

Notice to Investors of Actively Managed Certificate on the Beluga Russia/CIS Bond Portfolio

Swiss Security Number / ISIN 20230295 / CH0202302953

June 11, 2014: The conditions of the above mentioned structured product have changed as follows: Amendment Investment Universe

Investment Universe new:

Debt instruments issued by the Russian Federation, international and supranational organisations or public-law entities, as well as corporate borrowers whose registered office and principal activity are in Russia, CIS countries or Eastern European countries.

Mutual Funds that are tradable daily, maximum weekly
Listed ETFs

Besides the aforementioned assets, the Underlying may contain a cash component in the Certificate's currency. No interest is paid on this cash component

Zurich, June 11, 2014

Bank Julius Baer & Co. Ltd.