

## **MEDIA RELEASE** Julius Baer Group Ltd.

### **Julius Baer to acquire Commerzbank International SA Luxembourg**

**Julius Baer has agreed to acquire Commerzbank International SA Luxembourg, a fully-licensed private bank with close to EUR 3 billion of assets under management running on a Temenos T24 platform. This transaction will significantly strengthen Julius Baer's presence in Luxembourg, and in addition will provide Julius Baer with further strategic flexibility for its European businesses while adding relevant T24 experience to Julius Baer's platform renewal project.**

Zurich/Luxembourg, 16 December 2015 – Julius Baer announced today that it has agreed to acquire Commerzbank International SA Luxembourg ('CISAL'), a well-established and fully-licensed private banking franchise with close to EUR 3 billion assets under management, from Commerzbank AG. This transaction will significantly strengthen Julius Baer's position in the Luxembourg financial centre. CISAL's client assets are booked on a Temenos T24 banking platform. CISAL's staff includes a highly experienced IT team with relevant expertise of the Temenos T24 technology. As announced earlier this year, Julius Baer has selected Temenos as its partner for the planning of its core banking platform renewal project. The total consideration is approximately EUR 68 million, assuming EUR 25 million of regulatory capital is transferred as part of the transaction. Total restructuring and integration costs are expected to amount to approximately EUR 20 million.

Closing of the transaction is expected to take place in the summer of 2016, subject to regulatory approvals and following the unbundling of the local IT platform. After closing, Julius Baer's Luxembourg-based business will manage total assets of around CHF 5 billion on a pro forma basis. The transaction will be accretive to adjusted<sup>1</sup> earnings immediately following closing.

Boris F.J. Collardi, CEO of Julius Baer, commented: "The acquisition of a fully-licensed bank in Luxembourg as well as the Temenos-based booking centre and the related IT expertise provide us with important strategic flexibility for our European businesses. Furthermore, it strengthens the implementation of our global banking platform project by aligning Europe with our Swiss and Asian platform strategy, thus reducing the execution risk."

Gian A. Rossi, Region Head Northern, Central and Eastern Europe, added: "The acquired entity is a pure private banking business with a stable base of European clients and hence fits very well with Julius Baer's business approach and strategy. We are pleased to add significant scale to our local franchise in the important international financial centre of Luxembourg and look forward to leveraging the business opportunities provided by the full bank licence."

*Please note that the publication of Julius Baer Group's full-year results 2015 has been moved to 1 February 2016 (originally planned for 2 February 2016).*

## **Contacts**

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

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

<sup>1</sup> Julius Baer's adjusted results are derived by excluding from the IFRS financial statements the integration and restructuring expenses and the amortisation of intangible assets related to acquisitions or divestments.

## **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. Julius Baer's total client assets amounted to CHF 385 billion at the end of October 2015, including CHF 297 billion of assets under management. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank which celebrates its 125th anniversary in 2015, 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 5,000, including more than 1,000 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, Lugano, 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.

For more information visit our website at [www.juliusbaer.com](http://www.juliusbaer.com)