the capital markets is influenced by factors like preferences of market participants, expectations of investors, inflation rate, etc. A prediction of interest rates trends can be subject to greater uncertainties.

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. The trading market may be highly volatile and adversely impacted by many events which may include, but are not limited to, political events, corporate actions and macro economic factors.

Currency Risk: The investor may be exposed to a currency risk, if 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

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 product. In case of the issuer's insolvency or bankruptcy the investors 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.

The information contained herein is of summary nature and constitutes, along with the **Annex**, the **Final Terms** according to article 21 of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange. The Final Terms supplement the Programme Documentation of the Issuer dated 30 June 2013, published in German, as in force as of the date of this issue. The Final Terms and the Programme Documentation together constitute the listing prospectus for this issue (the "Listing Prospectus"). 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. 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 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-swissexchange.com/news/official_notices/search_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 (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.

Hong Kong: 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

Contact address	Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, CH-8010 Zurich
Phone	+41 (0)58 888 8181
E-Mail	derivatives@juliusbaer.com
Internet	derivatives.juliusbaer.com

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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Annex

1. Additional Terms

Issue Size	CHF 4'150'000 (with the right to increase at any time)
Number of Warrants	1'000'000 (with the right to increase at any time)
Exercise number	1 Warrants or a multiple thereof
Minimum Trading Size	1 Warrant
Currency of the Warrant	CHF
Exercise	Automatic
Last Trading Date and Time	21.09.2023, at the close of trading on the SIX Swiss Exchange
Listing	The Warrants are provisionally admitted to trading on the SIX Swiss Exchange as of 30.09.2013; the listing on the Main Standard of SIX Swiss Exchange will be applied for.

2. Underlying

Description:

Description: 3-months CHF LIBOR

The LIBOR(London Interbank Offered Rate) is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market). It is the most widely used benchmark for short-term interest rates. The LIBOR is calculated by Thomson Reuters and published by the British Bankers' Association (BBA) after 11.00 am each day (London time). It is derived from a trimmed average of interbank deposit rates offered by designated contributor banks, for maturities ranging from overnight to one year. LIBOR is calculated for 10 currencies.

Swiss Security Identification Number / ISIN: 0.275.669 / GB0003100335

Bloomberg: SF0003M INDEX

Development of the Underlying

The price history of the Underlying is available on the following website:

www.bbalibor.com

3. Responsibility for the Final Terms

Bank Julius Baer & Co. Ltd. assumes responsibility for the content of these Final Terms and confirms that to the best of its knowledge the information given in these Final Terms are correct and that no material information is omitted.

Zurich, 25.09.2013

Bank Julius Baer & Co. Ltd., Zurich