

# Julius Bär

## Bank Julius Baer & Co. Ltd. Consolidated Balance Sheet

	31.12.2020 CHF 1,000	31.12.2019 CHF 1,000
<b>Assets</b>		
Cash	12,095,674	7,573,152
Due from banks	7,258,188	6,930,081
Loans	43,394,815	44,629,063
Financial assets measured at FVTPL	13,557,552	13,819,581
Derivative financial instruments	2,576,313	1,643,235
Financial assets designated at fair value	252,178	287,533
Financial assets measured at FVOCI	13,653,013	13,028,283
Property and equipment	469,044	519,485
Goodwill and other intangible assets	2,205,318	2,164,573
Accrued income and prepaid expenses	296,472	323,274
Other assets	6,337,280	3,659,547
<b>Total assets</b>	<b>102,095,847</b>	<b>94,577,807</b>
<b>Liabilities and equity</b>		
Due to banks	8,519,471	6,520,416
Due to customers	69,842,674	65,239,485
Financial liabilities measured at FVTPL	896,520	613,778
Derivative financial instruments	2,710,008	2,120,631
Financial liabilities designated at fair value	13,154,769	13,281,080
Accrued expenses and deferred income	501,393	536,882
Current tax liabilities	192,066	173,610
Deferred tax liabilities	56,136	45,464
Provisions	90,443	173,889
Other liabilities	461,576	572,921
<b>Total liabilities</b>	<b>96,425,056</b>	<b>89,278,156</b>
Share capital	575,000	575,000
Capital reserves	1,931,051	1,931,051
Retained earnings	2,925,232	2,628,706
Other components of equity	239,508	164,894
Total equity attributable to shareholder of Bank Julius Baer & Co. Ltd.	5,670,791	5,299,651
<b>Total liabilities and equity</b>	<b>102,095,847</b>	<b>94,577,807</b>

**Bank Julius Baer & Co. Ltd.**  
Consolidated Income Statement

	2020 CHF 1,000	2019 CHF 1,000
Interest income on financial instruments measured at amortised cost or FVOCI	744,572	1,186,082
Interest expense on financial instruments measured at amortised cost	179,678	456,325
Net interest income	564,894	729,757
Commission and fee income	1,861,412	1,701,389 <sup>1</sup>
Commission expense	505,086	452,267
Net commission and fee income	1,356,326	1,249,122
Net income from financial instruments measured at FVTPL	832,475	549,673
Net credit losses/(recoveries) on financial assets	35,958	18,215
Other ordinary results	85,820	117,105 <sup>1</sup>
<b>Operating income</b>	<b>2,803,557</b>	<b>2,627,442</b>
Personnel expenses	1,187,221	1,171,180
General expenses	701,622	788,874
Depreciation of property and equipment	72,474	70,277
Amortisation of customer relationships	32,220	46,861
Amortisation and impairment of intangible assets	76,905	65,414
<b>Operating expenses</b>	<b>2,070,442</b>	<b>2,142,606</b>
<b>Profit before taxes</b>	<b>733,115</b>	<b>484,836</b>
Income taxes	119,348	75,709
<b>Net profit attributable to the shareholder of Bank Julius Baer &amp; Co. Ltd.</b>	<b>613,767</b>	<b>409,127</b>

<sup>1</sup> The 2019 numbers have been aligned to the improved structure of commission reporting.

**Julius Baer Group Ltd.**

Consolidated Key Figures	2020	2019
Net Profit (CHF mn)	698.6	465.0
Assets under management (CHF bn)	433.7	426.1
Number of employees	6,606	6,639
BIS tier 1 capital ratio (%)	20.3	21.6
BIS total capital ratio (%)	21.0	22.1
Market capitalisation (CHF mn)	11,414	11,175

Bank Julius Baer & Co Ltd enjoys a solid Aa3 rating from Moody's

Notes to the financial statements form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank cannot be achieved without reference to the complete set of the Bank's audited financial statements.

A complete set of the audited financial statements, list of directors of the Bank and list of subsidiaries can be found at [www.juliusbaer.com/en/media-investors/financial-information/financial-reporting/](http://www.juliusbaer.com/en/media-investors/financial-information/financial-reporting/) and is also available upon request from the Singapore Branch.

In accordance with MAS Notice 608, the Bank's home country does not require its head office to confer lower priority to depositors of foreign offices of the Bank, vis-à-vis the home country depositors, in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of the Bank.

# REPORT OF THE STATUTORY AUDITOR TO THE ANNUAL GENERAL MEETING OF BANK JULIUS BAER & CO. LTD., ZURICH



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Report of the Statutory Auditor to the General Meeting of Shareholders of  
**Bank Julius Baer & Co. Ltd., Zurich**

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## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Bank Julius Baer & Co. Ltd. and its subsidiaries (the Bank), which comprise the consolidated balance sheet as at 31 December 2020 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows (pages 4 to 107) for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

### Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Bank in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibility of the Board of Directors for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISAs and Swiss Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Bank audit. We remain solely responsible for our audit opinion.



**Bank Julius Baer & Co. Ltd., Zurich**  
Statutory Auditor's Report on the Audit of  
the Consolidated Financial Statements to  
the General Meeting Consolidated  
Financial Statements 2020

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Mirko Liberto  
Licensed Audit Expert  
Auditor in Charge

Corina Wipfler  
Licensed Audit Expert

Zurich, 17 February 2021

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Julius Baer is the leading Swiss wealth management group and is present in over 20 countries and more than 50 locations. Headquartered in Zurich, we have offices in key locations including Dubai, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Mexico City, Milan, Monaco, Montevideo, Moscow, Mumbai, São Paulo, Singapore and Tokyo.

For more information, please visit our website at [www.juliusbaer.com](http://www.juliusbaer.com) or contact Bank Julius Baer & Co. Ltd., Singapore Branch at +65 6827 1999 or [singapore@juliusbaer.com](mailto:singapore@juliusbaer.com).

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