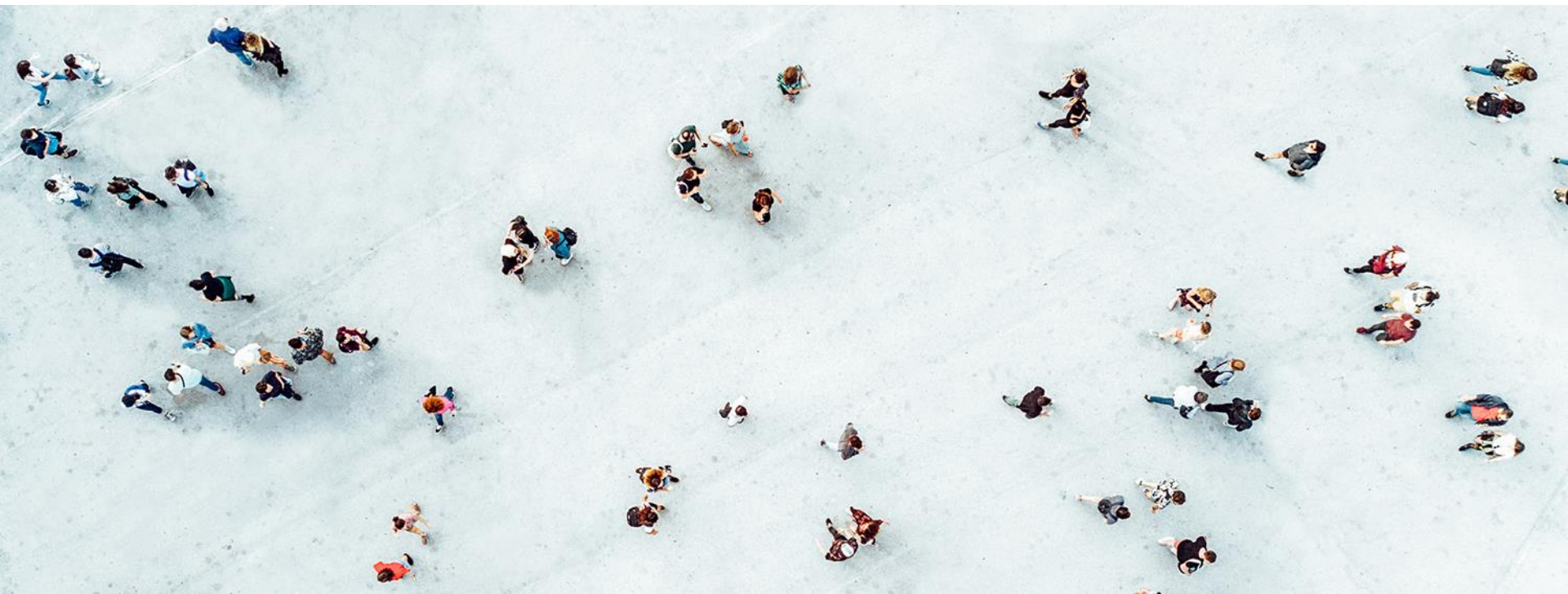


Julius Bär

# FY 2019 RESULTS AND STRATEGY UPDATE

Presentation for Investors, Analysts & Media  
Zurich, 3 February 2020



# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

## General

This presentation by Julius Baer Group Ltd. ("the Company") does not constitute an invitation or offer to acquire, purchase or subscribe for securities nor is it designed to invite any such offer or invitation.

## Cautionary Statement Regarding Forward-looking Statements

This presentation by the Company includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, strategies, opportunities and the industries in which it operates. Forward-looking statements involve all matters that are not historical fact. The Company has tried to identify those forward-looking statements by using the words "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "believe", "seek", "plan", "predict", "continue" and similar expressions. Such statements are made on the basis of assumptions and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous.

These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Important factors that could cause those differences include, but are not limited to: changing business or other market conditions; legislative, fiscal and regulatory developments; general economic conditions in Switzerland, the European union and elsewhere; and the Julius Baer Group's ability to respond to trends in the financial services industry. Additional factors could cause actual results, performance or achievements to differ materially.

In view of these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements. The Company and its subsidiaries, and their directors, officers, employees and advisors expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in this presentation and these materials and any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by

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## Financial Information

This presentation contains certain pro forma financial information. This information is presented for illustrative purposes only and, because of its nature, may not give a true picture of the financial position or results of operations of the Company. Furthermore, it is not indicative of the financial position or results of operations of the Company for any future date or period.

## Rounding

Numbers presented throughout this presentation may not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages and percent changes that would be derived based on figures that are not rounded.

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# FINANCIAL RESULTS FY 2019\*

DIETER A. ENKELMANN, CFO

\*Financial Results are presented on adjusted basis. See “Scope of Presentation of Financials” on the next page.

# SCOPE OF PRESENTATION OF FINANCIALS

## FINANCIAL RESULTS ARE PRESENTED AS USUAL ON THE ADJUSTED BASIS

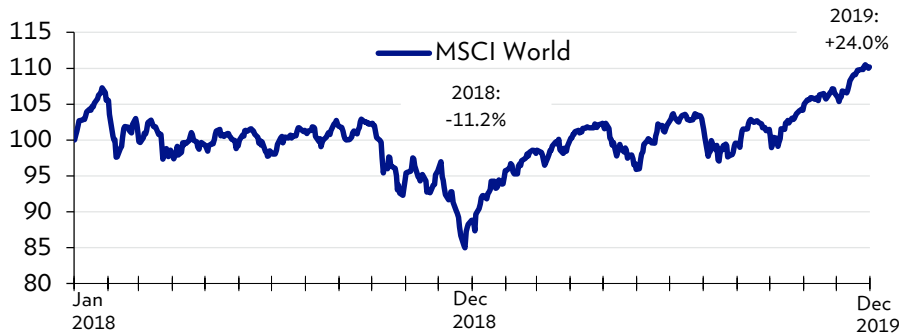
- *Excluding* expenses related to acquisitions or divestments (M&A) and the taxes on those respective items
- In 2019, compared to previous years, the M&A-related expenses include (next to other M&A-related items) two larger adjustments:
  - As announced on 4 December 2019: CHF 153 million provision (CHF 119 million net of taxes) related to the claim by the Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS) against Bank Julius Baer & Co. Ltd. as successor to Bank Cantrade Ltd. (which Julius Baer acquired in 2005 through the acquisition of Bank Ehinger & Armand von Ernst Ltd. from UBS AG) in relation to alleged unauthorised withdrawals between 1990 and 1992 from a Cantrade account (“BvS provision”)
  - As announced on 19 November 2019: CHF 99 million non-cash goodwill impairment charge related to the Group’s investment in Kairos, which was acquired in steps between May 2013 and January 2018 (“Kairos goodwill impairment”)
- Please refer to the Julius Baer Group Ltd. Consolidated Financial Statements 2019<sup>1</sup> for the IFRS results
- A reconciliation from the IFRS results to the adjusted results is outlined in the Appendix
- A more detailed explanation of the adjustments, a definition of (non-IFRS) Alternative Performance Measures, as well as a more comprehensive reconciliation from the adjusted results to the most directly reconcilable IFRS line items, are provided in the Alternative Performance Measures document available from [www.juliusbaer.com/APM](http://www.juliusbaer.com/APM)

<sup>1</sup> Available from [www.juliusbaer.com](http://www.juliusbaer.com)

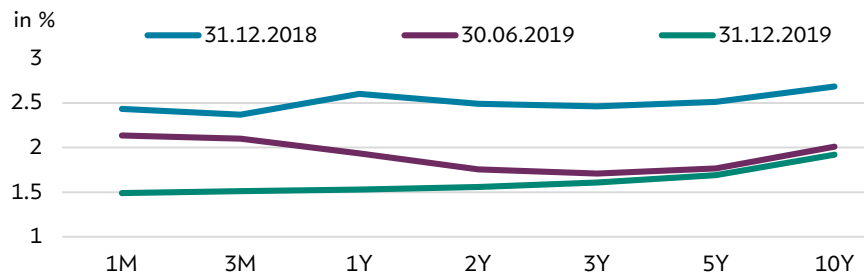
# 2019 MARKET ENVIRONMENT

Markets recovered strongly – US interest rates significantly lower

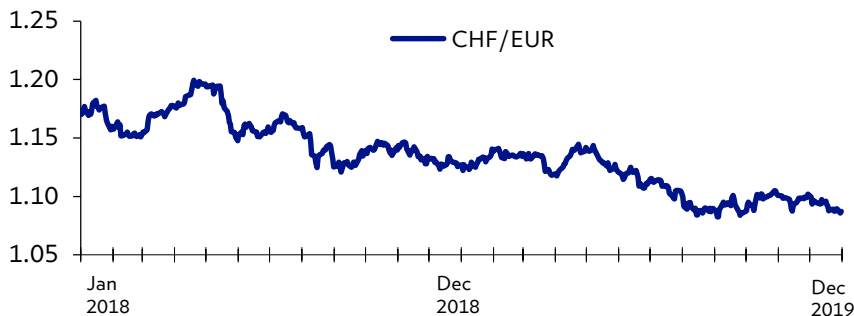
2018-2019 development MSCI All-World Index<sup>1</sup>



2019 development of US 1M-10Y treasury yield curve<sup>2</sup>



Development of CHF against EUR<sup>1</sup>



## Stock markets

- Global equities recovered solidly after major losses towards end of 2018

## US interest rates

- After moving up in 2018, yields went down significantly in 2019
- Towards end of 2019, curve was no longer inverted

## Swiss franc vs. euro

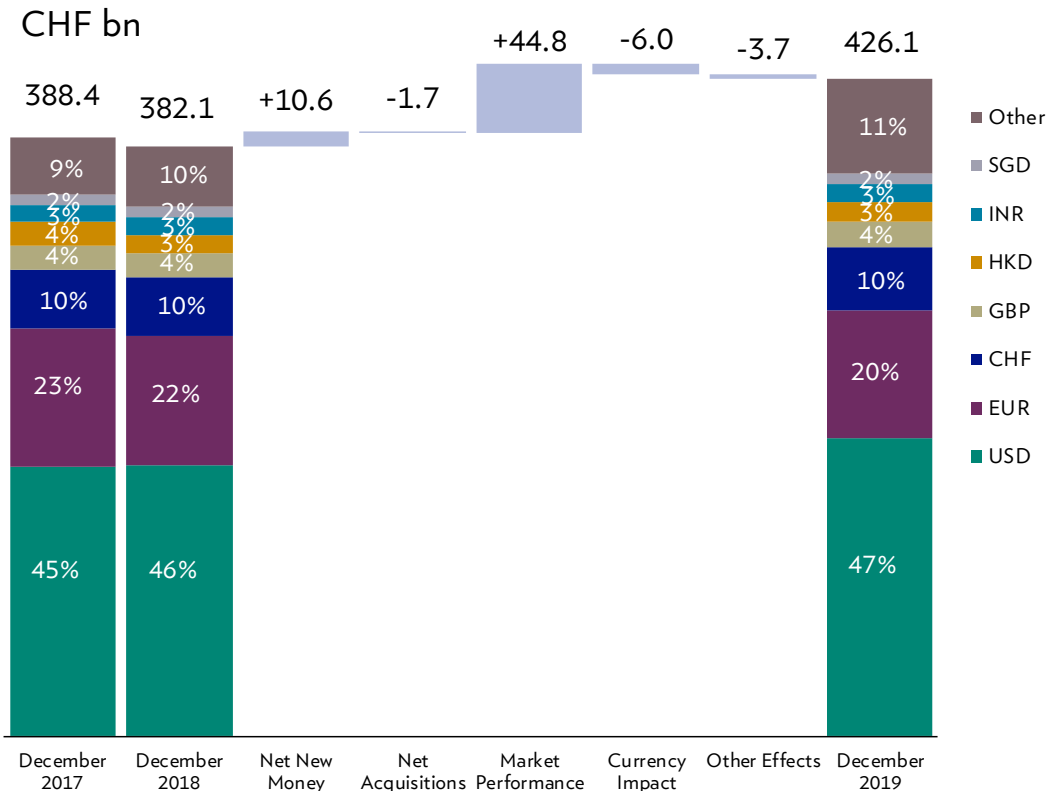
- Strengthening of CHF vs. EUR continued in 2019

<sup>1</sup> Source: Datastream, Julius Baer | <sup>2</sup> Source: Bloomberg Finance L.P., Julius Baer

# AUM UP CHF 44bn OR 12% TO CHF 426bn

Strong market performance as main driver

## Development of Assets under Management



- AuM CHF 426bn, up CHF 44.0bn, +12%
  - Net new money CHF +10.6bn
  - Net acquisitions<sup>1</sup> CHF -1.7bn
  - Market performance<sup>2</sup> CHF +44.8bn
  - Currency impact<sup>2</sup> CHF -6.0bn
  - Other effects<sup>3</sup> CHF -3.7bn
- Average AuM<sup>4</sup> of CHF 414bn, up +5% from CHF 394bn in 2018
- Assets under custody CHF 73bn, +18%

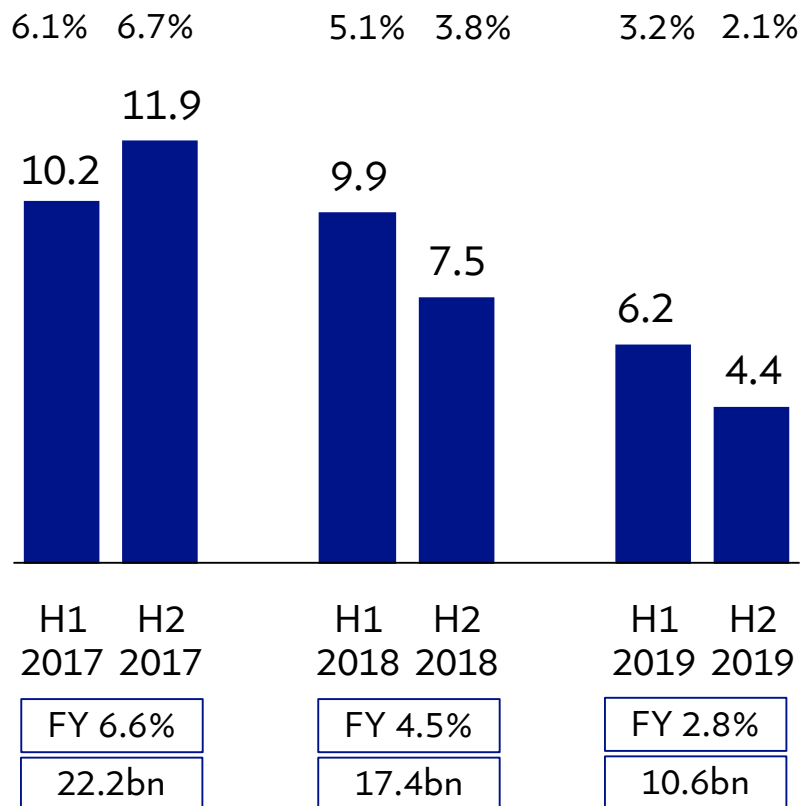
<sup>1</sup> Net acquisitions consisting of acquisition of CHF +3.0bn NSC Asesores and CHF -4.7bn resulting from discontinuation of offering to clients from selected countries and completion of sale of Julius Baer (Netherlands) B.V. | <sup>2</sup> Currency impact is approximated by applying the changes in the currency exchange rates in the period to AuM at the end of the preceding year. Market performance is approximated through the change in AuM that remains after accounting for net new money, net acquisitions, the currency impact approximation, and the other effects | <sup>3</sup> Includes assets which have been reclassified following the completed roll-out of the new client advisory models in Switzerland and continental Europe | <sup>4</sup> Calculated on the basis of monthly AuM levels

# SATISFACTORY NET INFLOWS FROM CORE WM BUSINESS

NNM excluding Kairos: 4.1%

## Net New Money

in CHF bn and %



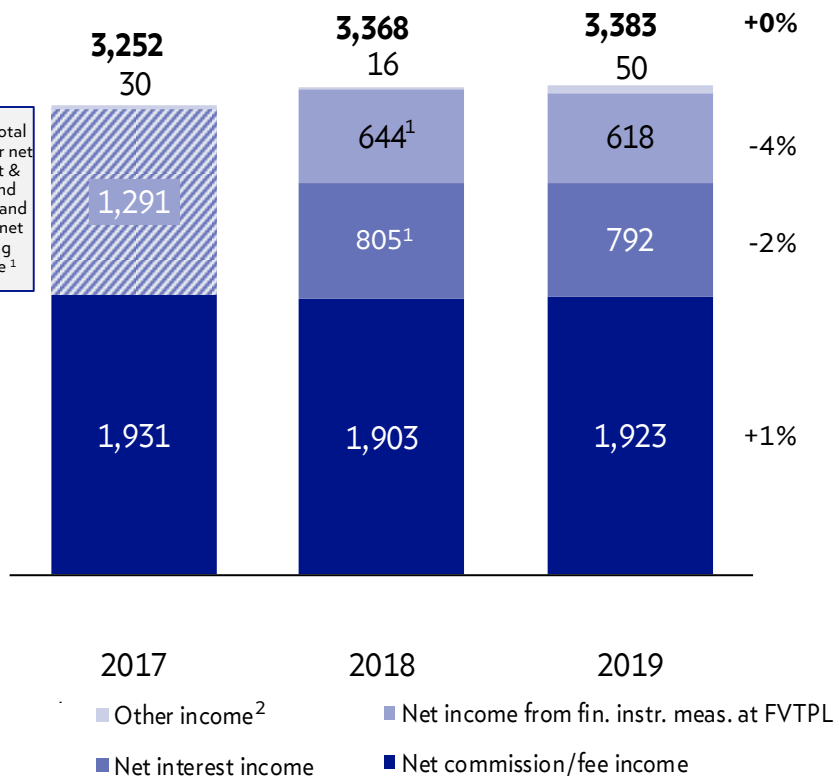
- NNM CHF 10.6bn (2.8%), negatively impacted by Kairos outflows, following 2018 underperformance and 2019 management departures
- Excluding Kairos, NNM inside target range (4.1%), despite some outflows related to
  - client documentation review project
  - wider application of negative interest rates
- Strong inflows from clients domiciled in Asia and Europe

# OPERATING INCOME UNCHANGED AT CHF 3.4bn

Realignment between net interest income and (former) net trading income

CHF m

vs. 2018



## Net commission/fee income: +1% to CHF 1,923m

- +1% increase recurring income
  - Higher average AuM
  - Somewhat lower contribution from Kairos (higher performance fees; lower AuM)
  - Modest fee pressure on discretionary mandates
- Slight y-o-y decrease in client transaction volumes

## Net interest income<sup>1</sup>: -2% to CHF 792m

- Increase in interest income on loans (average rate increase)
- Increase in interest on treasury portfolio (on higher average volume, despite decrease towards year-end)
- Increase in cost of deposits (increase in average volumes of USD non-current accounts)

## Net income from financial instruments measured at FVTPL<sup>1</sup>: -4% to CHF 618m

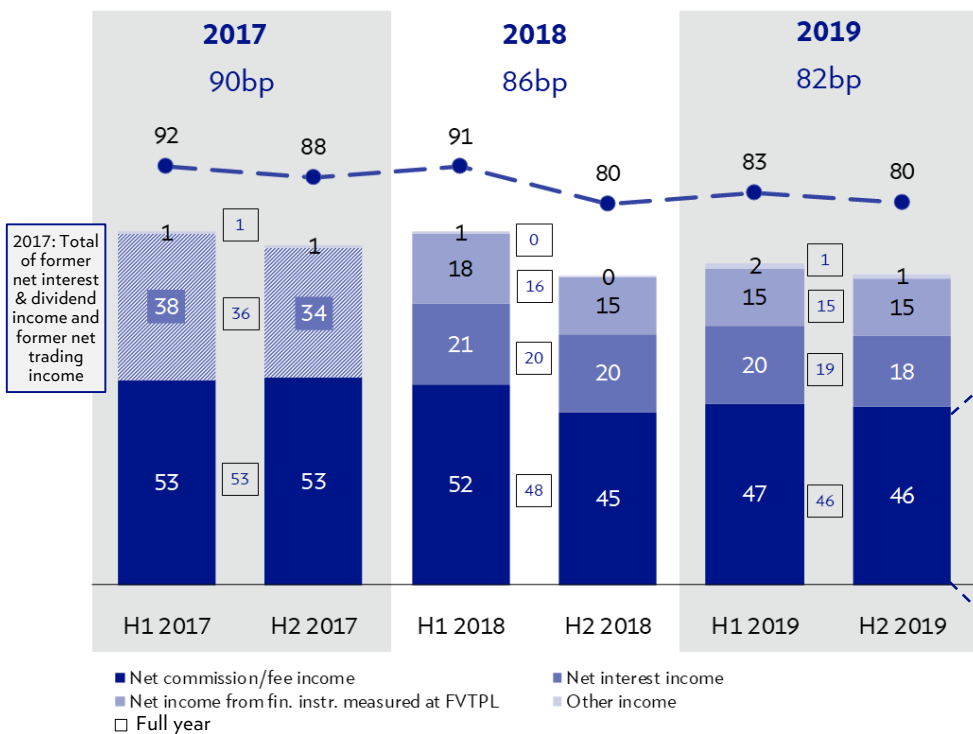
- Decrease in market volatility

<sup>1</sup> Former line items “net interest and dividend income” and “net trading income” have been replaced by new line items “net interest income” and “net income from financial instruments at fair value through profit or loss (FVTPL)”. The 2018 numbers have been realigned accordingly (but not 2017). See the Appendix for more details | <sup>2</sup> Other income is the total of IFRS income statement items “other ordinary results” and “net credit losses/(recoveries) on financial assets”



# GROSS MARGIN

## Gross Margin



## Gross Margin Net Commission/Fee Income



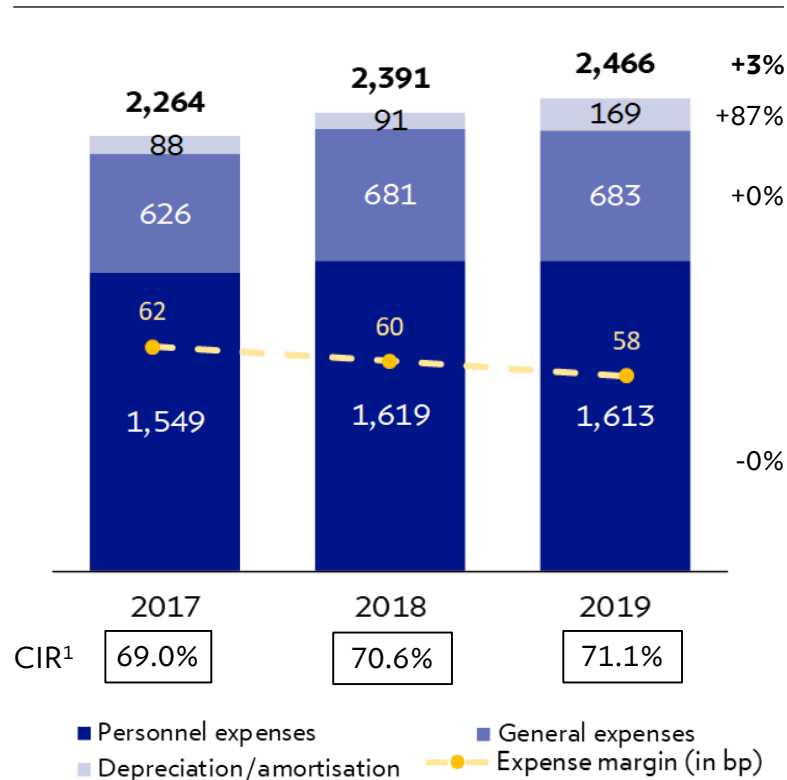
\* Total of “advisory and management fees”, “commission income from credit-related activities” and “commission and fee income on other services” | \*\* “Brokerage commissions and income from securities underwriting” minus “commission expense”

# ADJUSTED OPERATING EXPENSES +3% TO CHF 2.5bn

## Benefits of 2019 cost-reduction programme materialising

CHF m

vs. 2018



CIR<sup>1</sup>

69.0%

70.6%

71.1%

### Adjusted operating expenses – approx. breakdown by currency

CHF	54%	SGD	11%	USD	5%	BRL	2%
EUR	12%	HKD	7%	GBP	5%	Other	4%

### Personnel expenses: slight decrease to CHF 1,613m

- Lower performance-related pay more than offset 3% higher avg. FTE and CHF 19m severance costs (cost-reduction programme)
- Year-end FTE down 1% vs. end 2018 – despite first-time inclusion NSC Asesores (76) and internalisation formerly external staff (112)
- Excluding these two effects, year-end FTE down more than 240

### General expenses unchanged at CHF 683m

- IFRS 16: shift of CHF 64m leasehold expenses to depreciation
- CHF 47m increase in provisions mainly related to legacy cases
- Excluding these two effects: underlying increase 3% to CHF 686m
  - Finalisation client documentation review project ('Atlas')
  - Increase in non-capitalised IT spend, accelerated in Q4

### Depreciation/amortisation CHF +79m to CHF 169m

- Of which CHF 64m IFR 16-related shift from general expenses
- Remaining CHF 15m increase mainly IT-related

### Cost/income ratio<sup>1</sup> 71.1% (H1 2019: 71.0%, H2 2019: 71.1%)

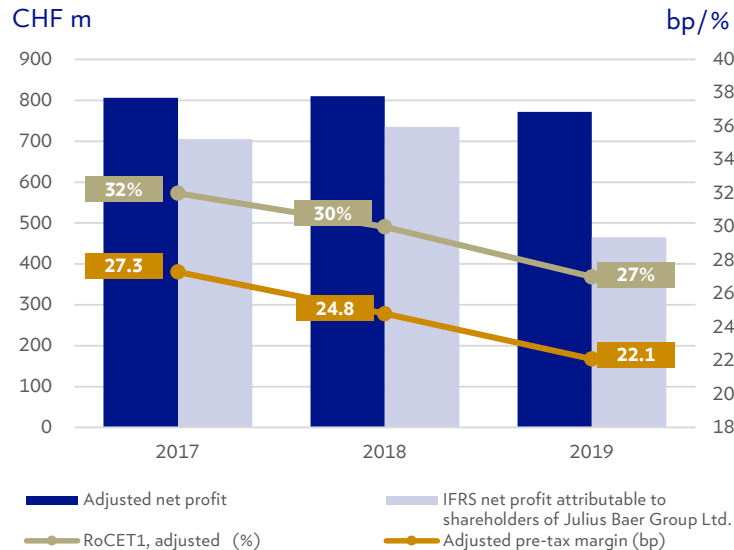
- CHF 100m cost-reduction programme completed: ~60% in 2019
- CIR close to FY 2018 level - despite 4bp lower gross margin
- Clear improvement in CIR compared to H2 2018 (74.3%)

### Expense margin improved to 58bp (2018: 60bp)

- Reflecting benefits of 2019 cost-reduction programme
- Expense margin has improved by 5bp since FY 2016

<sup>1</sup> Cost/income ratio excluding adjusted provisions and losses

# ADJUSTED NET PROFIT<sup>1</sup> CHF 772m (-5%)



- Adjusted net profit<sup>1</sup> at CHF 772m due to:
  - AuM growth
  - improved expense margin
  - lower tax rate
- Yet, net profit decline of 5%, as impact of:
  - decline in gross margin
  - increase in provisions related mainly to legacy cases
- IFRS net profit attributable to shareholders<sup>2</sup> declined by 37% to CHF 465m, mainly due to impact of the BvS provision and the Kairos goodwill impairment

CHF m	2017	2018	2019	Change 2019/2018
Average assets under management (CHF bn)	362.5	393.9	414.0	+5%
Operating income	3,252	3,368	3,383	+0%
Adjusted operating expenses	2,264	2,391	2,466	+3%
<b>Adjusted profit before taxes</b>	<b>989</b>	<b>977</b>	<b>917</b>	<b>-6%</b>
<b>Adjusted pre-tax margin (bp)</b>	<b>27.3</b>	<b>24.8</b>	<b>22.1</b>	<b>-2.7 bp</b>
Adjusted income taxes	183	167	145	-13%
<b>Adjusted net profit<sup>1</sup></b>	<b>806</b>	<b>810</b>	<b>772</b>	<b>-5%</b>
Adjusted EPS attributable to shareholders <sup>2</sup> (CHF)	3.66	3.72	3.55	-4%
RoCET1, adjusted (%)	32%	30%	27%	-3 pt
Tax rate (%)	18.5%	17.1%	15.8%	-1.3 pt
<b>IFRS net profit attributable to shareholders<sup>2</sup></b>	<b>705</b>	<b>735</b>	<b>465</b>	<b>-37%</b>

**Tax guidance:** Adjusted tax rate (FY 2019: 15.8%) currently expected ~15% in next few years

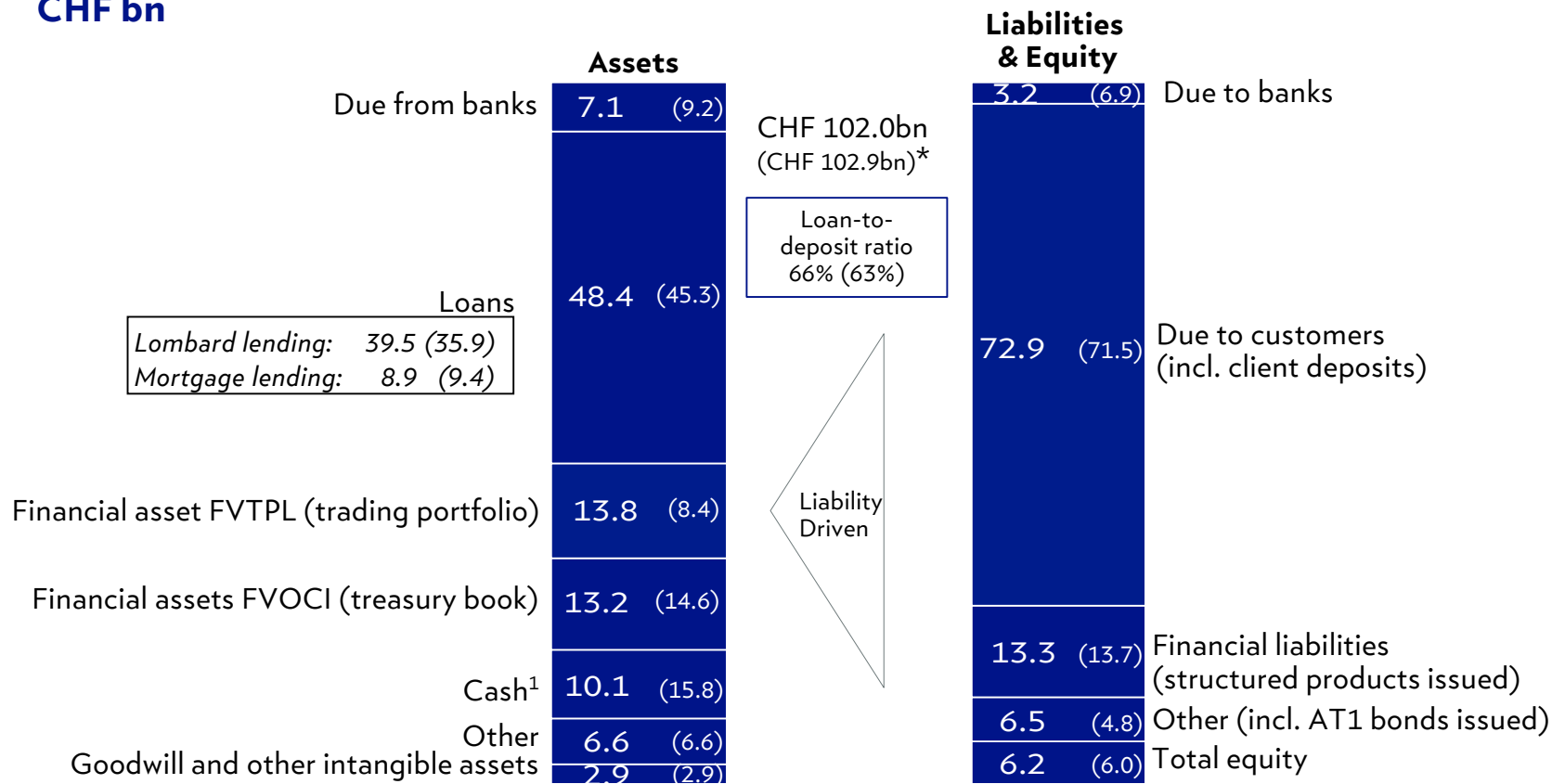
- Mainly following Swiss tax reform and a much increased profit contribution from Asian platforms

<sup>1</sup> Reconciliation to IFRS result available in Appendix and from [www.juliusbaer.com/APM](http://www.juliusbaer.com/APM) | <sup>2</sup> of Julius Baer Group Ltd.

# SOLID BALANCE SHEET – LOW RISK PROFILE

Loan-to-deposit ratio up to 66% after 7% increase in loans and 2% higher deposits

CHF bn



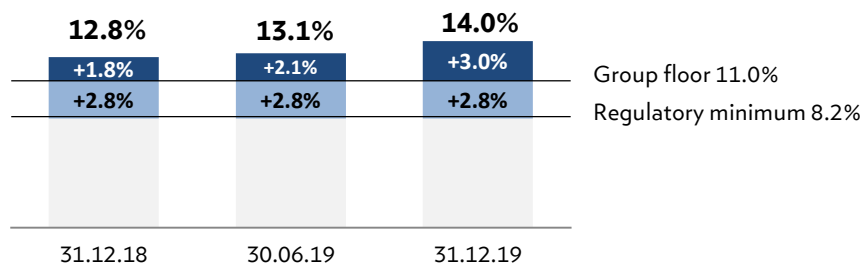
Figures as at 31 December 2019, summarised and regrouped from Financial Statements.

\*In brackets: figures as at 31 December 2018

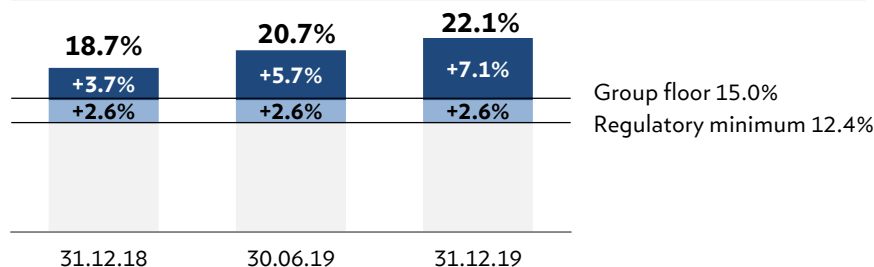
<sup>1</sup> Cash held mainly at Swiss National Bank as well as at Deutsche Bundesbank, Banque centrale du Luxembourg and Banque de France

# CAPITAL AND LEVERAGE RATIOS STRENGTHENED SIGNIFICANTLY

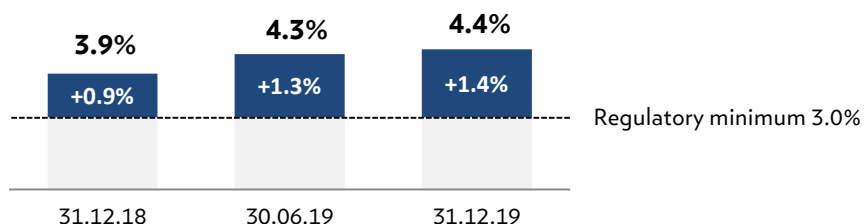
## BIS CET1 capital ratio



## BIS total capital ratio



## Tier 1 leverage ratio



CET1 ratio 14.0%, up ~120bp year-on-year, driven by:

- CHF 0.1bn CET1 capital build (net of CHF 0.4bn dividend accrual, share buy-back and other capital effects)
- CHF 0.9bn RWA decrease
  - CHF -0.8bn credit RWA: decrease in mortgages and treasury book more than offset Lombard loan increase
  - CHF -0.6bn market RWA: lower market volatility
- ~30bp negative impact from NSC Asesores<sup>1</sup>
- ~40bp negative impact from rate impact Swiss pensions<sup>2</sup>

## RWA, capital, leverage exposure

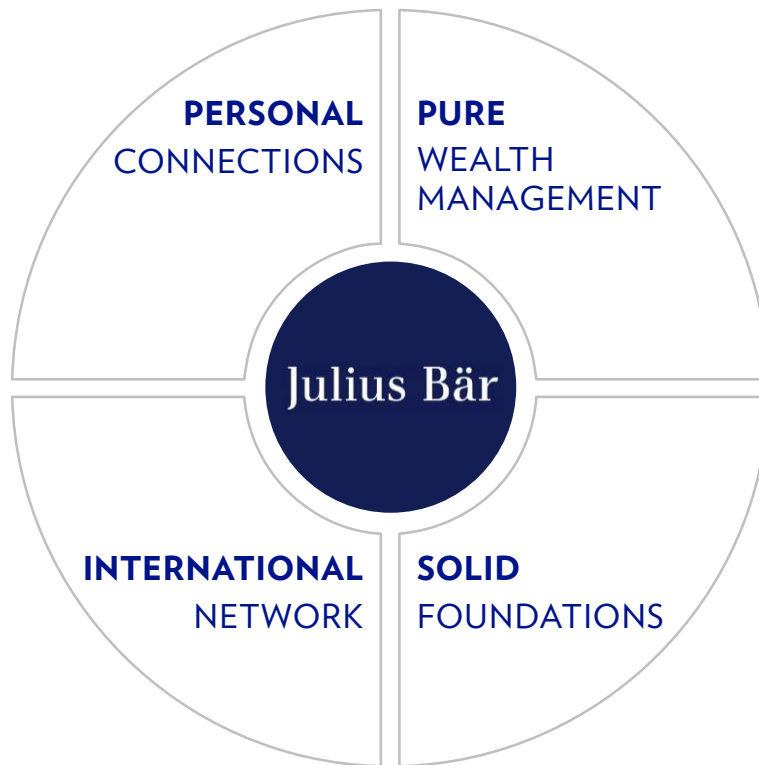
BIS approach / CHF m	31.12.2018 Basel III	30.06.2019 Basel III	31.12.2019 Basel III
<b>Risk-weighted positions</b>			
Credit risk	14,528	15,207	13,749
Non-counterparty-related risk	353	612	613
Market risk	1,245	540	671
Operational risk	5,213	5,341	5,462
<b>Total risk-weighted positions</b>	<b>21,338</b>	<b>21,700</b>	<b>20,495</b>
<b>Capital</b>			
CET1 capital	2,731	2,837	2,877
Tier 1 capital	3,933	4,387	4,421
- of which hybrid tier 1 capital instruments	1,202	1,550	1,544
Total capital	3,991	4,496	4,522
Leverage exposure	101,679	102,830	101,002

<sup>1</sup> Acquisition of additional 30% stake and first-time consolidation | <sup>2</sup> Impact of lower Swiss interest rates on the Swiss pension fund liabilities

# STRATEGY UPDATE

## PHILIPP RICKENBACHER, CEO

# WE ARE IN A UNIQUE POSITION



**Outstanding Private Bank  
for Growth Strategy**  
Private Banker Intl. Global  
Wealth Awards 2016-2019



**Best Boutique Private  
Bank, Asia**  
The Asset, Asset Asian  
Awards 2010-2019



**Outstanding Wealth Manage-  
ment Technology Platform**  
Private Banker International  
Awards Switzerland 2019

## WE RANK AMONG THE TOP WEALTH MANAGERS

**TOP**



Wealth managers  
globally  
Total AuM 2018<sup>1</sup>

**TOP**



Wealth managers  
for UHNWI outside  
North America  
UHNWI AuM 2018<sup>2</sup>

**TOP**



Wealth managers  
in Asia ex-China  
onshore  
Asia AuM 2018<sup>3</sup>

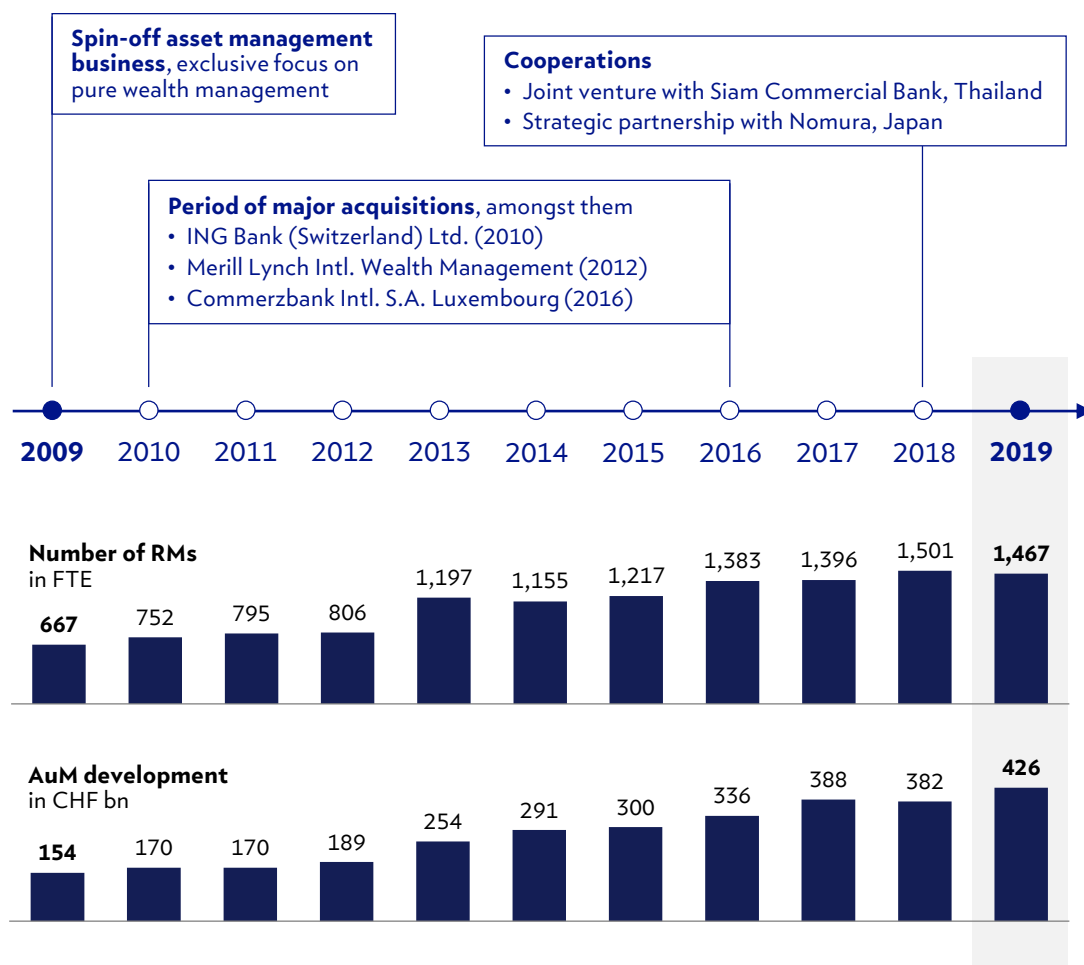
**TOP**



Wealth managers  
in Switzerland  
PB CH onshore AuM 2018<sup>4</sup>

<sup>1, 2, 4</sup> Source: Annual reports, McKinsey & Company | <sup>3</sup> Source: Asian Private Banker

# JULIUS BAER HAS DEFINED PURE WEALTH MANAGEMENT OVER THE LAST DECADE



## WE CREATED CRITICAL MASS

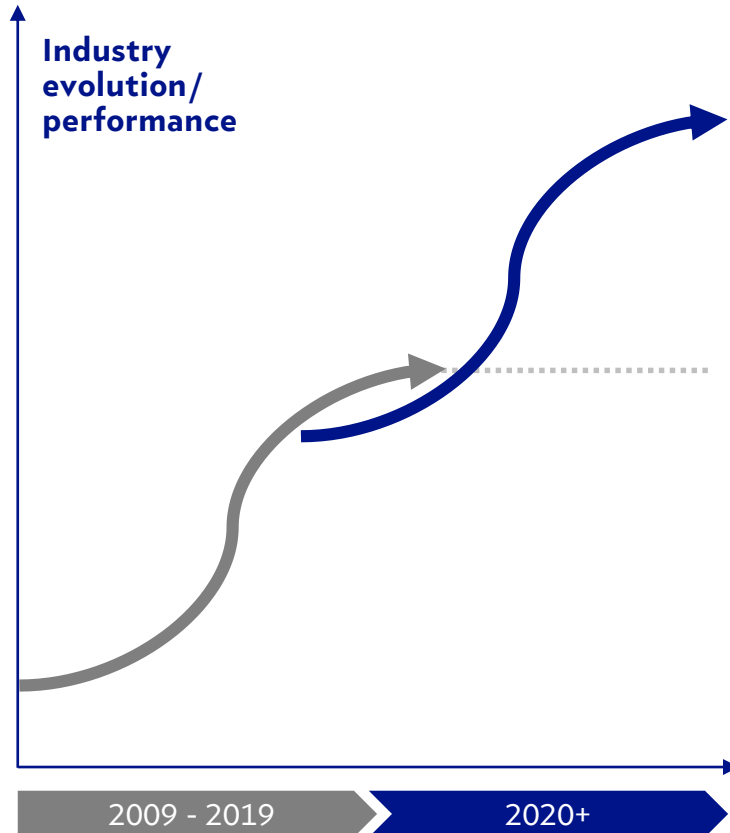
- **Strong footprint in our core markets** incl. Switzerland, Germany, the United Kingdom, Singapore, Hong Kong and Brazil
- **Establishment of a global presence** in over 25 countries with more than 60 locations and 8 booking centres worldwide
- International bench of **>1,000 investment, credit and wealth planning specialists**
- **Strong balance sheet** and capitalisation





# A NEW PARADIGM IN WEALTH MANAGEMENT IS EMERGING

Growth strategies need a step change to succeed



'Global citizens' with complex needs and heightened expectations require **even broader capabilities and deeper expertise**



With a generational shift being underway, clients ask for **differentiation through values and purpose**



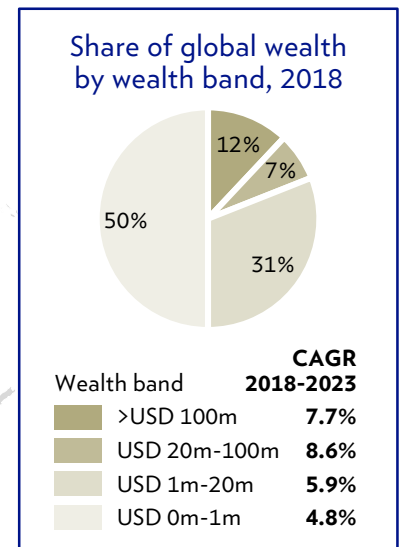
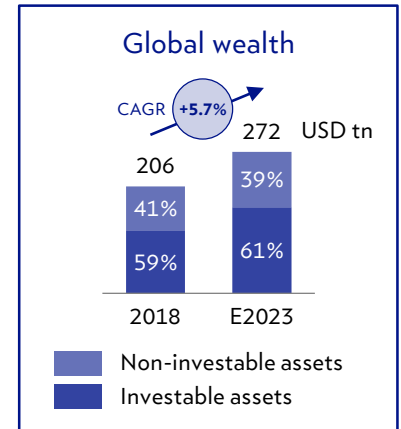
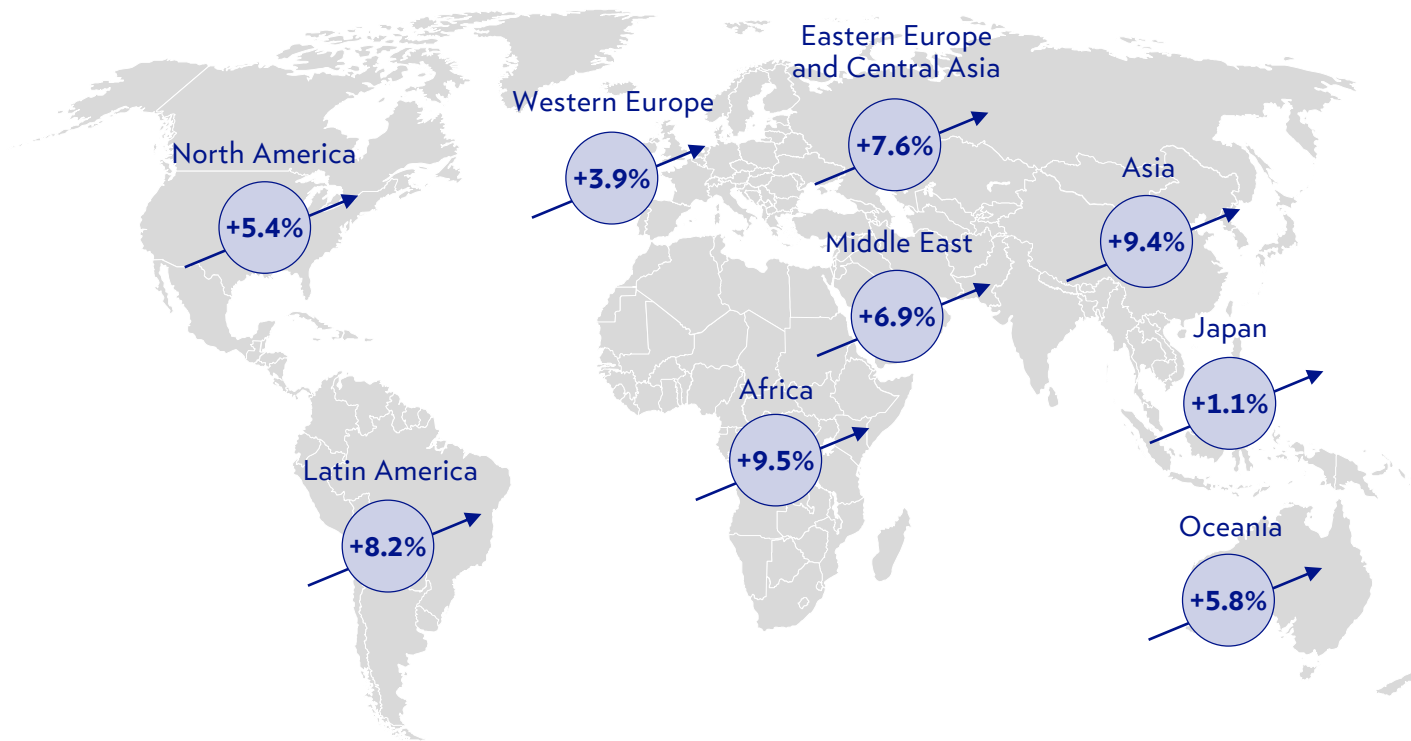
Margin pressure calls for **different ways of creating value** for and together with clients



Structural costs of doing business increase with regulatory requirements and transformation for the digital age - **growth investments need to be even more focused**

# WEALTH MANAGEMENT REMAINS A GROWTH INDUSTRY

## EXPECTED GROWTH OF PERSONAL FINANCIAL WEALTH FROM 2018 TO 2023 (CAGR)



Source: BCG Global Wealth Report 2019 – BCG Global Wealth Market Sizing Database

# OUR AMBITION FOR THE NEXT DECADE

## TO BE THE MOST ADMIRED GLOBAL WEALTH MANAGER

The **best holistic and trusted independent advisor** for wealthy private clients and families

The **most entrepreneurial place to work** for top wealth management talents



Financially strong,  
**solid balance sheet,**  
**robust risk management**

A highly attractive **pure play and internationally diversified** investment

# WHAT WE WILL DO DIFFERENTLY

We radically change how we execute

## **SHARPEN VALUE PROPOSITION**

From historically grown individual client management to a distinctive segment value proposition

## **ACCELERATE INVESTMENTS**

From building the foundations to delivering a state-of-the-art client experience



## **SHIFT LEADERSHIP FOCUS**

From an asset gathering strategy to sustainable profit growth

# FOCUS ON SOPHISTICATED HNWI AND UHNWI CLIENTS

Distinctive value proposition for each segment

› **SHARPEN**  
**ACCELERATE**  
**SHIFT**



## **HNWI**

- ‘Large client’ treatment with dedicated Relationship Manager
- Holistic, comprehensive and individually customised solutions and advice
- Scalable engine



## **UHNWI**

- Julius Baer as ‘wealth architect’
- Global coverage, open architecture, access to balance sheet
- Highly bespoke, multi-disciplinary solutions

## **INTERMEDIARIES**

Serving the same segments through partnerships with selected Intermediaries

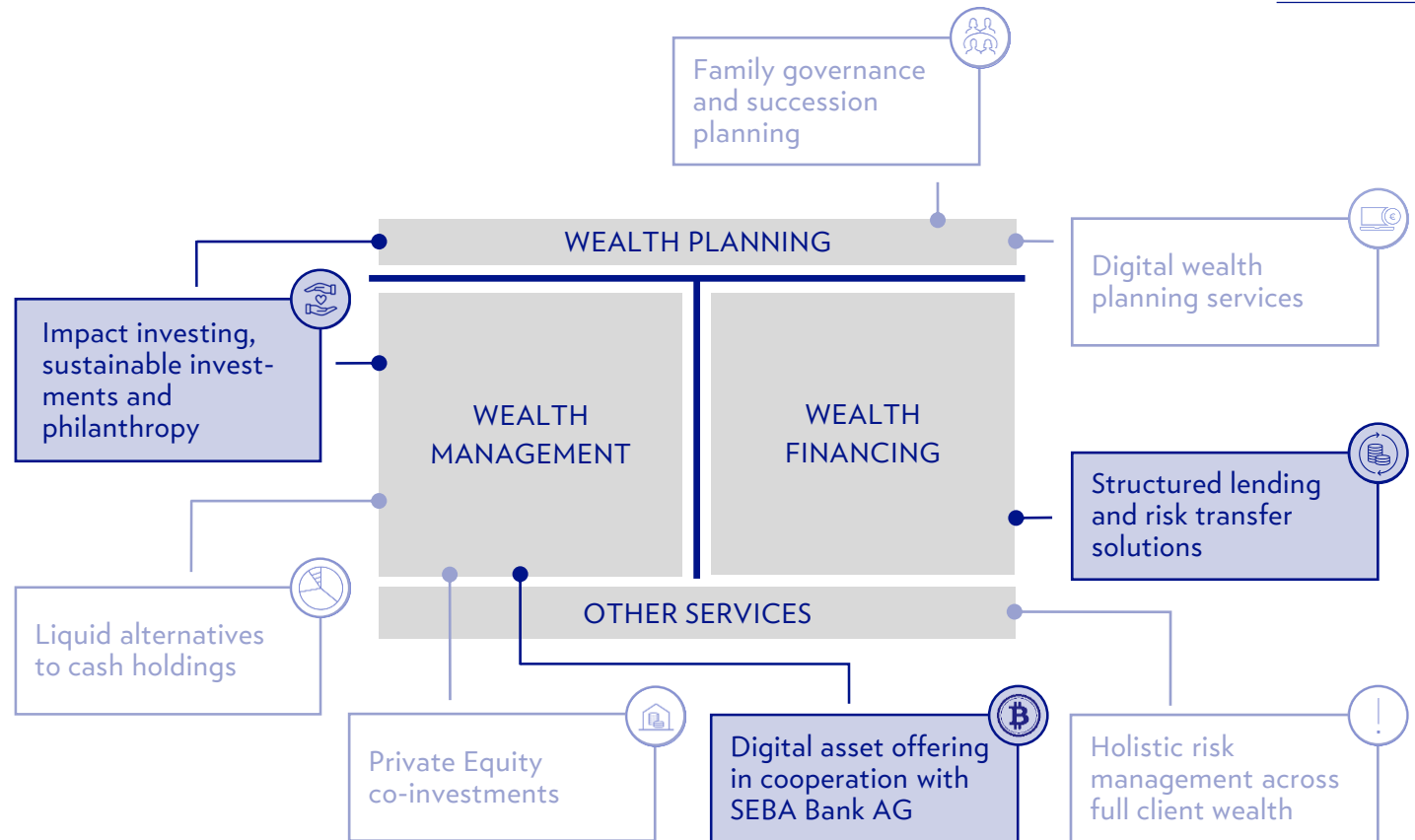
# MOST RELEVANT AND COMPREHENSIVE OFFERING

Innovating at global and local level

Examples

SHARPEN  
ACCELERATE  
SHIFT

Global Wealth and  
Lifestyle Report 2020

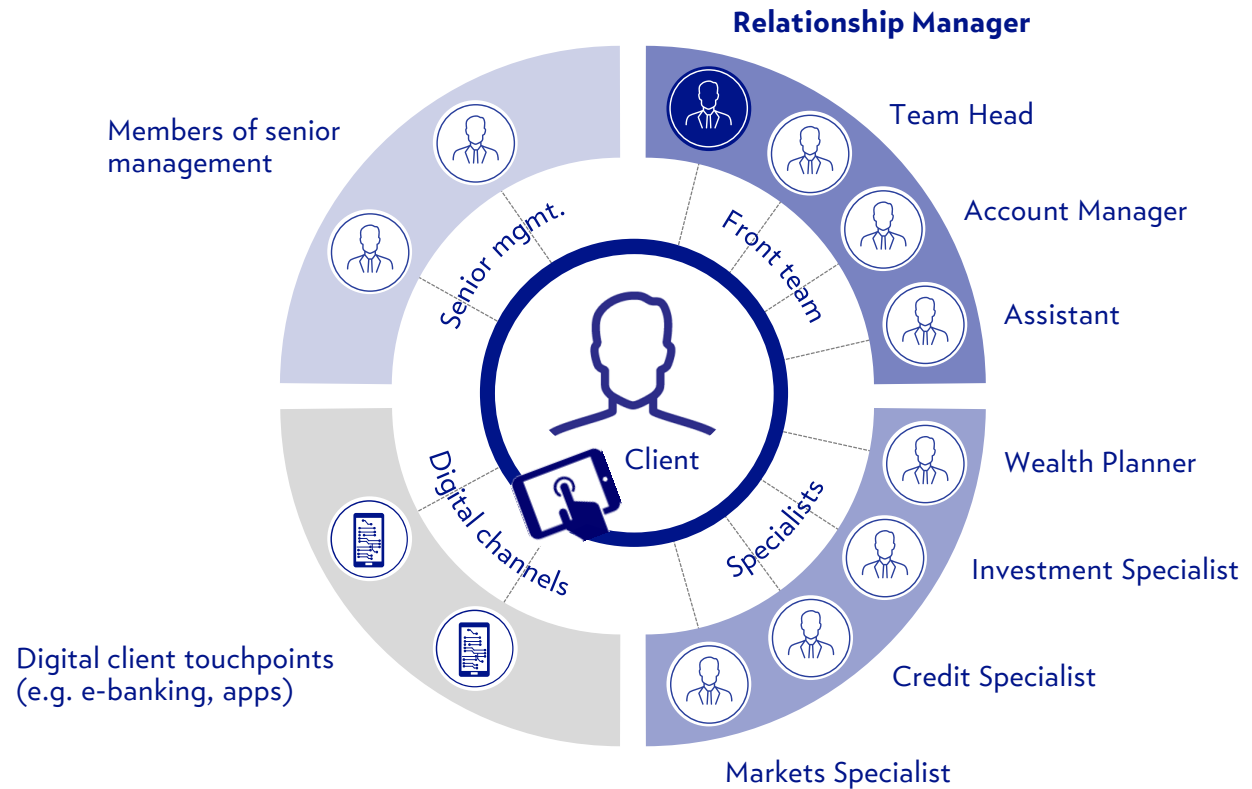


# BRINGING THE WHOLE BANK TO THE CLIENT – AND THE CLIENT TO THE WHOLE BANK

SHARPEN

› ACCELERATE

SHIFT



**Enhanced front team roles** with the Relationship Manager in the lead

**Flexible teams of experts**, ready to address specific client needs

Client experience and solutions **tailored to both client segments**

# UPGRADED TECHNOLOGY TO POWER HUMAN ADVICE

Smart investments into data analytics and tool support

SHARPEN

› ACCELERATE

SHIFT

INCREASE IN TECHNOLOGY INVESTMENTS BY ~20% IN 2020 AND 2021



## NEW OPPORTUNITIES

### Target Insights

Predictive data analytics and AI to analyse the client book for client retention management and share of wallet potential

### Risk Analytics

Advanced analytics support in risk management, risk intelligence & automation



## SCALABLE TAILORING

### PM & Advisory

Guided tailoring of discretionary mandates and digitally supported, consistent and scalable client advisory process (DiAS)

### Toolboxes

State-of-the-art digital toolboxes for bespoke products and fast execution (e.g. EPIC for AMCs, SPARK)



## QUALITY AND EFFICIENCY

### Process Engineering

Smart redesign of workflows integrating new technology, optimised processes and upgraded risk management systems for AML

### Robotics

Leveraging of robots for routine tasks in the mid and back office and enhanced process efficiency

Client value and revenue enhancement

Productivity and efficiency improvement



# OUR VISION: CLIENT COMMUNITIES

Building next-level relationships across client generations

SHARPEN

» ACCELERATE

SHIFT



Exclusive virtual platform for **knowledge & experience sharing**



**Cross-generational relationships** built on trust and purpose



**Co-creation** of new content and business opportunities

## JULIUS BAER YOUNG PARTNERS

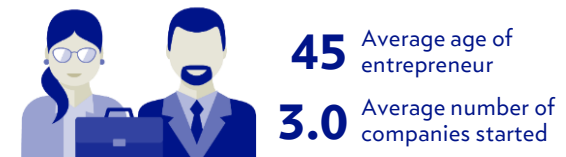
**Expected intergenerational wealth transfer**  
over the next 20 years, in USD



Community launched in 2009 - annual global flagship event and seminars for communities in local chapters worldwide

## JULIUS BAER UK ENTREPRENEUR NETWORK

**Snapshot UK Entrepreneur Network**  
HNWI and UHNWI owning businesses



Community launched in 2019 - entrepreneurs from multiple sectors, many with focus on Social Impact/ESG

# STRENGTHENING THE TALENT BENCH AND FOSTERING AN ENTREPRENEURIAL CULTURE

SHARPEN

› ACCELERATE

SHIFT



ATTRACT  
TOP TALENT

- **Relationship Managers, experts and technology talents**
- **Entrepreneurial mind-set**, purpose-driven and treasuring the human touch to nurture the Julius Baer culture



INVEST IN  
SKILLSET

- **Continuous learning** on all levels
- Structured **personal development** and talent management
- Training more **Junior Relationship Managers** and attracting **top graduates**

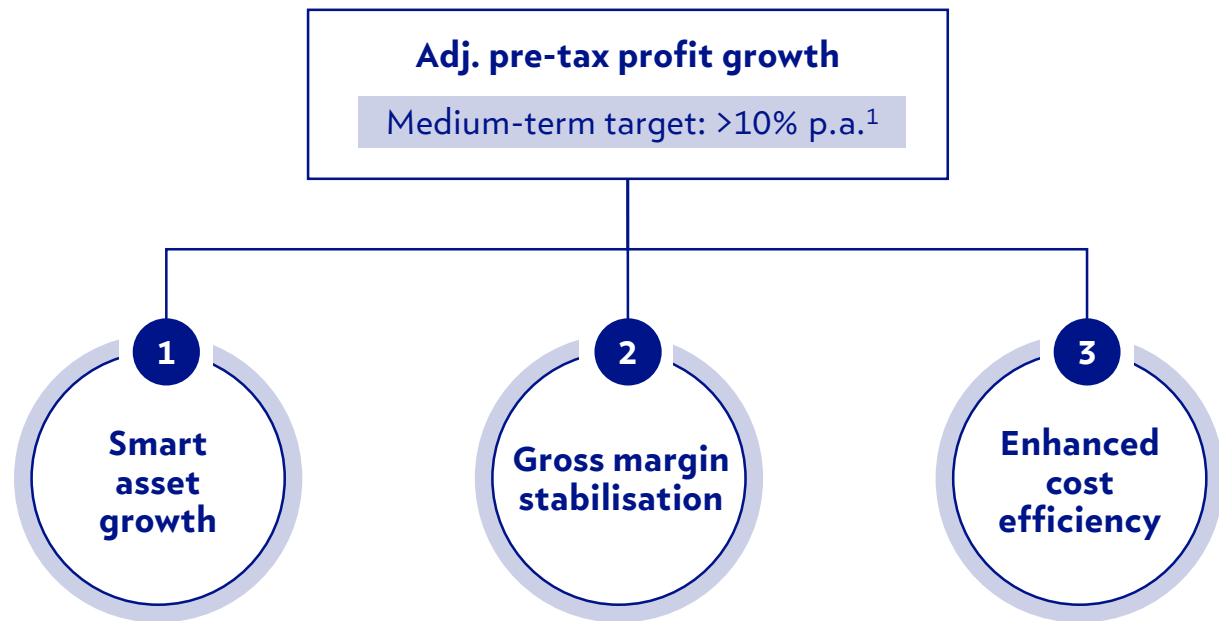


UPGRADE  
INCENTIVES

- Upgraded **incentive and compensation systems**
- Alignment with **financial targets, entrepreneurial aspiration** and **risk standards**

# UNCOMPROMISING FOCUS ON SUSTAINABLE PROFIT GROWTH

SHARPEN  
ACCELERATE  
➤ SHIFT



<sup>1</sup> Over the 2020-2022 cycle

# OPERATIONALISATION OF OUR STRATEGY FOR PROFIT GROWTH

SHARPEN  
ACCELERATE

› **SHIFT**

## CLIENT VALUE & REVENUES

**Revenue improvements of  
>CHF 150m by 2022 to offset  
gross margin pressure**

**Enhanced offering** and global rollout of fee-based advisory models, guided tailoring of mandates

**Programme to enhance client value** incl. systematic client book analysis

State-of-the-art **Markets & Credit** services and digital toolboxes

Improved value realisation through **pricing**

## PRODUCTIVITY & EFFICIENCY

**Cost savings of  
CHF 200m by 2022<sup>1</sup>**

**Simplification of the organisation, front and back office structures** (already started in 2019)

**Review of geographic footprint**

- Closure of booking centre Bahamas
- Further optimisations in H1 2020

Improved **operational excellence**

## SHAPING OUR CULTURE

**Corporate values and risk and compliance culture**

**“Atlas” completed**, setting a new standard of our KYC quality

**Code of Ethics and Business Conduct, risk and compliance culture and processes**

**Teamwork and joint responsibility**

<sup>1</sup> Cost initiatives with restructuring costs of CHF ~60m between 2020 and 2021

# NEW MEDIUM-TERM FINANCIAL TARGETS

Introduction of pre-tax profit growth target reflects change in leadership focus

ALL TARGETS BASED ON ADJUSTED RESULTS	FY 2019 RESULTS	MEDIUM-TERM TARGETS
Cost/income ratio <sup>1</sup>	71%	<67% by 2022
Pre-tax margin	22bp	25-28bp by 2022
Profit before taxes	CHF 917m	>10% growth p.a. over 2020-22 cycle
RoCET1	27%	>30% by 2022

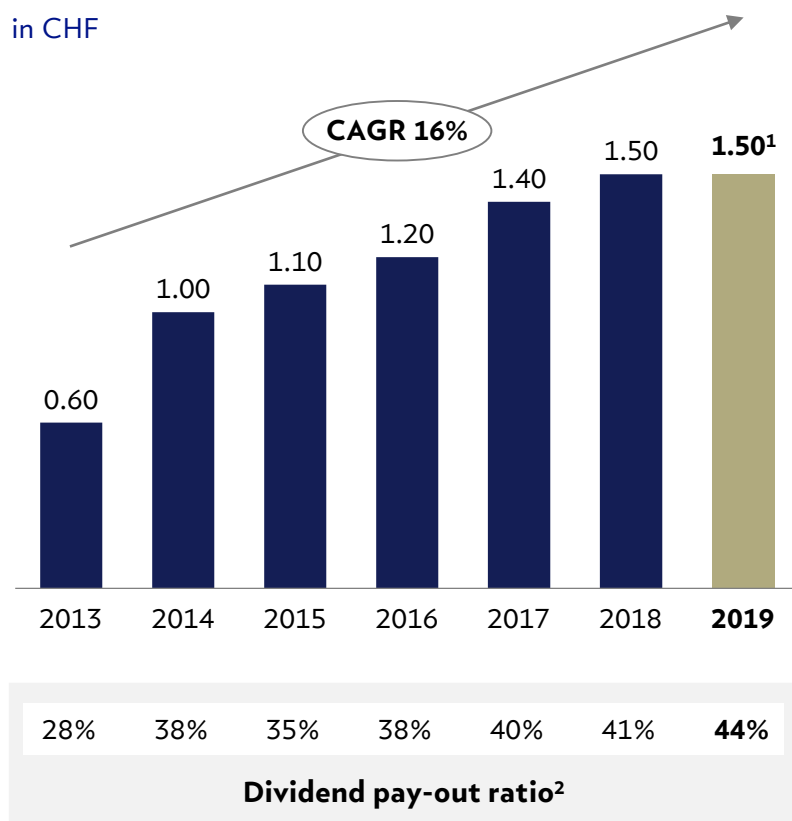
<sup>1</sup> Excluding adjusted provisions and losses

# DIVIDEND AND CAPITAL RETURN FRAMEWORK

Successful execution of pure WM strategy delivers strong capital generation

## DIVIDEND IN FINANCIAL YEARS 2013-2019

in CHF



## DIVIDEND/CAPITAL RETURN POLICY

- Intention to distribute **~40%**<sup>2</sup> via ordinary dividends
- Unless justified by significant events, **per-share ordinary dividend at least equal to previous year's** ordinary dividend
- At all times considering capital floors, business and market outlook, and near-term significant investment requirements and opportunities
- From time to time, if justified, **special dividends** and **share buy-backs** could be considered

### Current share buy-back continuing

- Programme launched 20 November 2019
- Buy back up to CHF 400m purchase value until end February 2021
- Status end 2019: CHF 36m / 755,000 shares

<sup>1</sup> Subject to approval at the Annual General Meeting of shareholders on 16 April 2020

<sup>2</sup> Total dividend distribution amount divided by adjusted net profit attributable to shareholders of Julius Baer Group Ltd. (2015: excluding CHF 521m US provision [CHF 422m net of tax])

# LEADING GLOBAL WEALTH MANAGER

Dynamic modernisation



- **Most relevant for clients** through distinctive value proposition, coverage, solutions, and value-add
- **Entrepreneurial environment** for top talent, **joint ownership** of the business
- **Innovation** within the industry and beyond
- Sound and robust **risk and compliance culture**
- Shift from asset gathering strategy to **sustainable profit growth**
- To become the **most reputable and admired brand** in wealth management

# APPENDIX



# RECONCILIATION CONSOLIDATED FINANCIAL STATEMENT<sup>1</sup>

## IFRS to adjusted net profit

CHF m	2017	2018	2019
<b>IFRS net profit attributable to shareholders of Julius Baer Group Ltd.</b>	<b>704.8</b>	<b>735.4</b>	<b>464.8</b>
Non-controlling interests	11.1	-0.1	0.2
<b>IFRS Net profit of the Group</b>	<b>715.9</b>	<b>735.3</b>	<b>465.0</b>
Total adjustments to personnel expenses	6.6	2.6	2.9
Total adjustments to general expenses	23.3	7.1	167.5
Amortisation of intangible assets related to previous acquisitions:			
ING	16.3	16.3	16.3
IWM	36.3	36.3	40.6
GPS	4.7	4.1	3.8
Kairos	8.9	9.0	8.9
Commerzbank Luxembourg	1.7	1.7	1.7
Leumi and Fransad	1.9	1.9	1.9
Wergen	0.7	0.8	0.8
WMPartners	1.4	1.4	1.4
Reliance	-	2.0	3.3
NSC Asesores	-	-	2.5
Total adjustments to amortisation of customer relationships	71.9	73.5	81.2
Total adjustments to amortisation and impairment of other intangible assets	-	-	99.2
Total adjustment to depreciation	0.3	-	-
<b>Total adjustments to operating expenses and profit before taxes</b>	<b>102.1</b>	<b>83.2</b>	<b>350.7</b>
Impact of total adjustments on income taxes	-12.4	-8.9	-43.7
<b>Adjustments to net profit</b>	<b>89.8</b>	<b>74.3</b>	<b>307.0</b>
<b>Adjusted net profit of the Group</b>	<b>805.6</b>	<b>809.7</b>	<b>772.0</b>
Adjusted non-controlling interests	12.8	-0.1	0.9
<b>Adjusted net profit attributable to shareholders of Julius Baer Group Ltd.</b>	<b>792.8</b>	<b>809.7</b>	<b>771.1</b>

Further details on transaction-related amortisation:

- ING: CHF 16.3m p.a. until December 2019
- IWM: approx. CHF 35m p.a. in 2020 and 2021, declining to approx. CHF 10m in 2022, and approx. CHF 1m in 2023 and 2024 (ending September 2024)<sup>2,3</sup>
- GPS: BRL 15.4m p.a. until March 2023
- Leumi: CHF 1.0m p.a. until February 2025
- Fransad: CHF 0.9m p.a. until October 2024
- Kairos: CHF 8.9m p.a. until March 2026
- Commerzbank Luxembourg: CHF 1.7m p.a. until June 2025
- Wergen: CHF 0.8m p.a. until January 2026
- WMPartners: CHF 1.4m p.a. until December 2022
- Reliance: CHF 2.0m in 2018; BRL 12.9m p.a. until May 2027
- NSC Asesores: CHF 3.0m p.a. until February 2028

<sup>1</sup> Please see detailed financial statements in the Consolidated Financial Statement 2019. Further information provided in Alternative Performance Measures document, available from [www.juliusbaer.com/APM](http://www.juliusbaer.com/APM) | <sup>2</sup> The acquisition of Bank of America Merrill Lynch's international wealth management business outside the US (IWM) took place in steps and is to a small extent subject to CHF translation | <sup>3</sup> In 2019 one-off step-up following discontinuation of services in certain acquired locations

# ADJUSTED FULL-YEAR PERFORMANCE

CHF m	2017	2018	2019	Change 2019/2018	2019 in %
Net interest income <sup>1</sup>	988	805	792	-2%	23%
Net commission and fee income	1,931	1,903	1,923	+1%	57%
Net income from financial instruments measured at FVTPL <sup>1</sup>	304	644	618	-4%	18%
Other ordinary results	30	16	50	+219%	1%
<b>Operating income</b>	<b>3,252</b>	<b>3,368</b>	<b>3,383</b>	<b>+0%</b>	<b>100%</b>
Personnel expenses	1,549	1,619	1,613	-0%	65%
General expenses	626	681	683	+0%	28%
Depreciation and amortisation	88	91	169	+87%	7%
<b>Operating expenses</b>	<b>2,264</b>	<b>2,391</b>	<b>2,466</b>	<b>+3%</b>	<b>100%</b>
<b>Profit before taxes</b>	<b>989</b>	<b>977</b>	<b>917</b>	<b>-6%</b>	
Pre-tax margin (bp)	27.3	24.8	22.1	-2.7 bp	
Income taxes	183	167	145	-13%	
<b>Adjusted net profit for the Group <sup>2</sup></b>	<b>806</b>	<b>810</b>	<b>772</b>	<b>-5%</b>	
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	3.66	3.72	3.55	-4%	
RoTE, adjusted (%)	30%	28%	24%	-3% pt	
RoCET1, adjusted (%)	32%	30%	27%	-3% pt	
Gross margin (bp)	89.7	85.5	81.7	-3.8 bp	
Expense margin (bp)	61.9	60.4	58.1	-2.3 bp	
Cost/income ratio (%) <sup>3</sup>	69.0	70.6	71.1	+0.5% pt	
Tax rate	18.5%	17.1%	15.8%	-1.3% pt	
Staff (FTE)	6,292	6,693	6,638	-1%	
Provisions and losses	20	14	61	+346%	
Net new money (CHF bn)	22.2	17.4	10.6	-39%	
Assets under management (CHF bn)	388.4	382.1	426.1	+12%	
Average assets under management (CHF bn)	362.5	393.9	414.0	+5%	

<sup>1</sup> The 2018 numbers have been aligned to the improved structure of interest and dividend reporting related to financial instruments measured at FVTPL.

<sup>2</sup> Including non-controlling interests of CHF 0.9m for 2019, CHF -0.1m for 2018, CHF 12.8m for 2017

<sup>3</sup> Excluding adjusted provisions and losses

# ADJUSTED HALF-YEARLY PERFORMANCE

CHF m	H2 2018	H1 2019	H2 2019	Change H2 19/H2 18	Change H2 19/H1 19	H2 2019 in %
Net interest income <sup>1</sup>	400	411	381	-5%	-7%	23%
Net commission and fee income	887	956	967	+9%	+1%	57%
Net income from financial instruments measured at FVTPL <sup>1</sup>	290	302	317	+9%	+5%	19%
Other ordinary results	2	31	19	+840%	-38%	1%
<b>Operating income</b>	<b>1,579</b>	<b>1,699</b>	<b>1,684</b>	<b>+7%</b>	<b>-1%</b>	<b>100%</b>
Personnel expenses	773	833	780	+1%	-6%	63%
General expenses	364	317	367	+1%	+16%	30%
Depreciation and amortisation	48	80	90	+88%	+13%	7%
<b>Operating expenses</b>	<b>1,185</b>	<b>1,229</b>	<b>1,237</b>	<b>+4%</b>	<b>+1%</b>	<b>100%</b>
<b>Profit before taxes</b>	<b>394</b>	<b>470</b>	<b>447</b>	<b>+13%</b>	<b>-5%</b>	
Pre-tax margin (bp)	19.9	23.0	21.3	+1.4 bp	-1.7 bp	
Income taxes	64	79	66	+2%	-17%	
<b>Adjusted net profit for the Group <sup>2</sup></b>	<b>330</b>	<b>391</b>	<b>381</b>	<b>+16%</b>	<b>-2%</b>	
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	1.51	1.79	1.75	+16%	-2%	
RoTE, adjusted (%)	22%	25%	24%	+2% pt	-1% pt	
RoCET1, adjusted (%)	24%	28%	27%	+2% pt	-1% pt	
Gross margin (bp)	79.6	83.2	80.2	+0.6 bp	-3.0 bp	
Expense margin (bp)	59.2	59.1	57.1	-2.1 bp	-2.0 bp	
Cost/income ratio (%) <sup>3</sup>	74.3	71.0	71.1	-3.2% pt	+0.1% pt	
Tax rate	16.3%	16.9%	14.7%	-1.6% pt	-2.2% pt	
Staff (FTE)	6,693	6,768	6,638	-1%	-2%	
Provisions and losses	12	22	39	+238%	+75%	
Net new money (CHF bn)	7.5	6.2	4.4	-41%	-28%	
Assets under management (CHF bn)	382.1	412.3	426.1	+12%	+3%	
Average assets under management (CHF bn)	396.6	408.3	419.7	+6%	+3%	

<sup>1</sup> H2 2018 & H1 2019 numbers have been aligned to the improved structure of interest and dividend reporting related to financial instruments measured FVTPL.

<sup>2</sup> Including non-controlling interests of CHF 0.8m for H2 2019, CHF 0.1m for H1 2019 and CHF -0.1m for H2 2018

<sup>3</sup> Excluding adjusted provisions and losses

# REALIGNMENT DETAILS 1<sup>ST</sup> HALF YEAR 2019

## Shifts between net interest and net trading income

CHF m	H1 2019 Old Format	Changes interest income	Changes interest and dividend income to trading income	Changes interest expense to trading income	H1 2019 New Format	Realigned line items
<b>Net interest income</b>						
Interest income on amounts due from banks	40.6				40.6	
Interest income on loans	492.9	-10.4	-		482.5	
Interest income on debt instruments at FVOCI	144.8	-	-		144.8	
Negative interest received on liabilities		10.4			10.4	
<b>Interest income on financial instruments measured at amortised cost or FVOCI</b>	<b>678.3</b>	-	-	-	<b>678.3</b>	
Interest income on trading portfolios	28.1		-28.1		-	
Dividend income on trading portfolios	161.6		-161.6		-	
<b>Total interest and dividend income</b>	<b>868.1</b>	-	-189.7	-	<b>678.3</b>	Total net interest income
Interest expense on amounts due to banks	16.3				16.3	
Interest expense on amounts due to customers	284.0	-	-	-85.2	198.8	
Interest expense on debt issued	32.9				32.9	
Negative interest paid on financial assets	16.4				16.4	
Interest expense on lease liabilities	3.2				3.2	
<b>Interest expense on financial instruments measured at amortised cost</b>	<b>352.8</b>	-	-	-85.2	<b>267.6</b>	
<b>Total</b>	<b>515.2</b>	-	-189.7	85.2	<b>410.7</b>	
<b>Net trading income</b>						
<b>Total</b>	<b>197.1</b>	-	189.7	-85.2	<b>301.6</b>	Net income from financial instruments at fair value through profit or loss (FVTPL)

# REALIGNMENT DETAILS 1<sup>ST</sup> HALF YEAR 2018

## Shifts between net interest and net trading income

CHF m	H1 2018 Old Format	Changes interest income	Changes interest and dividend income to trading income	Changes interest expense to trading income	H1 2018 New Format	Realigned line items
<b>Net interest income</b>						
Interest income on amounts due from banks	25.5				25.5	
Interest income on loans	433.9	-9.6	-3.8		420.5	
Interest income on debt instruments at FVOCI	107.0	-	-		107.0	
Negative interest received on liabilities		9.6			9.6	
<b>Interest income on financial instruments measured at amortised cost or FVOCI</b>	<b>566.4</b>	<b>-</b>	<b>-3.8</b>	<b>-</b>	<b>562.6</b>	
Interest income on trading portfolios	14.3		-14.3		-	
Dividend income on trading portfolios	158.9		-158.9		-	
<b>Total interest and dividend income</b>	<b>739.6</b>	<b>-</b>	<b>-177.0</b>	<b>-</b>	<b>562.6</b>	Total net interest income
Interest expense on amounts due to banks	12.9				12.9	
Interest expense on amounts due to customers	123.3	-	-	-29.2	94.1	
Interest expense on debt issued	34.6				34.6	
Negative interest paid on financial assets	15.3				15.3	
Interest expense on lease liabilities	-				-	
<b>Interest expense on financial instruments measured at amortised cost</b>	<b>186.1</b>	<b>-</b>	<b>-</b>	<b>-29.2</b>	<b>156.9</b>	
<b>Total</b>	<b>553.5</b>	<b>-</b>	<b>-177.0</b>	<b>29.2</b>	<b>405.7</b>	
<b>Net trading income</b>						
<b>Total</b>	<b>206.3</b>	<b>-</b>	<b>177.0</b>	<b>-29.2</b>	<b>354.1</b>	Net income from financial instruments at fair value through profit or loss (FVTPL)

# REALIGNMENT DETAILS 2<sup>ND</sup> HALF YEAR 2018

## Shifts between net interest and net trading income

CHF m	H2 2018 Old Format	Changes interest income	Changes interest and dividend income to trading income	Changes interest expense to trading income	H2 2018 New Format	Realigned line items
<b>Net interest income</b>						
Interest income on amounts due from banks	40.6	-	-	-	40.6	
Interest income on loans	475.1	-8.6	-4.1	-	462.5	
Interest income on debt instruments at FVOCI	125.2	-	-	-	125.2	
Negative interest received on liabilities	-	8.6	-	-	8.6	
<b>Interest income on financial instruments measured at amortised cost or FVOCI</b>	<b>641.0</b>	<b>-</b>	<b>-4.1</b>	<b>-</b>	<b>636.9</b>	
Interest income on trading portfolios	24.7	-	-24.7	-	-	
Dividend income on trading portfolios	19.2	-	-19.2	-	-	
<b>Total interest and dividend income</b>	<b>684.8</b>	<b>-</b>	<b>-47.9</b>	<b>-</b>	<b>636.9</b>	Total net interest income
<b>Interest expense on financial instruments measured at amortised cost</b>						
Interest expense on amounts due to banks	14.6	-	-	-	14.6	
Interest expense on amounts due to customers	239.6	-	-	-81.8	157.8	
Interest expense on debt issued	32.4	-	-	-	32.4	
Negative interest paid on financial assets	32.4	-	-	-	32.4	
Interest expense on lease liabilities	-	-	-	-	-	
<b>Interest expense on financial instruments measured at amortised cost</b>	<b>319.1</b>	<b>-</b>	<b>-</b>	<b>-81.8</b>	<b>237.3</b>	
<b>Total</b>	<b>365.7</b>	<b>-</b>	<b>-47.9</b>	<b>81.8</b>	<b>399.6</b>	
<b>Net trading income</b>						
<b>Total</b>	<b>323.9</b>	<b>-</b>	<b>47.9</b>	<b>-81.8</b>	<b>290.0</b>	Net income from financial instruments at fair value through profit or loss (FVTPL)

# REALIGNMENT DETAILS FULL YEAR 2018

## Shifts between net interest and net trading income

CHF m	2018 Old Format	Changes interest income	Changes interest and dividend income to trading income	Changes interest expense to trading income	2018 New Format	Realigned line items
<b>Net interest income</b>						
Interest income on amounts due from banks	66.1				66.1	
Interest income on loans	909.0	-18.1	-7.9		882.9	
Interest income on debt instruments at FVOCI	232.3	-	-		232.3	
Negative interest received on liabilities		18.1			18.1	
<b>Interest income on financial instruments measured at amortised cost or FVOCI</b>	<b>1,207.4</b>	<b>-</b>	<b>-7.9</b>	<b>-</b>	<b>1,199.5</b>	
Interest income on trading portfolios	38.9		-38.9		-	
Dividend income on trading portfolios	178.1		-178.1		-	
<b>Total interest and dividend income</b>	<b>1,424.4</b>	<b>-</b>	<b>-224.9</b>	<b>-</b>	<b>1,199.5</b>	Total net interest income
Interest expense on amounts due to banks	27.6				27.6	
Interest expense on amounts due to customers	362.9	-	-	-111.0	251.9	
Interest expense on debt issued	67.1				67.1	
Negative interest paid on financial assets	47.6				47.6	
Interest expense on lease liabilities	-				-	
<b>Interest expense on financial instruments measured at amortised cost</b>	<b>505.1</b>	<b>-</b>	<b>-</b>	<b>-111.0</b>	<b>394.1</b>	
<b>Total</b>	<b>919.2</b>	<b>-</b>	<b>-224.9</b>	<b>111.0</b>	<b>805.3</b>	
<b>Net trading income</b>						
<b>Total</b>	<b>530.2</b>	<b>-</b>	<b>224.9</b>	<b>-111.0</b>	<b>644.1</b>	Net income from financial instruments at fair value through profit or loss (FVTPL)

# DETAILED RWA AND CAPITAL RATIO DEVELOPMENT

BIS approach / CHF m	31.12.2018 Basel III	30.06.2019 Basel III	31.12.2019 Basel III
<b>Risk-weighted positions</b>			
Credit risk	14,528	15,207	13,749
Non-counterparty-related risk	353	612	613
Market risk	1'245	540	671
Operational risk	5,213	5,341	5,462
<b>Total risk-weighted positions</b>	<b>21,338</b>	<b>21,700</b>	<b>20,495</b>
CET1 capital <sup>1</sup>	2,731	2,837	2,877
Tier 1 capital <sup>1</sup>	3,933	4,387	4,421
- of which hybrid tier 1 capital instruments	1,202	1,550	1,544
Total capital <sup>1</sup>	3,991	4,496	4,522
<b>CET1 capital ratio <sup>1</sup></b>	<b>12.8%</b>	<b>13.1%</b>	<b>14.0%</b>
<b>Tier 1 capital ratio <sup>1</sup></b>	<b>18.4%</b>	<b>20.2%</b>	<b>21.6%</b>
<b>Total capital ratio <sup>1</sup></b>	<b>18.7%</b>	<b>20.7%</b>	<b>22.1%</b>
Leverage ratio (LERA, tier 1 divided by total exposure)	3.9%	4.3%	4.4%
Liquidity coverage ratio (LCR)	196.9%	196.3%	179.2%
Net stable funding ratio (NSFR)	129.2%	122.3%	116.5%
Leverage exposure	101,679	102,830	101,002

<sup>1</sup> After dividend



# CAPITAL DEVELOPMENT

CHF m	31.12.2018 <i>Basel III</i>	31.12.2019 <i>Basel III</i>	Change last 12 months	30.06.2019 <i>Basel III</i>	31.12.2019 <i>Basel III</i>	Change last 6 months
<b>Equity at the beginning of the period</b>	<b>5,854</b>	<b>6,042</b>	<b>+3%</b>	<b>6,042</b>	<b>6,087</b>	<b>+1%</b>
Julius Baer Group Ltd. dividend	-313	-336		-336	0	-100%
Net profit (IFRS)	735	465		343	122	-64%
Effect of adoption of IFRS 9	4	-		-	-	
Change in treasury shares	-33	-54		-33	-22	
Treasury shares and own equity derivative activity	-1	30		-5	35	
Remeasurement of defined benefit obligation	8	-75		-83	8	
Other components of equity	-106	112		151	-39	
<i>Financial assets measured at fair value     through other comprehensive income</i>	-45	165		171	-6	
<i>FX translation differences</i>	-61	-53		-20	-34	
Others	-108	6		7	-2	
<b>Equity at the end of the period</b>	<b>6,042</b>	<b>6,189</b>	<b>+2%</b>	<b>6,087</b>	<b>6,189</b>	<b>+2%</b>
- Goodwill & other intangible assets (as per capital adequacy rules)	-2,902	-2,842		-2,948	-2,842	-4%
- Other deductions	-409	-471		-302	-471	+56%
<b>CET1 capital</b>	<b>2,731</b>	<b>2,877</b>	<b>+5%</b>	<b>2,837</b>	<b>2,877</b>	<b>+1%</b>
+ Tier 1 capital instruments	1,202	1,544		1,550	1,544	-0%
<b>= BIS tier 1 capital</b>	<b>3,933</b>	<b>4,421</b>	<b>+12%</b>	<b>4,387</b>	<b>4,421</b>	<b>+1%</b>
+ Tier 2 capital	58	101		109	101	-8%
<b>= BIS total capital</b>	<b>3,991</b>	<b>4,522</b>	<b>+13%</b>	<b>4,496</b>	<b>4,522</b>	<b>+1%</b>

# BALANCE SHEET – FINANCIAL ASSETS (FVOCI)

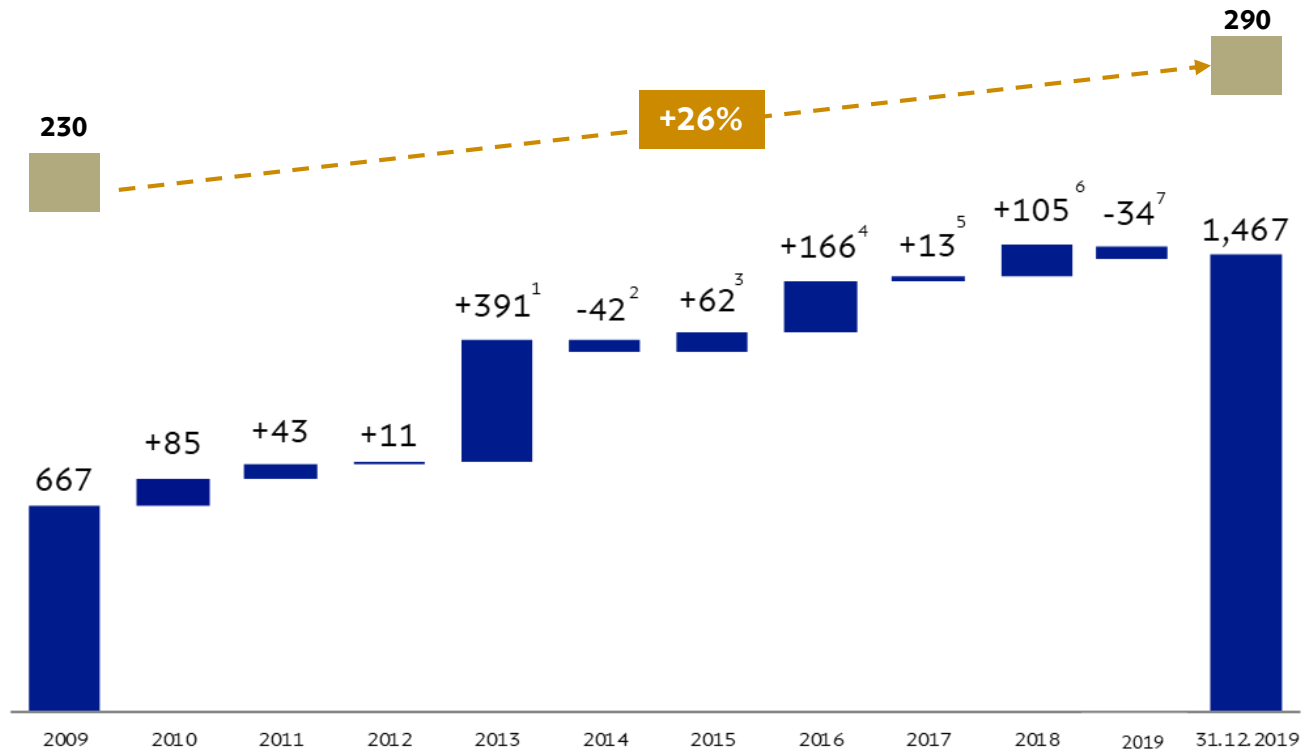
CHF m	31.12.2017	31.12.2018	31.12.2019	in %	Change vs. 31.12.2018
<b>Debt instruments</b>	<b>12,060</b>	<b>14,442</b>	<b>12,934</b>	<b>98%</b>	<b>-10%</b>
Government and agency bonds	2,848	3,291	5,017	38%	+52%
Financial institution bonds	5,769	7,113	4,695	36%	-34%
Corporate bonds	3,437	4,038	3,222	24%	-20%
Other bonds	6	-	-	0%	-
<b>Equity instruments</b>	<b>187</b>	<b>145</b>	<b>232</b>	<b>2%</b>	<b>+60%</b>
<b>Total financial assets measured at FVOCI</b>	<b>12,247</b>	<b>14,588</b>	<b>13,166</b>	<b>100%</b>	<b>-10%</b>
Cash with central banks	10,838	15,811	10,071		-36%

Debt instruments by credit rating classes		Moody's	31.12.2017	31.12.2018	31.12.2019	in %	Change vs. 31.12.2018
1-2	AAA – AA-	Aaa – Aa3	8,386	8,775	8,480	66%	-3%
3	A+ – A-	A1 – A3	3,517	4,718	3,901	30%	-17%
4	BBB+ – BBB-	Baa1 – Baa3	127	933	536	4%	-42%
5	BB+ – BB-	Ba1 – Ba3	17	17	17	0%	+2%
Unrated <sup>1</sup>			13	-	-	-	-
<b>Total</b>			<b>12,060</b>	<b>14,442</b>	<b>12,934</b>	<b>100%</b>	<b>-10%</b>

<sup>1</sup> New issues or unrated bonds from top rated issuers

# LONG TERM RM DEVELOPMENT

## Development of Number of RMs & AuM per RM (in CHFm)

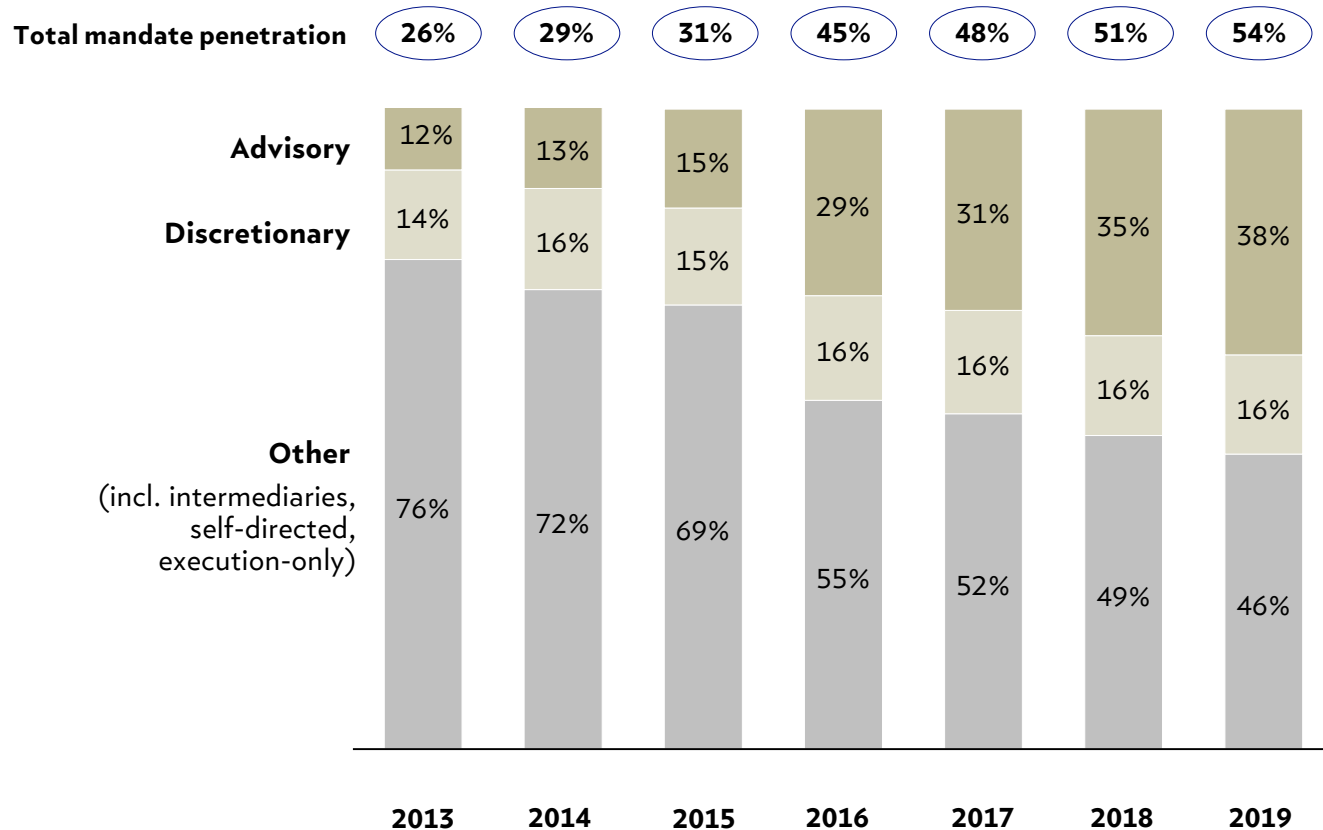


### 2019: RM net decrease of -34 FTEs

- Includes +20 RMs from NSC Asesores

<sup>1</sup>+391, mostly from RMs transferring in from Bank of America's International Wealth Management business (IWM) outside the US | <sup>2</sup>-42, driven by IWM transaction-related synergy realisations | <sup>3</sup>+62, of which net +40 from hiring, remainder from acquisitions | <sup>4</sup>Incl. +50 RMs transferring following the consolidation of Kairos and Commerzbank International S.A. Luxembourg | <sup>5</sup>+13, of which +41 net from hiring, -28 following internal transfers | <sup>6</sup>Incl. +13 RMs from the acquisition of Reliance Group | <sup>7</sup>Incl. +20 RMs from the acquisition of NSC Asesores

# MANDATE PENETRATION



# BREAKDOWN OF AUM

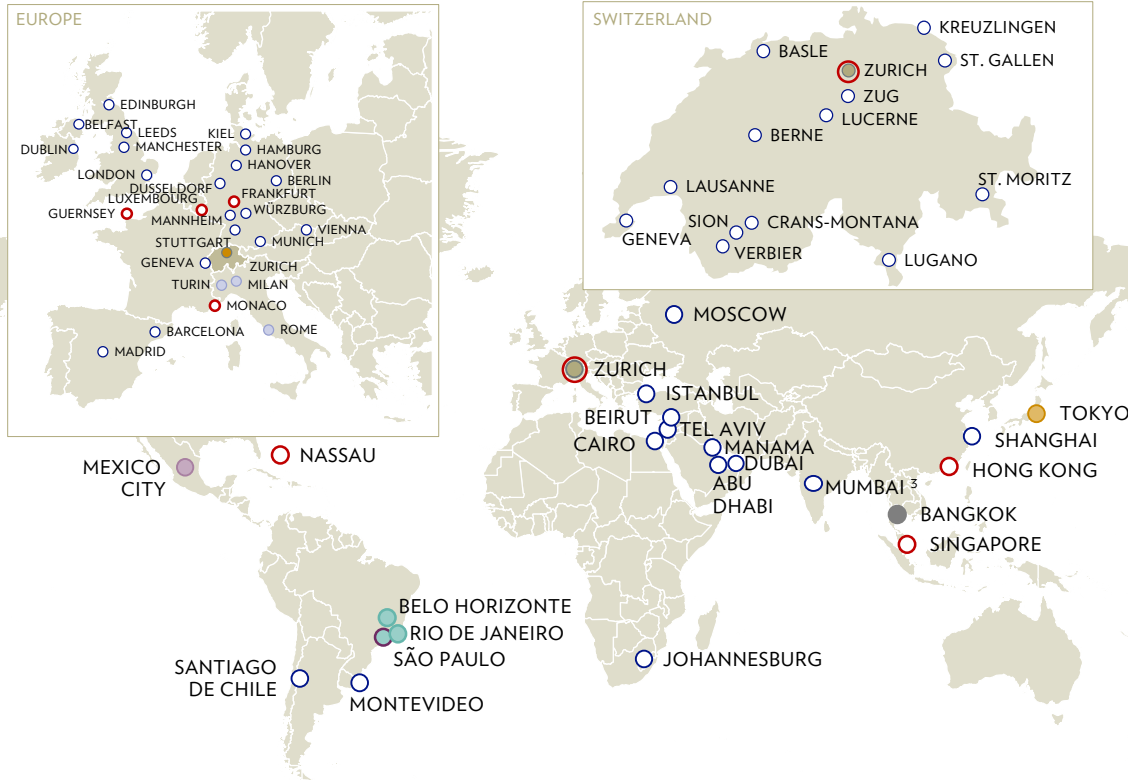
Asset mix	31.12.2017	31.12.2018	31.12.2019
Equities	28%	26%	28%
Bonds (including Convertible Bonds)	19%	20%	19%
Investment Funds <sup>1</sup>	26%	25%	26%
Money Market Instruments	3%	4%	4%
Client Deposits	18%	19%	17%
Structured Products	5%	5%	5%
Precious Metals	1%	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Currency mix	31.12.2017	31.12.2018	31.12.2019
USD	45%	46%	47%
EUR	23%	22%	20%
CHF	10%	10%	10%
GBP	4%	4%	4%
HKD	4%	3%	3%
INR	3%	3%	3%
SGD	2%	2%	2%
BRL	1%	2%	2%
JPY	1%	1%	1%
AUD	1%	1%	1%
CNY	1%	1%	1%
CAD	1%	1%	1%
Other	4%	4%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Includes, amongst other asset classes, further exposure to equities and bonds

# JULIUS BAER: PURE-PLAY WEALTH MANAGEMENT GROUP

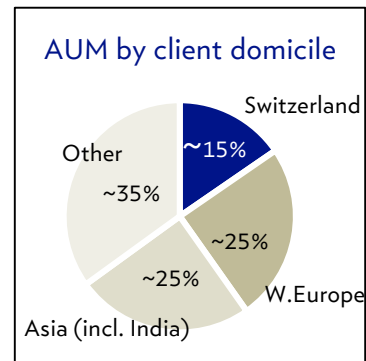
Well positioned for further growth



## Legend

- Head office (Red circle)
- Location (Blue circle)
- Booking centre (Red circle with white dot)
- GPS (Green circle)
- Kairos (Purple circle)
- NSC (70%) (Pink circle)
- SCB-Julius Baer Securities (40%) (Grey circle)
- Reliance Group (Teal circle)
- Julius Baer Nomura Wealth Management (60%) (Yellow circle)

- World's largest pure wealth management Group, with premium brand
- Client-centric approach
- Balanced exposure to traditional and growth markets
- Present in more than 60 locations
- More than 6,600 highly dedicated staff, incl. over 1,400 RMs<sup>1</sup>
- AuM CHF 426bn<sup>1</sup>
- Strongly capitalised:
  - BIS total capital ratio 22.1%<sup>1</sup>
  - BIS CET1 capital ratio 14.0%<sup>1</sup>
- Moody's long-term deposit rating Bank Julius Baer & Co. Ltd: Aa2/stable outlook
- Market capitalisation: CHF 11bn<sup>2</sup>



<sup>1</sup> At 31 December 2019 | <sup>2</sup> At market close on 31 January 2019 | <sup>3</sup> Additional advisory locations in Bangalore, Chennai, Hyderabad, Kolkata and New Delhi

# Julius Bär

