

Julius Bär

MEDIA RELEASE

Julius Baer Group Ltd.

Judgment in the case of the BvS versus Julius Baer **Zurich Court of Appeal dismissed claim against Julius Baer**

The Zurich Court of Appeal, as the court of second instance, issued its judgment in the case of the Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS) versus Julius Baer and ruled in favour of Julius Baer as well. The ruling is not yet legally binding.

Zurich, 24 April 2018 – 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 German Democratic Republic (GDR).

The Zurich Court of Appeal ruled on 18 April 2018 in favour of Julius Baer as well and dismissed all claims. The ruling of the second 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.

Contacts

Media Relations Zurich, tel. +41 (0) 58 888 8888

Investor Relations, tel. +41 (0) 58 888 5256

About Julius Baer

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Julius Baer Group Ltd.

Bahnhofstrasse 36, P.O. Box, 8010 Zurich, Switzerland

T +41 (0) 58 888 1111, F +41 (0) 58 888 5517

www.juliusbaer.com