

Julius Bär

MEDIA RELEASE

Julius Baer Group Ltd.

Julius Baer further strengthens client and market focus – New management appointments

Julius Baer Group announces an alignment of its organisation leading to further strengthened client orientation and increased efficiency. The new regional set-up will include changes within the Executive Board of Bank Julius Baer. Furthermore, Philipp Rickenbacher has been appointed Head Advisory Solutions. Nic Dreckmann will become Chief Operating Officer and will replace Gregory F. Gatesman, who will return to the U.S. Barend Fruithof, Head Region Switzerland & Global Custody, has decided to leave Julius Baer, and Giovanni M.S. Flury, member of the Executive Board of the Group, will retire.

Zurich, 19 July 2016 – Today, Julius Baer Group Ltd. (the ‘Group’) has announced an alignment of its organisation, leading to a further strengthened client orientation and increased efficiency. The new set-up will consist of the five Regions *Switzerland*, *Europe* (new), *Emerging Markets* (new), *Latin America* and *Asia Pacific* and will lead to changes within the Executive Board of Bank Julius Baer & Co. Ltd. (the ‘Bank’). Furthermore, Philipp Rickenbacher has been appointed as new Head Advisory Solutions, and Nic Dreckmann as new Chief Operating Officer of the Bank. All new positions are staffed from within the organisation which underlines the strong talent pool of the Bank. Both the alignment of various markets within the new regional structure as well as the adjustments within the products and corporate functions area will not only benefit the clients but also lead to efficiency gains.

Boris F.J. Collardi, Chief Executive Officer, said: “The alignment of the front organisation will enable a period of very strong growth of our Group. The changes, which are beneficial for our clients and ease the set-up of our regional structure, are a further step to confirming our position as the leading Swiss private banking group.”

Alignment of front organisation – new Advisory Solutions head appointed

In order to improve the client experience and to increase the efficiency of the organisation, the regional set-up of Julius Baer will be aligned and reduced by one Region as of 1 September 2016.

Region *Switzerland* will be led by Gian A. Rossi. The Intermediaries business will be allocated to the new regional set-up and largely integrated into the Region *Switzerland* which includes the Global Custody business as well. Gian Rossi currently is Head Northern, Central and Eastern Europe. Barend Fruithof, Head *Switzerland & Global Custody* and Member of the Executive Board of the Bank, has decided to leave the Bank after a smooth handover due to differing views of the functional changes in the context of the new regional set-up.

The new Region *Europe* (excluding Central/Eastern Europe, including Israel) will be run by Yves Robert-Charrue. He will further develop the European strategy mainly out of the new European hub Luxembourg following the recent acquisition of Commerzbank International S.A. Luxembourg. At present Yves Robert-Charrue is responsible for the Intermediaries business.

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The newly established Region *Emerging Markets* will be led by Rémy A. Bersier. The Region's strategy will be to further capture the vast growth opportunities in the attractive markets of Central/Eastern Europe/CIS, the Middle East, India and Africa. Rémy Bersier, who currently is Head Southern Europe, Middle East and Africa, will be based in Dubai.

Furthermore, following the successful launch of 'Julius Baer – Your Wealth', the Group's new holistic approach to advise its clients, the division *Investment Solutions Group* will change its strategic roadmap to fully focus on delivering the enhanced Julius Baer client experience. Hence, it will be renamed *Advisory Solutions* and will come under the new leadership of Philipp Rickenbacher as of 1 August 2016. He is currently Head Structured Products and will be member of the Executive Board of the Bank as of the same date.

New Chief Operating Officer

Nic Dreckmann has been appointed new *Chief Operating Officer* and member of the Executive Board of the Bank as of 1 August 2016. He has been instrumental in the seamless integration of Merrill Lynch's International Wealth Management business and today is in charge of the technology transformation of Julius Baer. He will take over from Gregory F. Gatesman who joined from Bank of America Merrill Lynch in 2012 and who expressed his wish to return to the United States some time ago. He will step down from the Executive Board of the Bank as of 1 August 2016 and will leave the Group by the end of the year.

Changes on Group level

The new COO, Nic Dreckmann, will also be a member of the Executive Board of the Group as of 1 January 2017, replacing Greg Gatesman who will step down from the Executive Board of the Group by the end of the year. Additionally, Giovanni M.S. Flury, Member of the Executive Board of the Group, will retire on grounds of age at the end of 2016 after very successful 10 years with Julius Baer and 30 years in the financial industry.

Boris Collardi added: "Over the past few years, Giovanni Flury and Greg Gatesman have contributed tremendously to the success of the Group. I would like to thank both for their great achievements. I also thank Barend Fruithof for efficiently shaping the home market Switzerland and setting up a strong team within a short period of time. I sincerely wish Giovanni, Greg and Barend all the best for their future endeavors. Furthermore, I am very pleased that with Philipp Rickenbacher and Nic Dreckmann we are able to welcome two home-grown talents as members to the Executive Boards. I wish all the colleagues a lot of success in their new functions."

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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. Julius Baer's total client assets amounted to CHF 393 billion at the end of April 2016, including CHF 305 billion of assets under management. 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 5,500, including more than 1,200 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, 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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