

# Julius Bär

7 February 2023

Dear Client,

**Notice to Investors in the Actively Managed Certificate on North American Growth Stocks**  
**Swiss Security Number / ISIN: 32836390 / CH0328363905**

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

Dividend Equivalent Payments OLD:

n/a

Dividend Equivalent Payments NEW:

Investors should note that “dividend equivalent” payments made in connection with the Products are subject to a U.S. federal withholding tax under Section 871(m) of the U.S. Internal Revenue Code. The Issuer will always apply a withholding of 30 percent on such dividend equivalent payments linked to stocks of U.S. corporations or certain indices containing U.S. corporations. Accordingly, the investor will receive less than the amount he would have otherwise received in the absence of such withholding.

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

Yours faithfully,  
Bank Julius Baer & Co. Ltd.