

# Julius Bär

## MEDIA RELEASE

Julius Baer Group Ltd.

### **Julius Baer significantly strengthens position in Brazil through the acquisition of Reliance Group**

**Julius Baer, the leading Swiss private banking group, acquires 95% of Reliance Group, one of the largest independent Brazilian wealth management firms.**

Zurich / São Paulo, 31 January 2018 – Today, Julius Baer announced that it has agreed to acquire 95% of the São Paulo-based Reliance Group (Reliance) for an undisclosed amount subject to certain performance conditions. Reliance is one of the largest independent wealth managers in Brazil with client assets of approximately BRL 17 billion (CHF 5 billion). The closing of the transaction is expected in the second quarter of 2018 and is subject to customary closing conditions and regulatory approvals.

Reliance, which employs a total staff of 70, was established in 1998 and has successfully grown its client base and operations over the years. The company specialises in wealth management services for high and ultra-high net worth individuals and is thus an excellent strategic and cultural fit to Julius Baer. Reliance is profitable, and the transaction is expected to be accretive to Julius Baer's earnings by a low single-digit percentage. Julius Baer Group's BIS capital ratios will be impacted by less than 50 basis points.

This acquisition significantly strengthens Julius Baer's strategic position in Brazil where the Group is already present with the wholly owned GPS Investimentos (GPS), the country's largest independent wealth manager with client assets of BRL 27 billion (CHF 8 billion) and over 120 employees. With this acquisition, Julius Baer increases its client assets managed out of Brazil to approximately BRL 44 billion (CHF 13 billion).

The 13 partners of Reliance will continue to lead the business with the same team and with its well-established name under the coordination of Julius Baer. Once the transaction is closed, it is envisaged that Julius Baer, together with Reliance and GPS, will determine the best way forward to define potential synergies in a strong mutual cooperation.

Beatriz Sanchez, Head Latin America and Member of the Executive Board of Bank Julius Baer & Co. Ltd., commented: "We are pleased to be acquiring Reliance which will highly complement our existing business for the benefit of all clients. The combination will form the undisputed leading independent wealth manager in Brazil and demonstrates our long-term commitment to this core strategic market."

Marcelo Steuer, founding partner of Reliance, added: "This transaction guarantees continuity for our independent wealth management model offered to our clients. Joining the leading Swiss private banking group, Julius Baer, with its pure private banking model and global market know-how will add international scale and access to our offering, for the benefit of all stakeholders."

#### **Julius Baer Group Ltd.**

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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 2017, assets under management amounted to CHF 388 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 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 the Julius Baer open product platform, our solid financial base and our entrepreneurial management culture make us the international reference in private banking.

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