

Notice to Investors of Actively Managed Certificate on Reactive Portfolio Strategy (RPS)

Swiss Security Number / ISIN 44633852 / CH0446338524

14 April 2020: The conditions of the above mentioned structured product have changed as follows:

Investment Guidelines old:

- At any time, the basket contains a minimum of 0 and a maximum of 30 components.

Investment Guidelines new:

- At any time, the basket contains a minimum of 0 and a maximum of 50 components.

Zurich, 14 April, 2020

Bank Julius Baer & Co. Ltd.

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