

Julius Bär

MEDIA RELEASE

Julius Baer Group Ltd.

Judgment in the case of the BvS versus Bank Julius Baer & Co. Ltd. **Zurich District Court dismissed claim against Julius Baer**

The Zurich District Court, as the court of first instance, has issued its judgment in the case of the Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS) versus Bank Julius Baer & Co. Ltd. and ruled in favour of Julius Baer. Julius Baer has always contested the claims of the BvS. The ruling is not yet legally binding.

Zurich, 9 December 2016 – In 2005, Julius Baer acquired former Bank Cantrade Ltd. (Cantrade) through the acquisition of Bank Ehinger & Armand von Ernst Ltd. from UBS AG.

As previously disclosed, in September 2014 the BvS initiated legal proceedings in Zurich against Julius Baer as successor of former Cantrade for an amount of CHF 97 million plus accrued interests since 1994. BvS argues to be the competent German authority to claim alleged unauthorised withdrawals between 1990 and 1992 from a Cantrade account of a foreign trade company established in the former German Democratic Republic (GDR).

The Zurich District Court ruled on 7 December 2016 in favour of Julius Baer and dismissed all claims. Julius Baer has always contested the claims of the BvS. The ruling of the first instance is not yet legally binding.

The claims of the BvS were notified to the seller under the 2005 transaction agreement with regard to representations and warranties granted in respect of the acquired entities.

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About Julius Baer

Julius Baer is the leading Swiss private banking group, with a focus on servicing and advising sophisticated private clients and a premium brand in global wealth management. At the end of October 2016, assets under management amounted to CHF 327 billion. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank with origins dating back to 1890, is the principal operating company of Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange (ticker symbol: BAER) and are included in the Swiss Market Index (SMI), comprising the 20 largest and most liquid Swiss stocks.

Julius Baer employs a staff of over 6,000, including close to 1,400 relationship managers, and is present in over 25 countries and more than 50 locations. Headquartered in Zurich, we have offices in key locations including Dubai, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Milan, Monaco, Montevideo, Moscow, Mumbai, Singapore and Tokyo. Our client-centric approach, our objective advice based on a unique open product platform, our very strong financial base and our entrepreneurial management culture make us the international reference in private banking.

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