

Julius Bär

19 December 2022

Dear Client,

Notice to Investors in the TRACKER CERTIFICATE ON THE ACTIVELY MANAGED CERTIFICATE ON PKB LONG/SHORT OPPORTUNITIES CHF HEDGED
Swiss Security Number / ISIN: 122975227 / CH1229752279

The conditions of the above mentioned structured product have changed as follows:

Certificate Value_t NEW:

During the lifetime of the Product, the Certificate Value is a cash amount equal to the product of (a) the Level on date t and (b) the Relevant Number, minus the Accrued Fees **and minus the incurred FX hedging** on date t, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Relevant Number} \times \text{Level}_t - \text{Accrued Fees}_t - \left(\sum_{t=1}^{mt} \text{FX Hedging Effect}_t \right)$$

Where,

mt = the total number of FX Hedges till time t.

Final Level NEW:

The value of the Underlying, **converted into the currency of the Tracker**, on the Final Redemption Date as determined by the Calculation Agent on the basis of the redemption formula of the Underlying, as defined in section "Final Redemption Amount" of the Key Information for the Actively Managed Certificate on the Aronia Strategy attached hereto as Annex 1, less of any Costs.

Level_t NEW:

The value of the Underlying on any trading day, **converted into the currency of the Tracker**, as determined by the Calculation Agent on the basis of the redemption formula of the Underlying, as defined in section "Strategy Value_t" of the Key Information for the Actively Managed Certificate on the Aronia Strategy attached hereto as Annex 1.

For further information on the Julius Baer Certificate, please contact Bank Julius Baer & Co. Ltd., Zurich

Yours faithfully,
Bank Julius Baer & Co. Ltd.