

Structured Products

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SVSP Swiss Derivative Map™

Warrants (2100)

Term Sheet and Final Terms**Call Warrants on Logitech / „LOGJV“**

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 neither are 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 Aa3
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich
Exercise Agent	Bank Julius Baer & Co. Ltd., Zurich

Underlying

Logitech (LOGN VX Equity; SIX Swiss Exchange)
 Valor 2575132 / ISIN CH0025751329

Warrant Type	Call Warrant
Option Style	American
Conversion / Ratio	8 : 1
Minimum Exercise Number	8 Warrant(s)

Strike Price	CHF 13.00
Initial Share Price	CHF 12.24
Initial Warrant Price	CHF 0.05
Initial Volatility	35.50%
Initial Delta	36.37%
Initial Gearing	30.43 x
Initial Premium	9.48%

Issue Date	19.04.2011
Payment Date	28.04.2011
Exercise Period	From 28.04.2011 until 17.06.2011
Expiration Date	17.06.2011 at 12.00h CET

Settlement	Physical delivery
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Listing / Secondary Trading	Will be applied for the SIX Swiss Exchange / Reuters: JBWTS, Bloomberg: JBWTS
Central Sec. Depository	SIX SIS AG
Title	Book-entry Security. No certificate. No printing of individual or Permanent Global Certificate.

Symbol **LOGJV**

Valor / ISIN	12903290 / CH0129032907
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

Product Description

Warrants ("Products") are financial instruments which give the investor the right but not the obligation to buy (Call Warrants) or sell (Put Warrants) a specified number of the Underlying at a predetermined price (Strike Price) by a specified date (Expiration Date). This Product is aimed at investors who expect a positive (Call Warrants) or negative (Put Warrants) performance of the Underlying.

Terms and Conditions of Exercise

A predefined number of Call Warrants entitles to the purchase of one Underlying at the Strike Price.

The option rights must be exercised by a written statement to the Exercise Agent by 12.00 CET on the Expiration Date at the latest. Option rights which are not effectively exercised expire without substitution or compensation. If a Warrant holder declares the intention to exercise more than 100'000 Warrants at the same time, the Issuer may postpone the exercise of the Warrants that exceed the number of 100'000 in portions of 100'000 Warrants each to the following SIX trading days. The Underlyings are delivered (matching the delivery with the payment of the Strike Price) three SIX trading days after the Exercise Date. If the Warrant is in the money upon its expiry and has not been exercised, then the Warrant will lapse without value.

The Underlyings acquired pursuant to exercised Warrants are entitled to all dividends still payable at the time of exercise. If the option right is exercised on the day of dividend payment, the Underlyings are delivered "ex-dividend".

Any fees and all costs and taxes arising in connection with the exercise of the option rights and the delivery of the Underlyings must be borne by the holder of the Warrant. The Warrants on which the exercise is based must be transferred value-free (DFP) to the Issuer's account number CH103.103 with SIX SIS AG. Further information on the exercise modalities can be taken from the Programme Documentation.

Taxation

Stamp duties	No stamp duty at issuance. No federal turnover tax on secondary market transactions. In case of acquisition of shares federal turnover tax is levied based on the Strike Price.
Withholding tax	Any dividend payments on shares of Swiss companies as Underlying are subject to Swiss withholding 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: Owning this Product is not the same as owning the Underlying or values covered by the Underlying. 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, exercise or sale of the Warrant. If the expectations of the investor are not fulfilled and the investor therefore declines to exercise the Warrant, 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.

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, because 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.

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 regard 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 creditworthiness 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 11 September 2010, 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 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. 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/news/official_notices/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 (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

Contact address	Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, CH-8010 Zurich
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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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Annex

1. Additional Terms

Issue Size	CHF 1'000'000 (with the right to increase at any time)
Number of Warrants	20'000'000 (with the right to increase at any time)
Exercise number	8 Warrants or a multiple thereof
Minimum Trading Size	1 Warrant
Currency of the Warrant	CHF
Exercise term	From the Payment Date to the Expiration Date
Last Trading Date and Time	17.06.2011 at 12.00h CET
Listing	The Warrants are provisionally admitted to trading on the SIX Swiss Exchange as of 20.04.2011; the listing on the Main Standard of SIX Swiss Exchange will be applied for.

2. Underlying

Name of the Underlying and of the Relevant Primary Exchange

Logitech International SA Registered share with a nominal of CHF 0.25
Swiss Security Identification Number / ISIN / Symbol: 2575132 / CH0025751329 / LOGN VX Equity
Primary Exchange: SIX Swiss Exchange

Name of the Issuer of the Underlyings

Logitech International SA
Domicile: Switzerland, Romanel-sur-Morges
Place of Headquarters: Switzerland, Romanel-sur-Morges

The current annual and semi-annual reports of Logitech International SA may be obtained at Bank Julius Baer & Co. Ltd., Hohlstrasse 604/606, 8010 Zurich, Switzerland, free of charge.

Transferability of the Underlyings

The transferability of the Underlyings is subject to the Articles of Association of Logitech International SA.

Development of the Underlying

The price history of the Underlying is available on the following website: http://www.six-swiss-exchange.com/index_de.html.

3. Responsibility for the Final Terms

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

Zurich, 19 April 2011

Bank Julius Baer & Co. Ltd., Zurich