Julius Bär

# SPEECHES

at the Annual General Meeting 2016
of Julius Baer Group Ltd.

Zurich, 13 April 2016

Chairman's address

Daniel J. Sauter
Chairman of the Board of Directors

Address

Boris F.J. Collardi
Chief Executive Officer

Check against delivery.

# Address by

# Daniel J. Sauter, Chairman of the Board

Dear shareholders, guests, Claire, fellow members of the Board of Directors, and employees of the Julius Baer Group

I am pleased to welcome you to the Annual General Meeting of Julius Baer Group Ltd. 2015 not only marked the 125th anniversary of our enterprise but also was a year of accomplishment in other respects. With the successfully completed integration of Merrill Lynch's International Wealth Management business outside the USA, we can look back on an impressive decade of transformation for our Group. And we can now also look to the future confidently and without worry regarding the legacy US cross-border private banking business since we were able to finalise the negotiations with the US authorities on this issue at the start of February 2016.

2015 was a successful year from an operating perspective, marked by numerous challenges but also by much achievement:

- A real bombshell for Swiss exporters came on 15 January 2015 as the Swiss National Bank surprisingly announced its abandonment of the Swiss franc's cap of 1.20 against the euro. Already in February 2015, Julius Baer was one of the first organisations to introduce a comprehensive set of measures to protect its profitability. In view of the mixed market performance in the second half of the year and the resulting caution of our clientele, these timely cost measures proved to be correct. Despite the negative impact from the exchange rate developments of the euro and the US dollar, we were able to increase the assets under management to a record high of 300 billion Swiss francs.

- 2016 brought a somewhat rough start for the financial markets. These market fluctuations call to mind that private banking is also an inherently cyclical business and will remain so. That is why the foundation of Julius Baer is a solid and sharply focussed business model with a relatively low risk profile. Our organisation is conservatively financed and sustainably capital generative.

- Julius Baer has a very broad international presence today, with strong positions in growth markets and in established European markets. In a difficult market environment, our client proximity and high quality advice make all the difference. We made decisive progress in the advisory area in 2015 by beginning to roll out the new service offering *Julius Baer – Your Wealth*. The new *Your Wealth* model will allow us to provide our clientele with appropriate, individually tailored and structured advice of very high quality.

- The successful transfer of the Merrill Lynch business in India in last September was the final step in this important acquisition for our enterprise. We can look back on a successful decade of transformation that began with the introduction of the single-class registered share in 2005 and, through various acquisitions, participations and partnerships, turned Julius Baer into the international reference in private banking. And we are convinced of our ability to successfully continue the dynamic development of the Julius Baer Group.

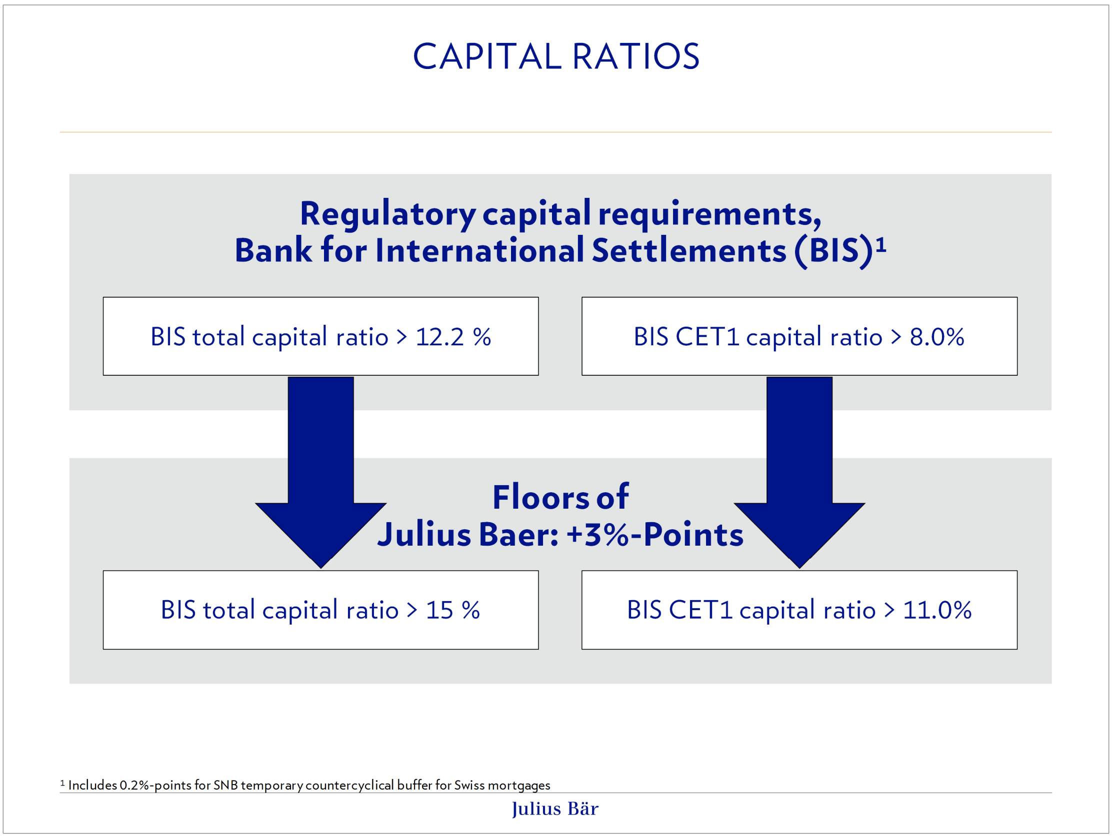
- Following years of constructive dialogue and cooperation, we were able to reach a definitive settlement with the US authorities at the start of February this year: pursuant to the deferred prosecution agreement concluded with the US Department of Justice, we paid 547.25 million US dollars, or 521 million Swiss francs, of which merely 81 million US dollars of actual penalty. We took provisions in June and December 2015, adding up to this figure, so the total amount was booked to the 2015 financial year. We are very satisfied with this settlement, especially with the fact that the Bank did not have to enter a guilty plea and that the Group was not appointed an external watchdog or monitor.

  It was also important for us that, parallel to the settlement negotiations, the two Julius Baer employees indicted in this context in 2011 were able to take an important step towards a resolution of their cases. The two have been and will continue to be able to count on our support.

- As already mentioned, the US provision impacted the result for the 2015 financial year. The Executive Board of the Group, the Executive Board of the Bank and the Board of Directors willingly lowered their compensation for the past year. I will come back to this topic under agenda item 4. The Group produced very good operating performance in 2015. Excluding the US provision, the underlying net profit increased by 20% to over 700 million Swiss francs. Boris Collardi will provide detailed coverage of our 2015 business results in his speech.

**Updated capital and dividend framework**

Now that we have completed the Merrill Lynch integration and concluded the settlement with the US Department of Justice, the strong influence and uncertainty factors of the past years are no longer an issue. The Board of Directors has thus taken this opportunity to revise the Group's capital and dividend framework and to adapt it as announced at the start of February 2016.



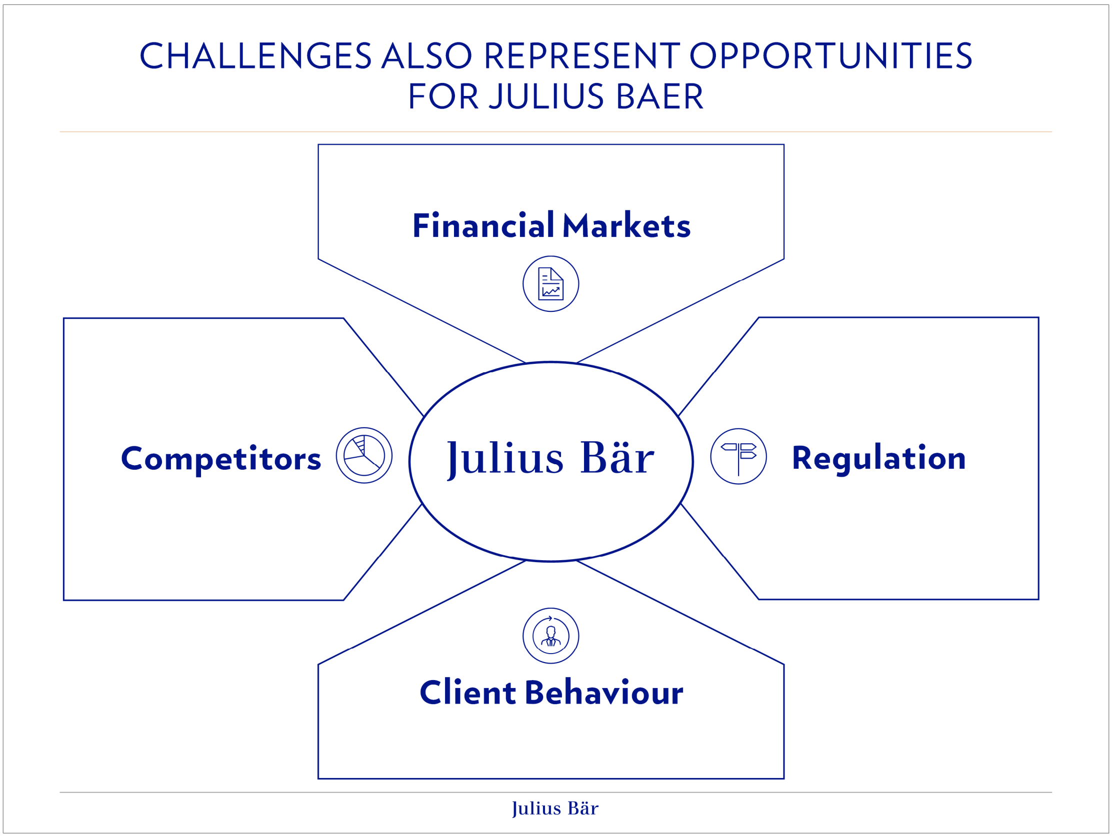

The minimum regulatory guidelines for the relevant capital ratios in accordance with the Bank for International Settlements (BIS) as well as with FINMA serve as the starting point. But to meet the requirements of our clients and investors, we have defined new floors for our enterprise that exceed these minimum regulatory guidelines by 3 percentage points in each case.

In the specific case of the BIS total capital ratio, i.e. total capital as a percentage of risk-weighted assets, this means an unchanged floor of 15%. In view of the changed focus on hard capital as a percentage of risk-weighted assets, there is a new floor of 11% for the core capital ratio CET1 (Core Equity Tier 1) defined by the Bank for International Settlements. These floors underscore our commitment to a solid financial foundation for our Group while providing sufficient financial flexibility for the further development of the enterprise as well as for an attractive dividend policy. In the future, we will increase the pay-out ratio to 40% of the adjusted net profit. Based on today's proposal to raise the dividend by 10% year on year, the ratio amounts to 35% of the underlying net profit. The ordinary dividend per share should normally be at least equal to that of the previous year. As always, this is barring any extraordinary circumstances that would make this unfeasible for us.

In its dividend proposals, the Board of Directors will naturally bear in mind the business and market outlook as well as any significant near-term investment requirements and opportunities. The Board of Directors will regularly weigh the Group's capital policy against the capital situation and may, if justified, consider special dividends or share buybacks.

**Challenges also represent opportunities for Julius Baer**

You may view the changes in the dividend policy as a vote of confidence by the Board of Directors in the future development and expected earnings power of our Group. Julius Baer is currently in better shape than perhaps ever in its more than 125-year history and can look very confidently towards the future. If the past few years serve as a yardstick, however, there will certainly be no lack of challenges. In the four key influence factors for our business – financial markets, regulation, client behaviour and competitors – significant changes are underway.




Allow me to briefly address each of these four points:

- Financial markets: since August of last year, we have begun to see the difficulties policymakers are confronted with in the process of exiting non-conventional monetary measures such as quantitative easing or zero/negative rates. On the back of renewed private sector credit growth, the US Federal Reserve is aiming at normalising interest rates. It is now confronted with a policy dilemma, as it cannot ignore the unintended global consequences of its tightening campaign while other major central banks in Japan and Europe are still easing aggressively.

  As long as this monetary divergence is not solved one way or the other, overall volatility on financial markets is likely to stay elevated. Meanwhile, excesses in credit markets are quite worrying while investors' behaviour is much more restrained in the equity space. Yet equities probably remain the best store of value for private individuals in the broader context of financial repression by governments.

It is in difficult times and adverse circumstances that one can make a difference and add the most value for clients. This is what investment professionals of the Julius Baer Group aim at. In this information age in which people have constant and instant access to financial and economic news – and are at risk of mistaking noise for information – it requires all our expert knowledge and experience to stay focused and successfully guide our clients through these uncharted financial territories.

- Regulation: after years of unprecedented tightening of regulations in the wake of financial crisis and financial scandals, we will hopefully soon see stabilisation of the general business framework and an end of the reactive environment. There is no lack of corresponding good ideas and initiatives, e.g. from Avenir Suisse, which recommends that each new regulation should replace at least one other (one in, one out). The automatic exchange of information in tax matters has been set as the new standard. From 2018, Switzerland will have largely completed die regularisation of tax issues of the past with neighbouring countries and the key EU member states.

  2018 should also see the overhauled Federal Financial Services Act enter into force, redefining the interface between bank and client and making it largely compatible with Europe. A new and internationally comparable starting point has thus been created for the standards for client service. But Switzerland should refrain from introducing regulations or restrictions that go above and beyond this, as has happened in the past. Instead, all efforts must be aimed at getting our country unrestricted access to foreign financial services markets. For the Swiss banking industry as well as for Julius Baer, Europe is a very important market. Contrary to other Swiss industries, the Swiss financial institutions generally do not have unrestricted access to neighbouring countries. If one wants to strengthen the Swiss financial centre, these hurdles must be eliminated as swiftly as possible. This is difficult, however, given the delicate state of negotiations with Brussels, not least in view of the implementation of the Stop Mass Immigration Initiative. For Julius Baer, maintaining the bilateral agreements is the right course.

- Client behaviour: the two influence factors I just described, financial markets and regulation, have had a strong impact on client behaviour in recent years.

Client relationships have grown even closer. This is naturally pleasing from our perspective since it reflects our clients' clear regard for trust, solidity and advisory competence.

If we look at the net new money inflows of the past few years, then this statement also applies on an aggregate basis to the entire Swiss financial centre. Or to put it another way: also in the age of tax transparency, our financial centre is very attractive thanks to such features as political and economic stability, well-trained employees and first-class advisory quality with deep historical roots. Client proximity will therefore remain an important factor for Julius Baer in the future, regardless of the trend towards FinTech, electronic banking, etc. – a trend that will take hold only to a limited extent in private banking given the decisive nature of trusting personal relationships for our business.

- Competitors: if we view all of the influence factors as a whole, our industry has changed dramatically, both in Switzerland and internationally. This has triggered a wave of consolidation that is not yet complete. We recognised this trend very early on and – with the support of our shareholders – have shaped our Group over the past decade into the international reference in private banking through various smaller and larger steps. We are very well positioned to successfully master the increasingly competitive environment, to counter the cost pressure through efficiency gains and to remain an attractive employer so we can attract the best talent in the market.

This good starting point does not make us immune to external influences, but it allows us to tackle the future challenges from a position of strength. We have meanwhile achieved a large and broad international positioning, facilitating solid growth in the markets we serve. We are convinced that wealth management will remain a business with attractive growth potential. Together with our over 5,000 employees and the strong Julius Baer brand, we will confront and master the challenges ahead with courage, confidence and enthusiasm.

**Switzerland's future – in our own hands**

Just as there are numerous challenges ahead for our enterprise, our country also faces many challenges. If strictly implemented, the initiative approved by Swiss voters to limit immigration will have a major influence on our organisation and our country. At

Julius Baer, our many foreign employees make a significant contribution to the development of our enterprise. And for Switzerland as a whole, the much acclaimed innovativeness owes in no small part to foreign workers and managers. Switzerland's attractiveness as a nation and a business location has enabled us to attract the best and brightest to our country! We at Julius Baer never tire of pointing out these circumstances and trust that our politicians in Berne will manage to square the circle and be able to maintain the bilateral agreements with Europe despite implementation of the Stop Mass Immigration Initiative. The free market access I mentioned earlier will not be obtainable if Switzerland moves towards isolation. This would have unpleasant consequences. If Swiss banks must set up a branch office in neighbouring countries in order to be able to advise the local clientele in the future, this will ultimately require nothing less than the outsourcing of jobs abroad.

This is a challenge in which all the Swiss have a stake!

As an enterprise, Julius Baer not only promotes more shared responsibility among individuals but we also actively stand up for our concerns in a reasonable way and thus for a strong economy with a competitive financial centre.

## WE SUPPORT POLITICAL AND SOCIAL ENGAGEMENT

1. We actively contribute to promoting a constructive and respectful **dialogue between society, politics and the economy**.
2. Stability and social cohesion in Switzerland are the result of the **personal engagement of citizens** who get involved in political and civic life in their spare time.
3. We therefore explicitly approve of our **employees' decisions to take political office** or participate in charitable organisations.
4. We appreciate such engagement and **support these employees as much as possible**.
5. Our politically and civically active **employees meet at least once a year with top management to share experiences and ideas**.

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We also foster the participation of our employees in the militia system of politics in Switzerland and have created a new charter to this end, which took effect in spring 2015. Within this framework, we have made it easier to combine political and social engagement with the demands of professional life. This is made possible primarily through increased flexibility in scheduling working hours but also involves logistical support. Moreover, such engagement carries a positive weight in the annual employee performance review.

Within scope of this charter, I met last July with the Group's employees who hold a political office in Switzerland for an open and inspiring exchange of ideas. In addition, in the run-up to the Swiss Parliament elections of last fall we held an in-house panel discussion with leading representatives of the main parties on the future of the Swiss financial centre. We will also carry out such events in the future in order to offer our employees a platform for political discourse. And I encourage companies and entrepreneurs to follow our example whenever possible and foster, appreciate and honour the political participation of employees across the entire political spectrum. Who knows, perhaps the business community will in the future be as strongly represented in Swiss Parliament as the farming community is today.

As a Swiss citizen, I believe in a strong, open and successful Switzerland in which we actively take our destiny into our own hands and avoid unnecessary friction. As a Swiss enterprise, we look confidently to the future, tackle new challenges from a position of strength and boldly seize emerging opportunities.

I sincerely thank all our employees, who last year once again brought much passion and enthusiasm to their efforts for Julius Baer.

I also wish to thank our faithful clients, whose satisfaction is both a goal and a source of motivation for us each day. And I thank you, dear shareholders, for your loyalty and your trust in our organisation.

Thank you for listening.

# Address by

# Boris F.J. Collardi, Chief Executive Officer

Ladies and Gentlemen

Financial market developments in 2015 were dominated by declining monetary policy efficacy and growing cyclical divergence between emerging and developed economies. While overall investment performance was comparatively positive, many asset classes took severe turns during the year. This contributed to pronounced seasonality in our business momentum.

Strong client activity in the first months of the year gave way to a more risk-averse stance in the second half. Following the unexpected move of the Swiss National Bank (SNB) to abandon the Swiss franc’s cap against the euro in mid-January 2015, we introduced a comprehensive set of measures to protect our Group’s profitability against the negative effects of the strong Swiss franc in February 2015.

These measures, together with the synergies from the integration finalised in September of Merrill Lynch’s former International Wealth Management business outside the USA, or IWM in short, contributed to our Group’s renewed strong operating performance.

## STRONG OPERATING PERFORMANCE

| CHF mn | 2015 | 2014 | Change |
|---|---|---|---|
| Assets under management (bn) | **299.7** | 290.6 | 3.1% |
| Average assets under management (bn) | **288.0** | 272.2 | 5.8% |
| Adjusted net profit[1] | **279.2** | 585.8 | -52.3% |
| excluding US provision[2] | **701.5** | 585.8 | 19.7% |
| Operating income | **2 694.4** | 2 546.7 | 5.8% |
| Adjusted operating expenses[1] | **2 385.4** | 1 840.3 | 29.6% |
| Cost/income ratio (%)[3] | **67.2** | 69.9 | - |
| Number of employees (FTE) | **5 364** | 5 247 | 2.2% |
| No. of relationship managers | **1 217** | 1 155 | 5.4% |
| BIS CET1 capital ratio | **18.3%** | 22.0% | - |
| Market capitalisation (bn) | **10.9** | 10.3 | 6.2% |
| Moody's Rating Bank Julius Baer & Co. Ltd. | **Aa2** | A1 | - |

1 Excluding integration and restructuring expenses and amortisation of intangible assets related to previous acquisitions or divestments.
2 Excluding the CHF 422.3 million impact on net profit of the USD 547.25 million provision for the settlement amount stemming from the final approval of the settlement with respect to a resolution regarding Julius Baer's legacy US cross-border business by the US Department of Justice.
3 Calculated using adjusted operating expenses, excluding valuation allowances, provisions and losses.

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Assets under management grew by 3%, or 9 billion Swiss francs, to a new high of nearly 300 billion Swiss francs at the end of 2015. This rise includes positive net new money inflows of 12 billion Swiss francs, reflecting a year-on-year growth rate of 4.2%. A further 8 billion Swiss francs are attributable to the acquisitions of Leumi Private Bank AG and Fransad Gestion SA in Switzerland as well as to the integration of the IWM business in India. These positive factors were partly offset by a negative currency impact of 10 billion Swiss francs and negative market performance of 1 billion Swiss francs.

Net new money was driven by net inflows from all regions, with strong contributions from Asia, the Middle East and the local business activities in Monaco, Germany and Switzerland. There was also clear improvement in the contribution from the cross-border European business, particularly from the UK, despite the impact of the tax regularisations of legacy assets from clients domiciled in France and Italy.

Operating income increased by 6%, in line with the rise in the average assets under management. Accounting for more than half of operating income, the net commission and fee income was nearly unchanged, reflecting a 2% decline in brokerage commissions as a consequence of lower client risk appetite in the second half of 2015.

Whereas the underlying net interest and dividend income was essentially unchanged, net trading income in the narrower sense rose by 33%, supported by elevated foreign-exchange volatility and volumes in the first half of the year, especially immediately following the SNB's decision in mid-January 2015.

Operating expenses were strongly influenced in 2015 by the US provision of 521 million Swiss francs. Excluding this amount, the adjusted operating expenses increased by merely 1%, well below the 6% rise in operating income. Thanks to the synergies realised in the wake of the IWM acquisition as well as to the additional cost measures launched in February 2015, the average number of employees did not change, whereas the general expenses decreased by 2% (again excluding the US provision).

As a result, the adjusted cost/income ratio improved from 70% to 67%, well inside the 65% to 70% range that the Group had set as a target to be reached from 2015 onwards. We have now lowered and narrowed this target range to 64% to 68%, reflecting the general future prospects of the Group.

Including the US provision, adjusted net profit declined by 52% to 279 million Swiss francs. Excluding the US provision, the underlying net profit improved by 116 million Swiss francs, or 20%, to 701 million Swiss francs. From an operating perspective, we consider this figure more relevant since it allows a meaningful comparison of underlying results over time. Also excluded – or adjusted – are expenses that are recognised in the current accounting period but relate mainly to earlier transactions as well as to the IWM acquisition. In brief, these expenses are the price for our investments in the future of our company.

What is truly of interest to you as shareholders in our Group, as well as to the financial analysts, is the performance of our actual operating business from year to year on as comparable a basis as possible. A consequence of this approach, however, is that the net profit according to the International Financial Reporting Standards (IFRS), as it is stated in our Group's 2015 annual report, turns out to be lower than the adjusted net profit and exhibits greater fluctuation. Hence, the IFRS net profit of the Group decreased by 67% to 123 million Swiss francs in 2015.

## At the beginning of a new growth phase

With the successful completion of the IWM integration in 2015, we were able to successfully conclude a nearly 10-year phase of transformation of Julius Baer that brought substantial growth in all dimensions. It is no exaggeration to describe the result as outstanding: financially sound and focused exclusively on our core business of private banking, our Group has a very balanced global footprint. Around half of our assets under management come from the so-called growth markets, which feature above-average wealth growth. The other half come from the more mature markets of Europe, whose high wealth concentration make them attractive for us. Given our build-up efforts of the past years, we are also very well positioned in the majority of the markets we serve. Our Group is therefore ready for a new phase of business development and transformation.

Thanks to our very good starting point and strong business momentum, we can begin this new era for Julius Baer from a position of strength. The aim is to achieve sustained organic growth in all of the markets we serve by essentially focusing on three core areas: strengthening client and market proximity, strengthening our offering and fostering the technological transformation of our Group.

This new growth phase of Julius Baer is also connected with changes in Bank Julius Baer's Executive Board, changes that represent a generational shift. The strategies in some markets must be viewed from a new, fresh perspective. In the past few months, we have already made some significant personnel and organisational changes, especially in the Group's two biggest regions of Switzerland and Asia:

- Our home market of Switzerland along with the Group's custody business came under new leadership on 1 October 2015. As the largest individual market of Julius Baer, Switzerland was strategically and organisationally realigned at the start of this year. Though our country is considered a mature market, it is highly fragmented. Even the biggest providers have a market share of just a few percentage points. We view this as an opportunity to significantly increase Julius Baer's market share through a bespoke offering and targeted sales approach. Thanks to our comprehensive network of offices in all regions of the country and our strong brand, we also enjoy strong client proximity, which we plan to exploit through bespoke regional and segment-specific marketing initiatives.

- Asia, which has become a second home market for us in view of its nearly one quarter share of the Group's assets under management, also came under new leadership at the beginning of this year. Following our decade-long effort to build our presence there, our task now is to focus Julius Baer's local activities in Asia even more effectively on the growth momentum of this large and promising region through a modified market strategy. Asia still comprises many of the world's fastest growing countries with respect to wealth and the number of ultra-high net worth individuals. According to the *Julius Baer Wealth Report: Asia*, published at the end of October 2015, the wealth of ultra-high net worth individuals should triple by the end of the decade, led by China on an absolute basis and India on a relative basis. Thanks to the previously mentioned integration of the IWM business in India, with its five locations, Julius Baer has become one of the largest and best-established foreign wealth managers in this local market.

  Another change in the Bank's Executive Board simultaneously shows that we are stepping up our efforts regarding investment performance for the benefit of our clientele. Since 1 February of this year, we have a newly established Investment Management unit. The creation of this specialised unit is a logical further step in Julius Baer's service concept, which first and foremost aims to provide a unique client experience. Just as the relationship manager is the primary interface for all client concerns, the Investment Management unit focuses exclusively on managing client assets. The importance of the performance aspect as part of a successful client relationship cannot be overestimated, which the financial markets have impressively demonstrated once again since the start of the year.

As you can see from these changes, dear shareholders, a significant part of our growth strategy hinges on our ability to attract the best talents worldwide, for management and particularly also for client care and the core operating functions. Julius Baer enjoys an excellent reputation as an employer. Since completing the IWM integration, we have already welcomed around an additional net 100 relationship managers to our firm. In our recruiting efforts, we profit in equal measure from our renown as a first-class private bank and from our business model, which offers employees relatively broad opportunities for entrepreneurial development within an international yet well-defined framework.

We invest not only in the quality and skills of our front-line people, however, but also especially in our capabilities for the benefit of our clientele. The past years have brought a massively more restrictive global framework for doing business, causing high adjustment costs for each individual market we serve. But this phase of reactive adjustment is largely over now that the regulatory framework has been laid out and become more predictable, and this opens up new opportunities for us to even more closely serve and assist our clients. The future lies in bespoke, structured advice, which is why we have created the new advisory and service offering *Julius Baer – Your Wealth*. The centrepiece is a structured advisory offering that considers all the financial, business and personal objectives of the client and guarantees him or her personalised service in the exact intensity and form desired. The new service offering was launched in Switzerland in September 2015 and has been very well received by our clientele up to now. *Julius Baer – Your Wealth* will also be rolled out in all other regions of the Group from 2016 to 2018.

In a world now increasingly driven by technology, even our business – based mainly on shared values, mutual trust and personal exchange – cannot do without modern technical platforms. And for our highly mobile clientele, the smartphone is a constant companion. Information on markets, investments and recommendations, or a brief email discourse with a relationship manager – this type of electronic interaction is no longer a differentiating factor, but a matter of course. For relationship managers, this means always being accessible and ready to answer questions – and thus being able to gain an instant overview of the full scope of the respective client relationship via mouse click. In view of this, we launched the project to renew our core banking platforms globally at the start of 2015. It aims to deliver an improved client experience, better operating efficiency and greater flexibility through the harmonisation of processing platforms. Following a staggered approach, the project was launched in Asia and should be implemented in additional regions on this basis in 2017. Parallel to this, we have overhauled our online channels.

The stand-alone European booking platform that we will acquire with Commerzbank International SA Luxembourg in the course of this year (along with around 3 billion euros of client assets) runs on the same system as Julius Baer's target platform. It will provide us with more flexibility for our European businesses and strengthen the implementation of our global banking platform project.

You may wonder at this point whether Julius Baer's new growth phase means that we will forego acquisitions in the future. The answer is no. Certain new markets, for example, cannot be accessed within a reasonable time frame without acquisitions. Hence, last year we acquired a 40% minority participation in NSC Asesores, the biggest independent wealth manager in Mexico, thus ensuring our Group's access to one of the largest and most promising domestic wealth management markets in Latin America.

Our involvement in Brazil, the largest wealth management market in Latin America, shows just how expedient this way of entering a market can be. There, we took a 30% minority participation in leading independent Brazilian wealth manager GPS in 2011. Since then, GPS has consistently shown strong and profitable growth. We increased our participation to 80% in March 2014.

We have taken a similar course in the Italian market. There, we merged the local activities of Julius Baer into the joint enterprise Kairos Julius Baer SIM SpA at the end of 2012 and we have held nearly a 20% minority participation in its holding company Kairos since that time. Given the very successful development of this partnership in the past few years, we increased the participation in Kairos to 80% at the start of this April. Later this year, we plan to float a minority share of Kairos on the local stock exchange in Italy.

Looking at our industry as a whole, the structural adjustments and resulting changes are still not complete. We want to profit from the ongoing industry consolidation if opportunities arise. But all that glitters is not gold, so in the future we will continue to very carefully scrutinise and consider whether potential takeover candidates meet our strict strategic, cultural and financial criteria.

Allow me to summarise my thoughts: we proved last year that even at 125 years of age, Julius Baer is still very fit and agile enough to successfully master challenges, such as the Swiss franc shock and the dispute with the US authorities, while simultaneously staying on target in developing the operating business. We completed a 10-year chapter of corporate transformation of Julius Baer in 2015 and are now at the beginning of a new and promising chapter. Given the broad international appeal of our offering, as confirmed by the gratifying net new money inflows and reflected by the many prestigious awards we received around the globe, we are in very good shape to achieve our ambitious growth targets. We have a well-tuned organisation and can rely on a strengthened, first-class leadership team as well as highly motivated employees, whom I wish to thank once again at this point for their tireless dedication. I look forward to shaping our Group's next chapter in close cooperation with our Board of Directors and with your continued support, dear shareholders.

This brings me to the end of my comments. Thank you for listening.