Julius Bär

HY 2020 RESULTS AND BUSINESS UPDATE

Presentation for Investors, Analysts & Media

Zurich, 20 July 2020

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INTRODUCTION

PHILIPP RICKENBACHER, CEO

STRONG HALF-YEAR RESULTS 2020, DELIVERING ON OUR STRATEGY

OUTSTANDING RESULTS H1 2020

Strong business model, highly resilient organisation, excellent operational performance

FOCUS ON STRATEGY EXECUTION

Fast progress in strategy implementation and resolving legacy issues

COVID AS AN ACCELERATOR

Well prepared for a challenging H2 and seizing forward-looking opportunities

FINANCIAL RESULTS HY 2020*

DIETER A. ENKELMANN, CFO

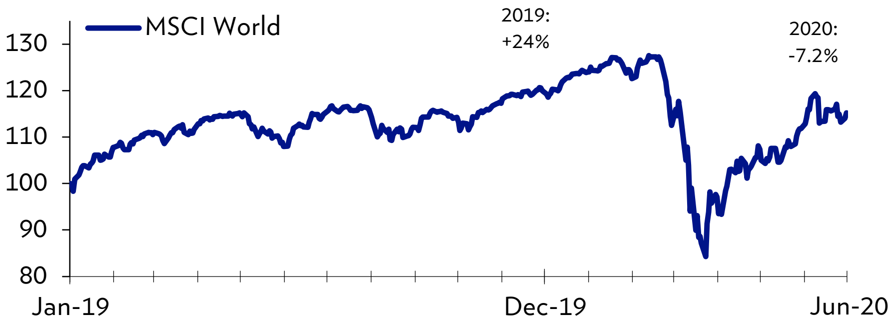
*Financial Results are presented on adjusted basis - see “Scope of Presentation of Financials” in the appendix to this presentation

H1 2020 MARKET ENVIRONMENT

Extremely high volatility, falling US interest rates, Swiss franc strengthening further

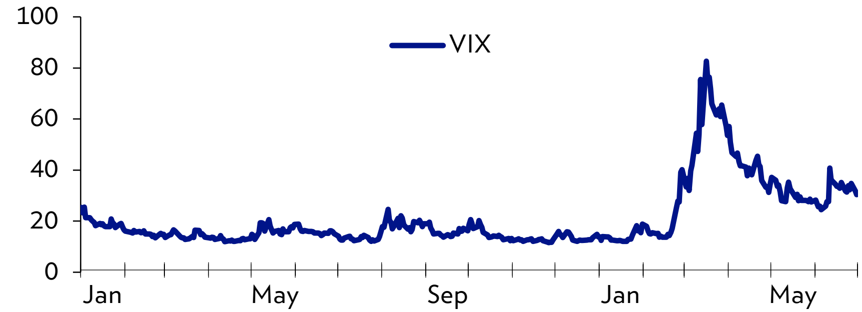
Q1 stock market crash; sharp recovery in Q2

2019-2020 YTD development MSCI All-World Index[1]



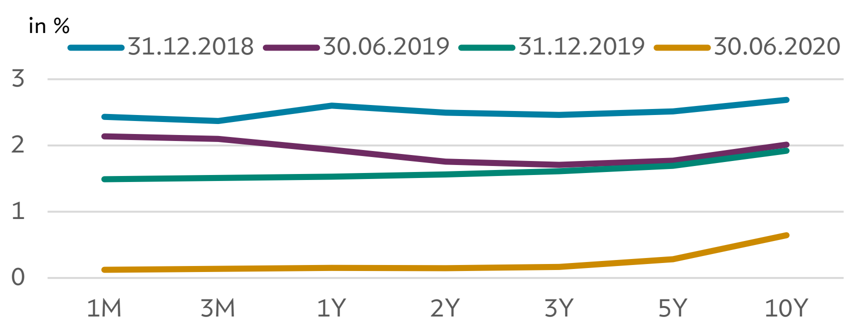
Volatility peaked in March

2019-2020 YTD development CBOE Volatility Index on S&P 500[1]



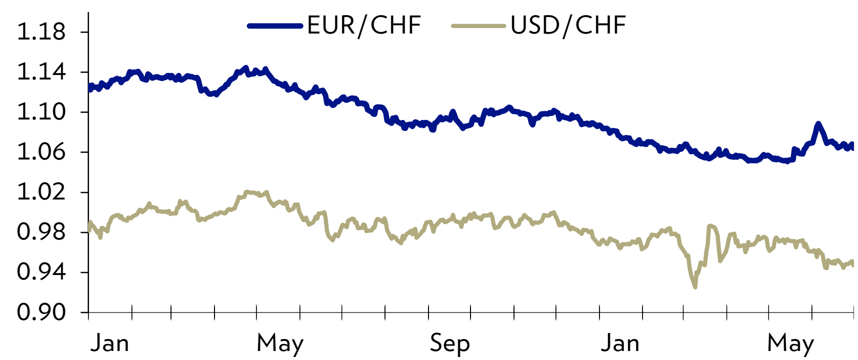
Significant fall in US interest rates

2019-2020 YTD development of US 1M-10Y treasury yield curve[2]



Swiss franc continued to strengthen

2020 YTD development of EUR and USD against CHF[1]

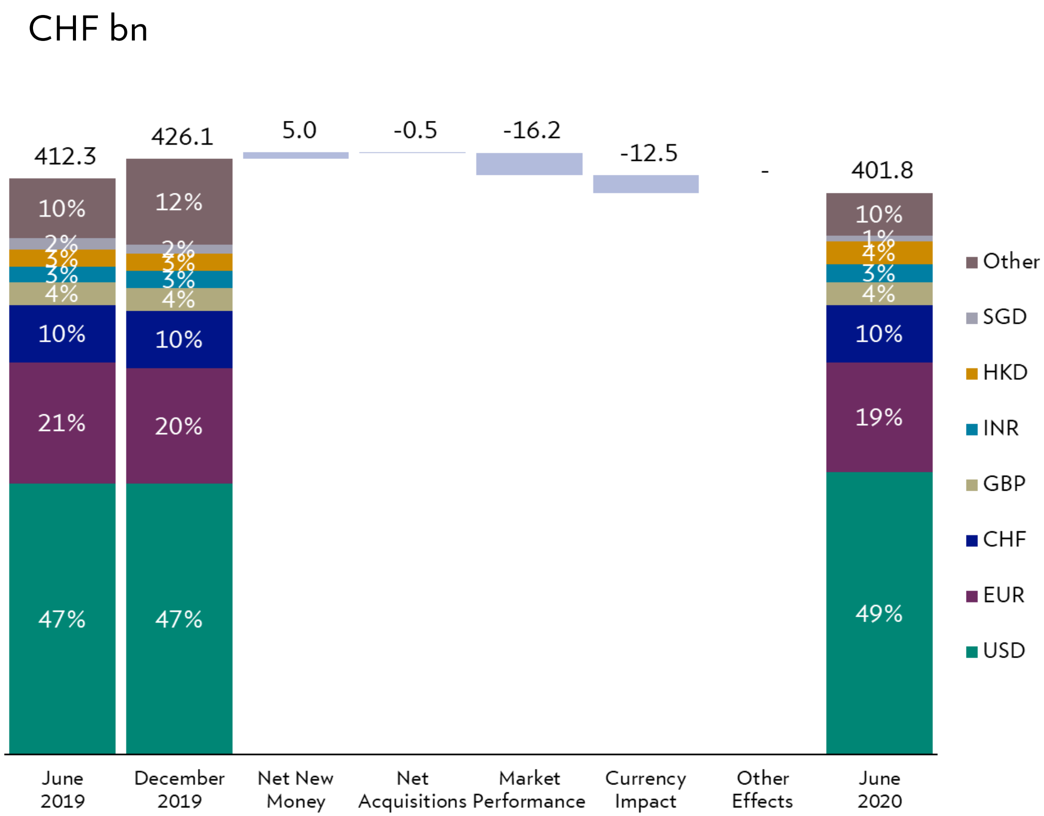


[1] Source: Datastream, Julius Baer | [2] Source: Bloomberg Finance L.P., Julius Baer

AUM DOWN CHF 24bn (-6%) TO CHF 402bn

Market performance (-4%) and currency impact (-3%) as main drivers

Development of Assets under Management



- AuM CHF 402bn, down CHF 24.2bn, -6% ytd
  - Net new money CHF +5.0bn
  - Net acquisitions[1] CHF -0.5bn
  - Market performance[2] CHF -16.2bn
  - Currency impact[3] CHF -12.5bn
- Monthly Ø AuM CHF 404bn
  - -1% from CHF 408bn in H1 2019
  - -4% from CHF 420bn in H2 2019
- Assets under custody CHF 66bn, -1% ytd

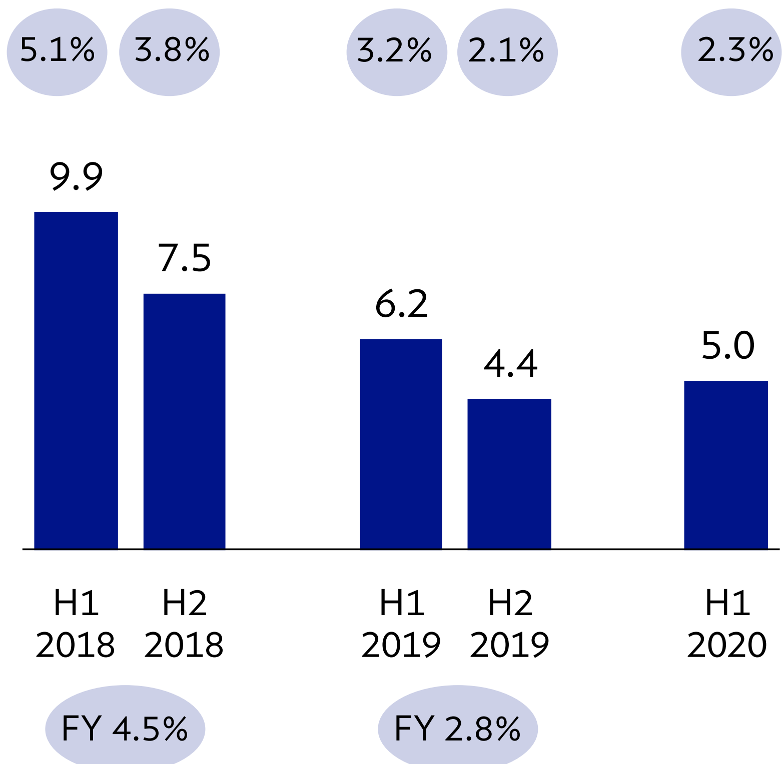
[1] Resulting from discontinuation of offering to clients from selected countries | [2] Market performance is approximated through the change in AuM that remains after accounting for net new money, net acquisitions, the currency impact approximation, and other effects (if any) | [3] Currency impact is approximated by applying the changes in the currency exchange rates in the period to AuM at the end of the preceding year

NET NEW MONEY CHF 5.0bn (2.3%[1])

Strong inflows partly offset by deleveraging and Kairos outflows

Net New Money

in CHF bn and %[1]

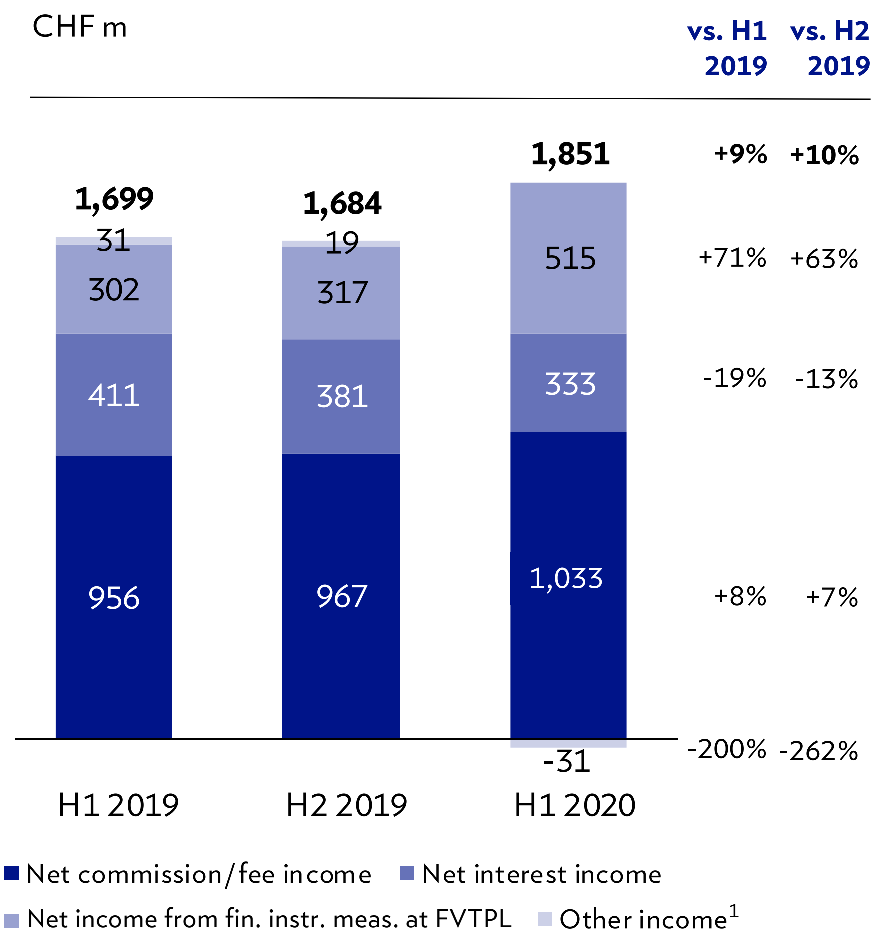


- Solid inflows from clients domiciled in Europe (especially Germany, UK & Ireland, Luxembourg) and Asia (especially Hong Kong and Japan)
- NNM in Latin America turned positive, supported by healthy net inflows from clients domiciled in Mexico and Chile
- Inflows partly offset by Lombard deleveraging (March-April) and outflows at Kairos

[1] Annualised NNM in % of AuM at the beginning of the period

OPERATING INCOME +9% TO CHF 1.9bn

Driven by strong increase in client activity



Compared with H1 2019:

Net commission/fee income: +8% to CHF 1,033m

- Significant rise in transaction-driven income
- Recurring income excluding Kairos: -1%, in line with decrease in average AuM
- Lower contribution from Kairos (decrease in AuM; lower performance fees)

Net interest income: -19% to CHF 333m

- Following large drop in US interest rates, mainly affecting:
  - Deposit expense: down CHF 132m (despite higher volume)
  - Income on loans: down CHF 112m (despite slightly higher average volume)
  - Interest income on treasury portfolio: down CHF 70m (lower yields on lower average volume)

Net income from financial instruments measured at FVTPL: +71% to CHF 515m

- Sharply higher market volatility
- Strong increase in client activity in FX, derivatives & precious metals trading
- Higher income from structured products

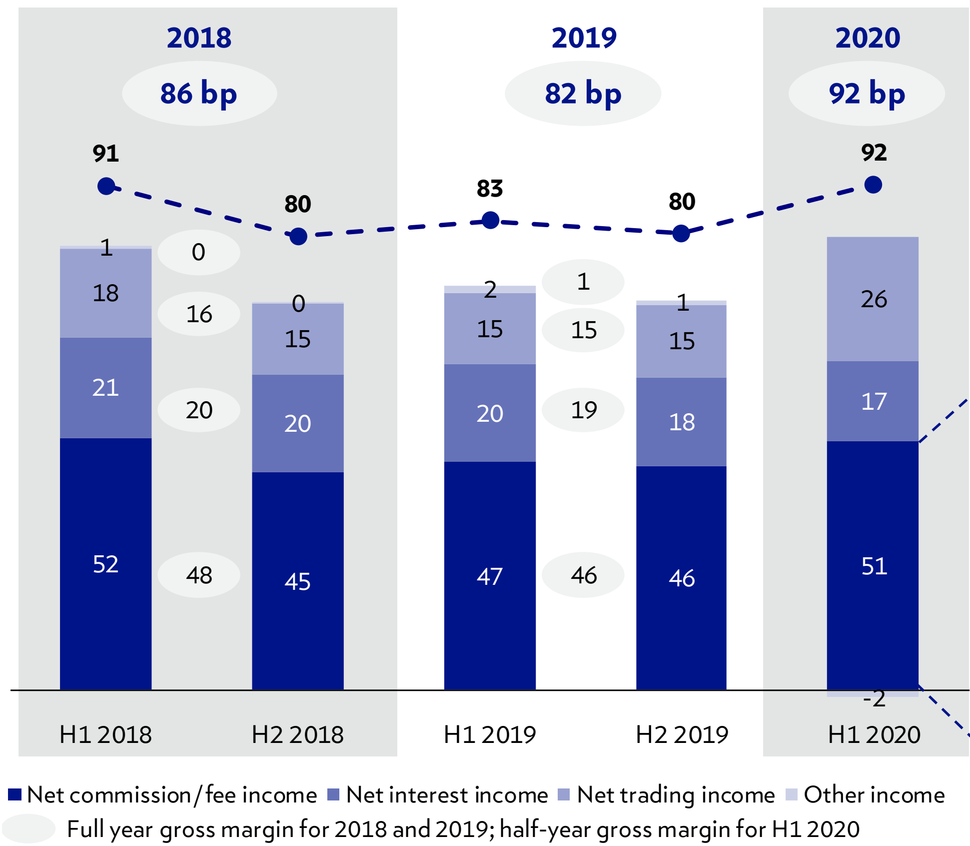
Other income[1]: down CHF 61m to CHF -31m

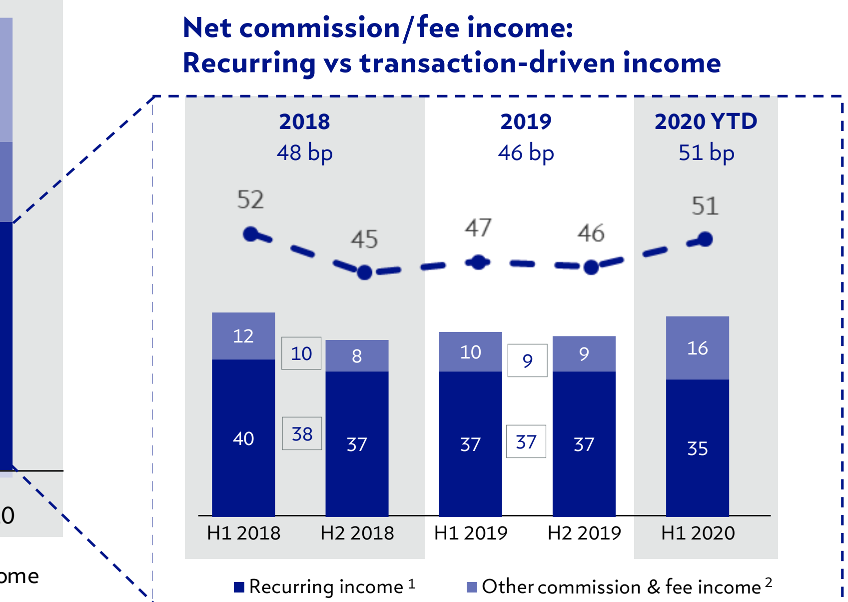
- Includes net credit provisioning CHF -49m (H1 2019: net recovery of CHF 3m), on single cases and portfolio

[1] 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



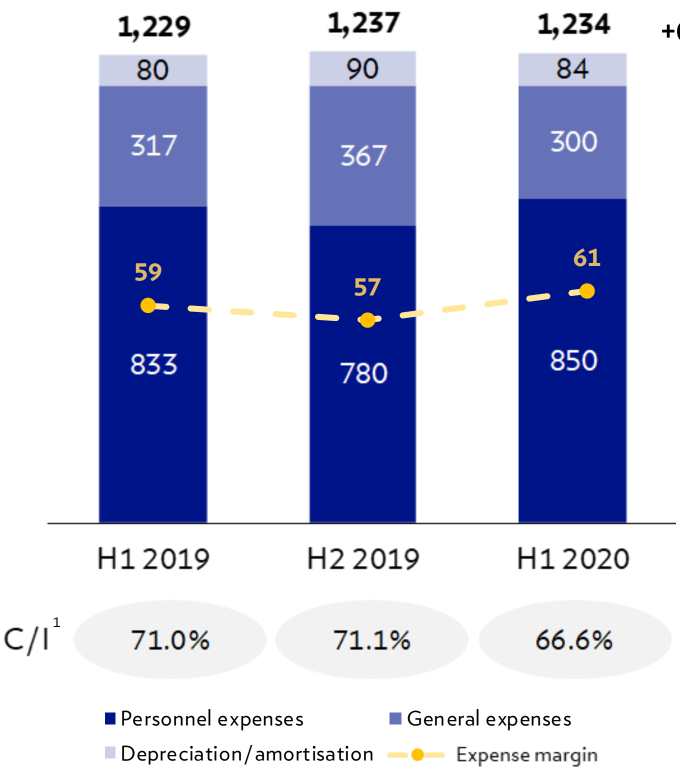


[1] Total of IFRS income statement items "advisory and management fees", "commission income from credit-related activities" and "commission and fee income on other services" | [2] IFRS income statement item "brokerage commissions and income from securities underwriting" minus IFRS income statement item "commission expense"

OPERATING EXPENSES REMAINED STABLE AT CHF 1.2bn

Despite revenue-driven increase in performance-related remuneration

CHF m



vs. H1 2019	vs. H2 2019
+0.4%	**-0.2%**
+6%	-6%
-5%	-18%
+2%	+9%

HY2020 adj. operating expenses – approx. breakdown by currency

CHF	53%	SGD	10%	USD	5%	BRL	1%
EUR	13%	HKD	7%	GBP	6%	Other	4%

Compared with H1 2019:

Personnel expenses +2% to CHF 850m

- Benefit of Ø FTEs -1% more than offset by increase in performance-related remuneration (following strong rise in revenues)
- Severance costs CHF 19m linked to 2020 cost reduction programme (H1 2019: CHF 17m)

General expenses -5% to CHF 300m

- Increase in non-capitalised IT spend, more than compensated by:
  - CHF 21m decrease in provisions and losses
  - Non-recurrence of CHF 20m spent on finalisation of client documentation project in H1 2019

Depreciation/amortisation +6% to CHF 84m

- Reflecting rise in IT-related investments in recent years

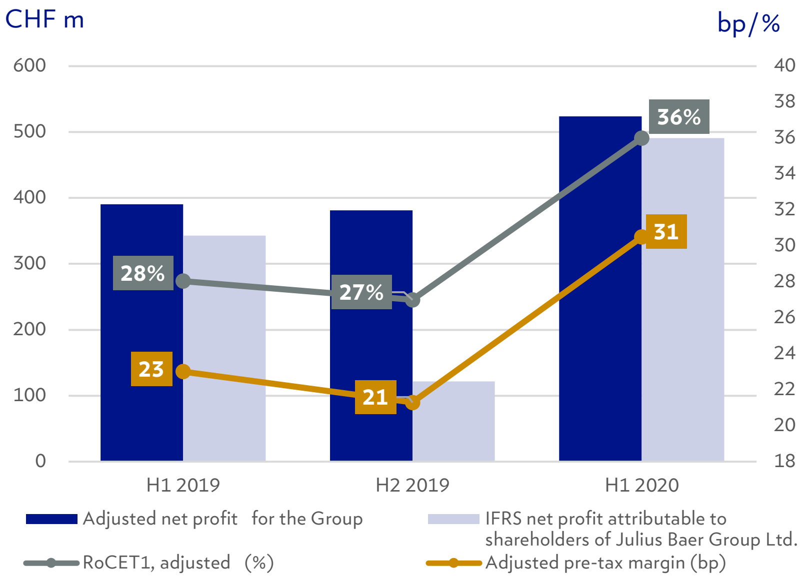
Cost/income ratio[1] improved to 66.6%

Expense margin increased to 61 bp

- Strong increase in revenues (and hence performance-related remuneration) despite lower average

[1] Cost/income ratio excluding adjusted provisions and losses

ADJUSTED NET PROFIT[1] CHF 524m (+34%)



- Adjusted net profit[1]: +34% CHF 524m due to:
  - Strong rise in gross margin more than offset lower Ø AuM
  - Expenses stable
  - Lower tax rate
- Adjusted EPS[2]: +36% to CHF 2.43
  - 34% rise in net profit, 1% decrease in weighted Ø number of shares (buy-back)
- IFRS net profit[2]: +43% to CHF 491m

CHF m	H1 2019	H2 2019	H1 2020	vs. H1 19	vs. H2 19
Average assets under management	408.3	419.7	403.7	-1%	-4%
Operating income	1,699	1,684	1,851	+9%	+10%
Adjusted operating expenses	1,229	1,237	1,234	+0%	-0%
Adjusted profit before taxes	**470**	**447**	**616**	**+31%**	**+38%**
Adjusted pre-tax margin (bp)	**23.0**	**21.3**	**30.5**	**+7.5 bp**	**+9.2 bp**
Income taxes	79	66	92	+16%	+40%
Adjusted net profit[1]	**391**	**381**	**524**	**+34%**	**+37%**
Adjusted EPS attributable to shareholders[2]	1.79	1.75	2.43	+36%	+39%
RoCET1, adjusted (%)	28%	27%	36%	+8% pt	+9% pt
Tax rate (%)	16.9%	14.7%	14.9%	-2% pt	+0.2% pt
IFRS net profit attributable to shareholders[2]	**343**	**122**	**491**	**+43%**	**+302%**

Tax guidance unchanged:

Adjusted tax rate (H1 2020: 14.9%) currently expected ~15% in next few years

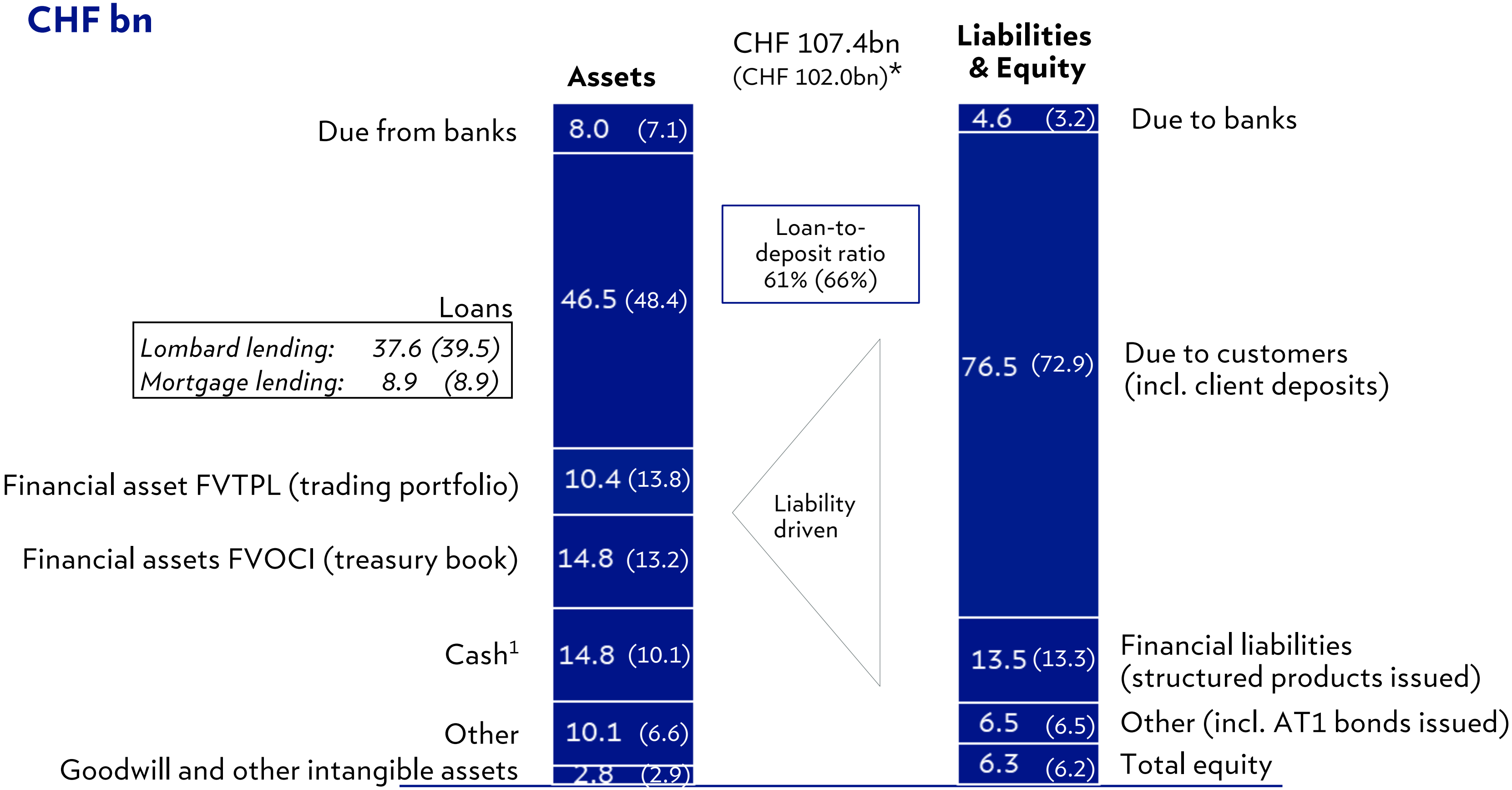
- Mainly following Swiss tax reform and a much increased profit contribution from Asian platforms

[1] Reconciliation to IFRS result available in Appendix and from www.juliusbaer.com/APM | [2] attributable to shareholders of Julius Baer Group Ltd.

SOLID BALANCE SHEET – LOW RISK PROFILE

5% rise in deposits, 4% decrease in loans

CHF bn

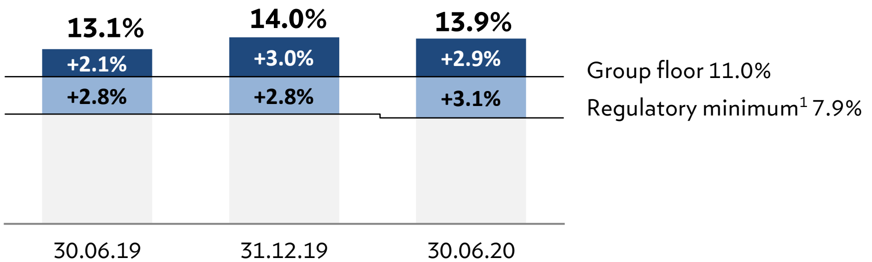


Figures as at 30 June 2020, summarised and regrouped from Financial Statements (*In brackets: figures as at 31 December 2019) | [1] Cash held mainly at Swiss National Bank as well as at Deutsche Bundesbank, Banque centrale du Luxembourg and Banque de France

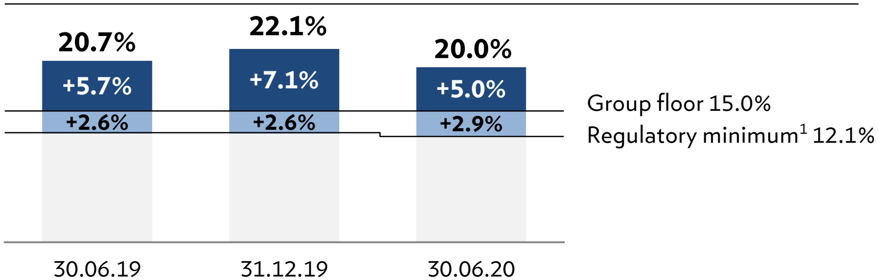
CAPITAL AND LEVERAGE RATIOS WELL ABOVE FLOORS

Second instalment (CHF 0.75/share) of 2019 dividend to be paid out in November

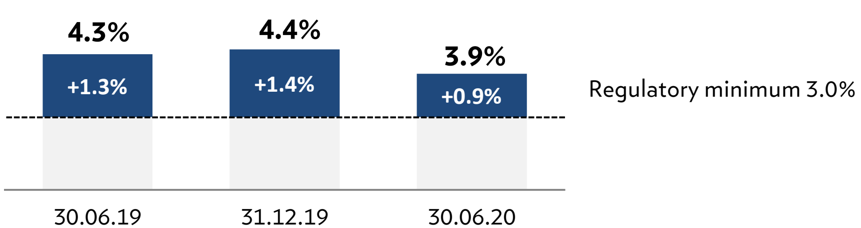
BIS CET1 capital ratio



BIS total capital ratio



Tier 1 leverage ratio[2]



CET1 ratio 13.9%, down ~10bp from end 2019 driven by:

- **CHF 0.1bn CET1 capital build**, to CHF 3.0bn - net of:
  - CHF 112m negative FX translation differences
  - CHF 77m share buy-back
  - CHF 44m negative pension obligation remeasurement
  - Continuing 2020 dividend accrual

  (Note: Second half of 2019 dividend not added back to capital)

- **CHF 0.8bn RWA increase**, to CHF 21.3bn – mainly driven by:
  - + CHF 0.8bn from introduction of SA-CCR
  - + CHF 0.2bn market RWA driven by higher market volatility

RWA, capital, leverage exposure

BIS approach / CHF m	30.06.2019 Basel III	31.12.2019 Basel III	30.06.2020 Basel III
Risk-weighted positions			
Credit risk	15,207	13,749	14,194
Non-counterparty-related risk	612	613	576
Market risk	540	671	903
Operational risk	5,341	5,462	5,612
Total risk-weighted positions	**21,700**	**20,495**	**21,285**
CET1 capital	2,837	2,877	2,950
Tier 1 capital	4,387	4,421	4,119
- of which hybrid tier 1 capital instruments	*1,550*	*1,544*	*1,168*
Total capital	4,496	4,522	4,250
Leverage exposure	102,830	101,002	106,078

[1] Regulatory minimum of 8.2% (CET1 capital ratio) and 12.4% (total capital ratio) applicable until 31.12.19. In H1 2020, the countercyclical buffers of Switzerland and other countries have been (temporarily) deactivated or reduced, resulting for Julius Baer in 30bp lower capital requirements to 7.9% and 12.1% respectively | [2] Leverage exposure CHF 110 billion and Tier 1 leverage ratio 3.8% without the temporary exclusion (until 1 January 2021) of central bank reserves from the calculation of the leverage ratio, adjusted (as required by FINMA) for distributed dividend payment in 2Q20 and planned dividend payment in 4Q20 | [3] Standardised approach for measuring counterparty credit risk exposures

BUSINESS UPDATE

PHILIPP RICKENBACHER, CEO

WEALTH MANAGEMENT BUSINESS MODEL – RESILIENT AND PERFORMING IN TIMES OF COVID-19

Health & safety

of staff and clients
prioritised at all times

Client proximity

Closer interaction and enhanced touchpoints (e.g. phone, Webex)

Stable operations

>90% of employee base enabled to work from home or split operations in critical functions

Digital channels

Trades via mobile app in March 2020 were 3.8x the monthly average in 2019 – increased usage of e-Banking

Scalable infrastructure

Trades executed at daily peak in March 2020 were 4.9x the daily average in 2019 – uninterrupted client service

Investment performance

Sticking to our convictions and asset allocation, e.g. 9.3% outperformance of JB Global Excellence Fund YTD[1]

[1] Net performance of Global Excellence Equity Fund, Share Class K, with focus on global high-quality large caps vs. benchmark MSCI World USD TR Net. In USD, as of 30 June 2020

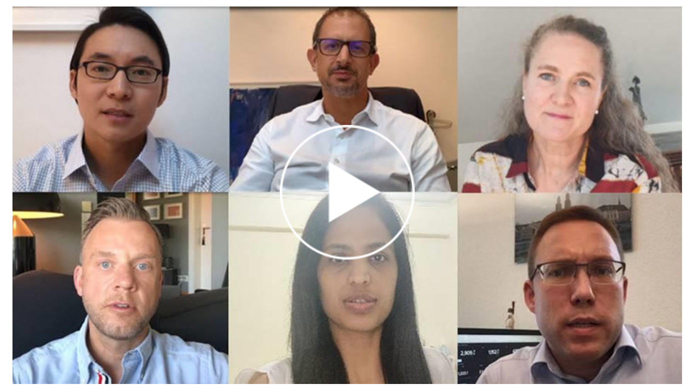
COVID-19 – AN IMMEDIATE ACCELERATOR FOR OUR TRANSFORMATION

DIGITAL TRANSFORMATION

- **Digital onboarding incl. video identification** – pilot scheme running in Switzerland since July
- **e-Signature in e-Banking** – starting from August
- **Global chat client/RM** – live in e-Banking CH, WhatsApp pilot (CH: August, Asia: November)
- **Insights app** – daily CIO/research updates

CHF ~15m immediately redirected
to accelerate expansion of our digital capabilities

THINKATHON - NEW WAYS OF WORKING



- **Employee challenge** to revisit the ways we serve our clients and work together as an organisation
- Cooperation with **F10 Incubator & Accelerator**
- Completed in July with **>300 participants globally**
- **Top ideas**: “Mobile Companion” for RMs, video-based communication, decentral workspace planning

Idea generation power of the organisation
harnessed to boost innovative solutions

WE CONTINUE TO BUILD THE WEALTH MANAGEMENT BUSINESS MODEL OF THE FUTURE

SHIFT
LEADERSHIP FOCUS

From an asset gathering strategy to sustainable profit growth

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

HIGH-PACED EXECUTION ON OUR STRATEGY FOR SUSTAINABLE PROFIT GROWTH

Distinctive value proposition for sophisticated UHNWI, HNWI and Intermediaries

Client coverage model: Scoping of Front roles including training & certification; new Front Risk Management function with 30 employees

Enhanced product & services range
- Investing in private markets: Launch of three new PE solutions; hiring of global direct private investment team
- Yield enhancement strategy: New Fixed Maturity Fund, CHF 870m raised within one week
- Three large structured real estate transactions
- Localisation of offering: Rollout of fee-based advisory models in Middle East; upgraded offering for Swiss domestic clients

Go-live of new impact investment platform in Q4 2020 starting with "Blue Economy" product

ON TRACK TO SUSTAIN AND EXPAND OUR UNIQUE CLIENT VALUE PROPOSITION

Cost savings of CHF 200m[1] by 2022 & revenue improvements of CHF >150m[1] by 2022

Streamlining of the organisation: Staff reductions planned for 2020 almost completed; phased impact starting from H2 2020

Sale of operations booking centre Bahamas agreed, other restructurings as part of geographic footprint review ongoing

Enhanced value realisation by addressing individual client situations

ON TRACK TO DELIVER ON OUR MID-TERM TARGETS

[1] Versus full-year 2019 baseline

BUILDING THE FUTURE, RESOLVING THE PAST – COMMITTED TO A STRONG RISK CULTURE

COMPREHENSIVE MEASURES HAVE BEEN TAKEN OVER THE PAST 3 YEARS TO STRENGTHEN THE RISK & CONTROL FRAMEWORK

E.g. full KYC upgrade (“Atlas”); reconfigured risk management structures in Frontline and Compliance organisations; enhanced AML transaction monitoring processes and systems; refined Risk Management & Tolerance Framework; new client risk rating methodology

ADDRESSING LEGACY ISSUES RESOLUTELY AND CONSTRUCTIVELY

All legacy issues go back to the same shortcomings, which are and will be resolved in a comprehensive set of remediation measures

RESOLUTION PROCESSES PUT PAST ISSUES BEHIND AND ARE THE BASIS FOR CONTINUED SUCCESS

Past and current measures, our shift in strategy and our culture are key enablers as we shape our future

All 100,000+

Account records reviewed in 2016-2019 (“Atlas”)

CHF >150m

Investments in upgraded risk management systems and infrastructure in 2016-2020

CHF >10bn

Assets exited as part of de-risking since 2017

All 6,500+

Employees trained and having signed Code of Ethics & Business Conduct by year-end 2020

H2 2020: LOOKING AHEAD

1 MAINTAIN RESILIENCE AND FOCUS ON PERFORMANCE

- **Client proximity in pandemic times** – engagement through digital touchpoints
- **Adapting to changes in the environment**, especially low USD interest rates
- **Continued strong risk management** in Credit and Markets

2 DELIVER ON THE STRATEGIC PROGRAMMES

- Finalisation of **productivity measures**
- Revision of **Front compen-sation** model – keeping it highly competitive
- **Bringing the whole Bank to the client**: Strategic client planning, top client reviews, virtual teams of experts

3 USE THE CRISIS AS CATALYST

Preparation for the "new normal" post Covid-19:

- **New balance between office and remote work** – flexibility for employer and employees to work in the environment that is most productive
- Establishing **agile ways of working**

TRANSFORMATION FROM A POSITION OF STRENGTH

STRONG HALF-YEAR RESULTS 2020, DELIVERING ON OUR STRATEGY

OUTSTANDING RESULTS H1 2020

Strong business model, highly resilient organisation, excellent operational performance

FOCUS ON STRATEGY EXECUTION

Fast progress in strategy implementation and resolving legacy issues

COVID AS AN ACCELERATOR

Well prepared for a challenging H2 and seizing forward-looking opportunities

APPENDIX

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 periods, the M&A-related expenses included (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. Half-Year Report 2020[1] 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

[1] Available from www.juliusbaer.com

MEDIUM-TERM FINANCIAL TARGETS

All targets based on adjusted results

	Medium-Term Targets	H1 2020	H2 2019	H1 2019	Change H1 20/H1 19	Change H1 20/H2 19
Cost/income ratio	<67% by 2022	66.6%	71.1%	71.0%	-4.4pp	-4.5pp
Pre-tax margin in bp	25-28bp by 2022	30.5	21.3	23.0	+7.5	+9.2
Profit before taxes in CHF m	>10% growth p.a. over 2020-22 cycle	616.4	447.1	469.8	31%	38%
RoCET1	>30% by 2022	36%	27%	28%	+8.0pp	+9.3pp

RECONCILIATION CONSOLIDATED FINANCIAL STATEMENT[1]

IFRS to adjusted net profit

CHF m	H1 2020	2019	H2 2019	H1 2019
IFRS net profit attributable to shareholders of Julius Baer Group Ltd.	**490.9**	**464.8**	**121.7**	**343.1**
Non-controlling interests	0.0	0.2	0.4	-0.2
IFRS net profit	**491.0**	**465.0**	**122.1**	**342.9**
Total adjustments to personnel expenses	4.3	2.9	0.9	2.0
Total adjustments to general expenses[2]	5.6	167.5	160.3	7.2
Total amortisation of customer relationships adjustments related to previous acquisitions:	29.3	81.2	38.0	43.2
o/w ING	-	16.3	8.2	8.2
o/w IWM	17.7	40.6	17.6	23.0
o/w GPS	1.5	3.8	1.9	2.0
o/w Kairos	4.5	8.9	4.5	4.5
o/w Commerzbank Luxembourg	0.8	1.7	0.8	0.8
o/w Leumi	0.5	1.0	0.5	0.5
o/w Fransad	0.5	0.9	0.5	0.5
o/w Wergen	0.4	0.8	0.4	0.4
o/w WMPartners	0.7	1.4	0.7	0.7
o/w Reliance	1.2	3.3	1.6	1.7
o/w NSC Asesores	1.5	2.5	1.5	1.0
Total adjustments to amortisation and impairment of intangible assets[3]	-	99.2	99.2	-
Total adjustments to operating expenses and profit before taxes	**39.2**	**350.7**	**298.4**	**52.3**
Impact of total adjustments on income taxes	-5.8	-43.7	-39.0	-4.7
Adjustments to net profit	33.5	307.0	259.4	47.6
Adjusted net profit of the group	**524.4**	**772.0**	**381.5**	**390.5**
Adjusted non-controlling interests	0.5	0.9	0.8	0.1
Adjusted net profit attributable to shareholders of Julius Baer Group Ltd.	**524.0**	**771.1**	**380.7**	**390.4**

Further details on acquisition-related amortisation:

- 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)[4]
- 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: BRL 12.9m p.a. until May 2027
- NSC Asesores: CHF 3.0m p.a. until February 2028

[1] Please see detailed financial statements in the Half-Year Report 2020. Further information provided in Alternative Performance Measures document, available from www.juliusbaer.com/APM | [2] H2 2019 includes CHF 152.9m for "BvS case" | [3] H2 2019 includes CHF 99.2m for Kairos goodwill impairment | [4] 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

ADJUSTED HALF-YEARLY PERFORMANCE

CHF m	H1 2020	H1 2019	H2 2019	Change H1 20/H1 19	Change H1 20/H2 19	H1 2020 in %
P&L						
Net interest income	333	411	381	-19%	-13%	18%
Net commission and fee income	1’033	956	967	+8%	+7%	56%
Net income from financial instruments measured at FVTPL	515	302	317	+71%	+63%	28%
Other ordinary results	-31	31	19	-200%	-262%	-2%
o/w net impairment losses/recoveries	*-49*	*3*	*-12*	*-1685%*	*+297%*	*-3%*
Operating income	**1,851**	**1,699**	**1,684**	**+9%**	**+10%**	**100%**
Personnel expenses	850	833	780	+2%	+9%	69%
General expenses [1]	300	317	367	-5%	-18%	24%
o/w Provisions and losses	*2*	*22*	*39*	*-92%*	*-95%*	*0%*
Depreciation and amortisation	84	80	90	+6%	-6%	7%
Operating expenses	**1,234**	**1,229**	**1,237**	**+0%**	**-0%**	**100%**
Profit before taxes	**616**	**470**	**447**	**+31%**	**+38%**	
Pre-tax margin (bp) [3, 4]	30.5	23.0	21.3	+7.5 bp	+9.2 bp	
Income taxes	92	79	66	+16%	+40%	
Adjusted net profit for the Group [2]	**524**	**391**	**381**	**+34%**	**+37%**	
AuM & NNM						
Net new money (CHF bn)	5.0	6.2	4.4	-20%	+12%	
Assets under management (CHF bn)	401.8	412.3	426.1	-3%	-6%	
Average assets under management (CHF bn)	403.7	408.3	419.7	-1%	-4%	
Key Metrics & Ratios						
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	2.43	1.79	1.75	36%	+39%	
RoTE, adjusted (%) [5]	31%	25%	24%	+6% pt	+7% pt	
RoCET1, adjusted (%) [6]	36%	28%	27%	+8% pt	+9% pt	
Gross margin (bp) [3]	91.7	83.2	80.2	+8.5 bp	+11.4 bp	
Expense margin (bp) [3, 4]	61.1	59.1	57.1	+1.9 bp	+4.0 bp	
Cost/income ratio (%) [4]	66.6%	71.0%	71.1%	-4.4 % pt	-4.5% pt	
Tax rate (%)	14.9%	16.9%	14.7%	-2.0 % pt	+0.2% pt	
FTEs						
Staff (FTE)	6’729	6’768	6’639	-1%	+1%	
RMs (FTE)	1’456	1’490	1’467	-2%	-1%	

[1] Including provisions and losses | [2] Including non-controlling interests (H1 2019: CHF 0.1m, H2 2019: CHF 0.8m, H1 2020: CHF 0.5m) | [3] Based on average AuM | [4] Not considering provisions and losses | [5] Adjusted net profit attributable to shareholders/(half-yearly) average shareholders’ equity less goodwill and other intangible assets | [6] Adjusted net profit attributable to shareholders/(half-yearly) average CET1 capital

DETAILED RWA AND CAPITAL RATIO DEVELOPMENT

BIS approach / CHF m	30.06.2019 *Basel III*	31.12.2019 *Basel III*	30.06.2020 *Basel III*
Risk-weighted positions			
Credit risk	15,207	13,749	14,194
Non-counterparty-related risk	612	613	576
Market risk	540	671	903
Operational risk	5,341	5,462	5,612
Total risk-weighted positions	**21,700**	**20,495**	**21,285**
CET1 capital [1]	2,837	2,877	2,950
Tier 1 capital [1]	4,387	4,421	4,119
- of which hybrid tier 1 capital instruments	*1,550*	*1,544*	*1,168*
Total capital [1]	4,496	4,522	4,250
CET1 capital ratio [1]	**13.1%**	**14.0%**	**13.9%**
Tier 1 capital ratio [1]	**20.2%**	**21.6%**	**19.3%**
Total capital ratio [1]	**20.7%**	**22.1%**	**20.0%**
Leverage ratio (LERA, Tier 1 capital divided by leverage exposure)	4.3%	4.4%	3.9%
Liquidity coverage ratio (LCR)	196.3%	179.2%	181.6%
Net stable funding ratio (NSFR)	122.3%	116.5%	129.7%
Leverage exposure [2]	102,830	101,002	106,078

[1] After planned second dividend payment of CHF 0.75 per share in 4Q20 for FY 2019 and after pro-rata accrued dividend for FY 2020 | [2] Leverage exposure excludes central bank deposits adjusted (as required by FINMA) for distributed dividend payment in 2Q20 (CHF 0.75/share) and planned dividend payment in 4Q20 (CHF 0.75/share)

CAPITAL DEVELOPMENT

CHF m	30.06.2019 *Basel III*	31.12.2019 *Basel III*	30.06.2020 *Basel III*	Change last 6 months
Equity at the beginning of the period	**6,042**	**6,042**	**6,189**	**+2%**
Julius Baer Group Ltd. dividend	-336	-336	-166	
Net profit (IFRS)	343	465	491	
Change in treasury shares	-33	-54	-68	
Treasury shares and own equity derivative activity	-5	30	-46	
Remeasurement of defined benefit obligation	-83	-75	-44	
Other components of equity	151	112	-67	
Financial assets measured at fair value through other comprehensive income	*171*	*165*	*50*	
Own credit risk on financial liabilities designated at FV	*0*	*0*	*-5*	
FX translation differences	*-20*	*-53*	*-112*	
Others	7	6	-1	
Equity at the end of the period	**6,087**	**6,189**	**6,290**	**+2%**
- Goodwill & intangible assets (as per capital adequacy rules)	-2,948	-2,842	-2,807	
- Other deductions	-302	-471	-533	
CET1 capital	**2,837**	**2,877**	**2,950**	**+3%**
+ Tier 1 capital instruments	1,550	1,544	1,168	
= BIS tier 1 capital	**4,387**	**4,421**	**4,119**	**-7%**
+ Tier 2 capital	109	101	132	
= BIS total capital	**4,496**	**4,522**	**4,250**	**-6%**

BALANCE SHEET – FINANCIAL ASSETS (FVOCI)

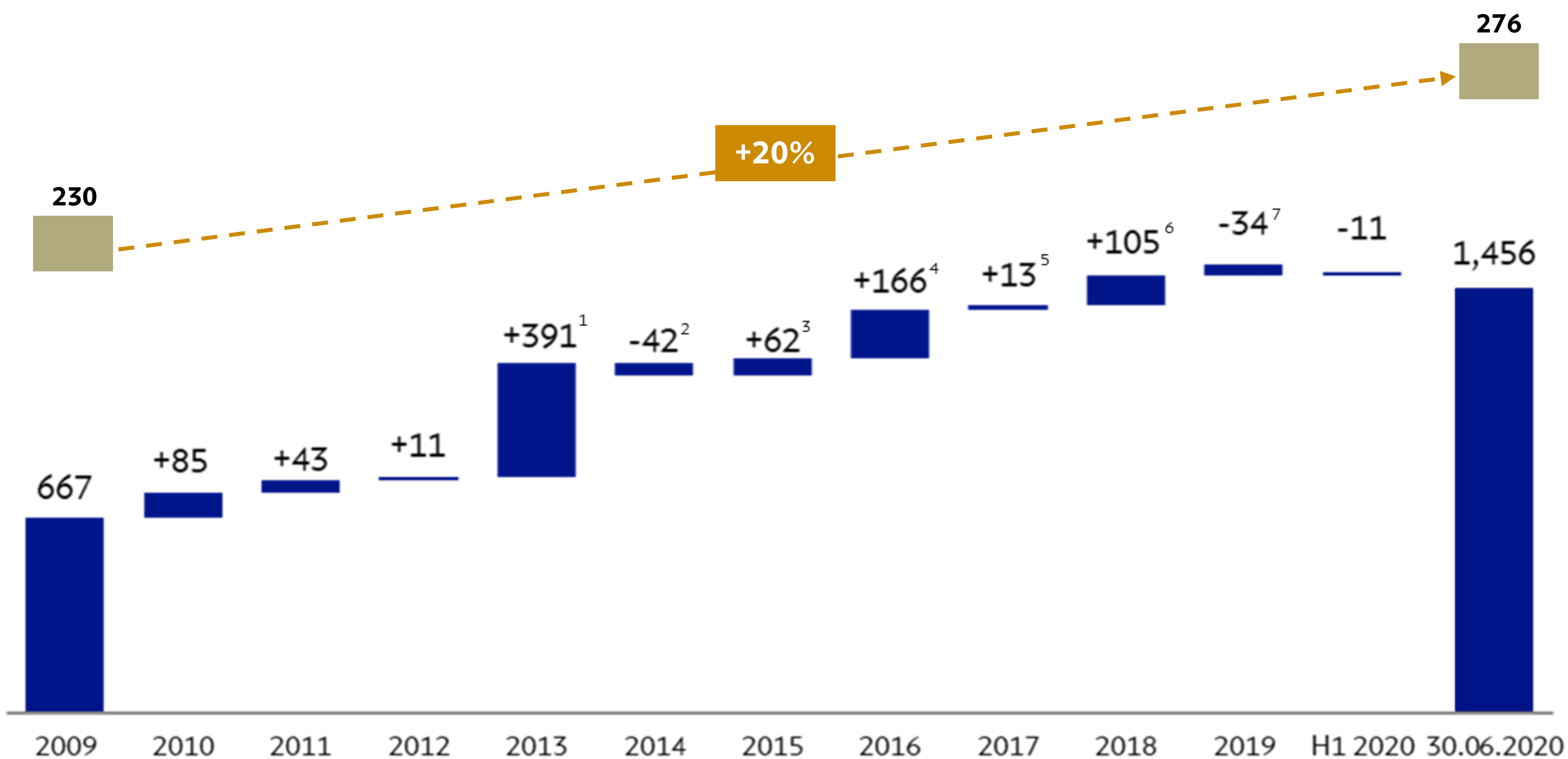
CHF m	30.6.2019	31.12.2019	30.06.2020	in %	Change vs. 31.12.2019
Debt instruments	**14,887**	**12,934**	**14,518**	***98%***	**+12%**
Government and agency bonds	3,627	5,017	5,058	*34%*	+1%
Financial institution bonds	7,051	4,695	5,551	*38%*	+18%
Corporate bonds	4,209	3,222	3,908	*26%*	+21%
Equity instruments	**233**	**232**	**254**	***2%***	**+9%**
Total financial assets measured at FVOCI	**15,121**	**13,166**	**14,771**	***100%***	**+12%**
Cash with central banks	12,695	10,071	14,732		+46%

Debt instruments by credit rating classes		Moody's	30.6.2019	31.12.2019	30.06.2020	in %	Change vs. 31.12.2019
1–2	AAA – AA-	Aaa – Aa3	8,397	8,480	9,021	*62%*	+6%
3	A+ – A-	A1 – A3	5,757	3,901	4,669	*32%*	+20%
4	BBB+ – BBB-	Baa1 – Baa3	703	536	828	*6%*	+54%
5	BB+ – BB-	Ba1 – Ba3	17	17	-	*0%*	-100%
Unrated[1]			14	-	-	*0%*	n/a
Total			**14,887**	**12,934**	**14,518**	***100%***	**+12%**

[1] New issues or unrated bonds from top rated issuers

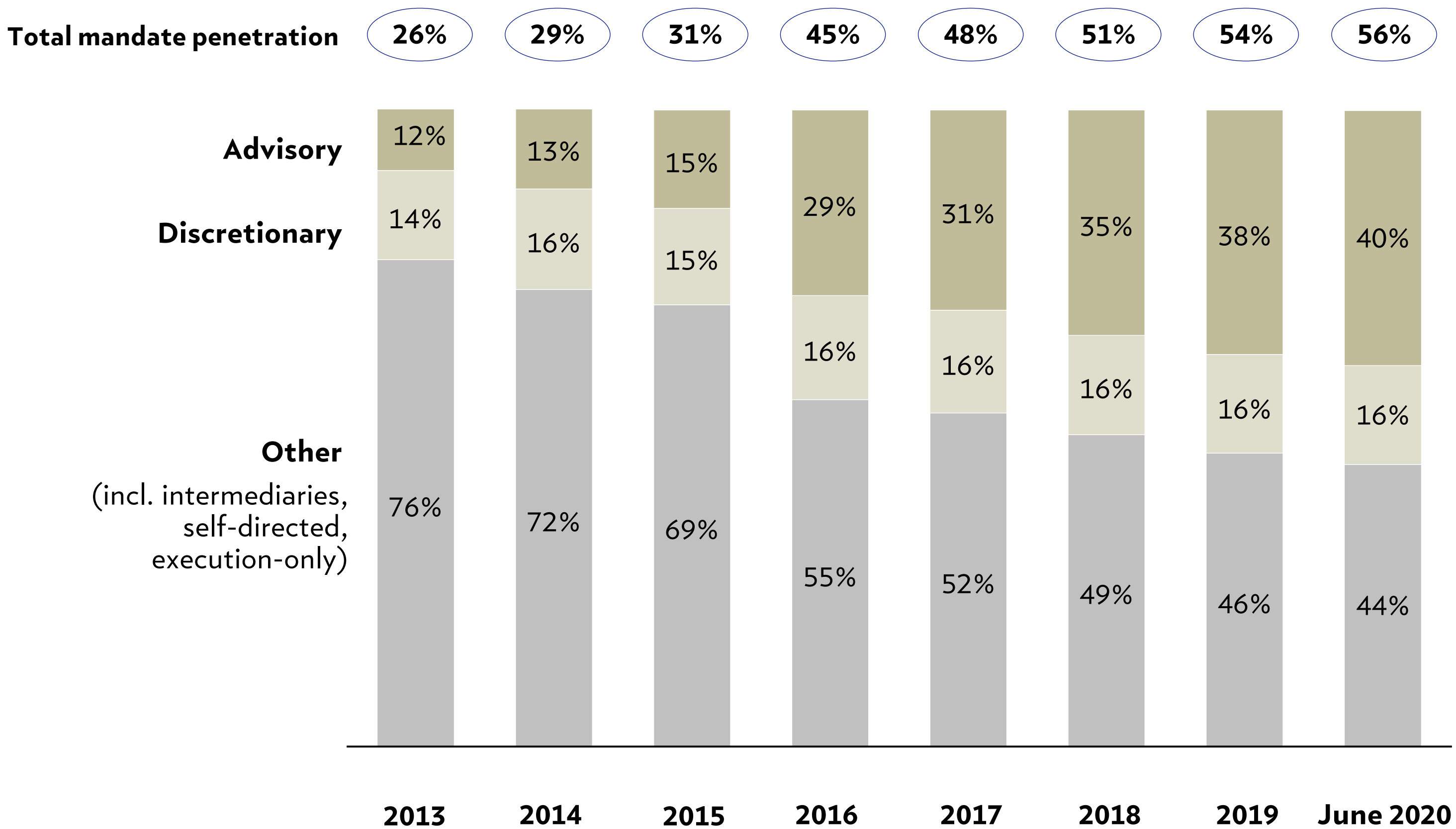
RELATIONSHIP MANAGERS: LONG-TERM DEVELOPMENT

Development of number of RMs & AuM per RM (in CHF m)



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

MANDATE PENETRATION



BREAKDOWN OF AUM

Asset mix	30.06.2019	31.12.2019	30.06.2020
Equities	27%	28%	27%
Bonds (including Convertible Bonds)	20%	19%	19%
Investment Funds [1]	26%	26%	25%
Money Market Instruments	4%	4%	3%
Client Deposits	17%	17%	19%
Structured Products	5%	5%	5%
Precious Metals	1%	1%	2%
Total	**100%**	**100%**	**100%**

Currency mix	30.06.2019	31.12.2019	30.06.2020
USD	47%	47%	49%
EUR	21%	20%	19%
CHF	10%	10%	10%
GBP	4%	4%	4%
HKD	3%	3%	4%
INR	3%	3%	3%
SGD	2%	2%	1%
BRL	2%	2%	2%
JPY	1%	1%	1%
AUD	1%	1%	1%
CNY	1%	1%	1%
CAD	1%	1%	1%
Other	5%	6%	4%
Total	**100%**	**100%**	**100%**

[1] Includes, amongst other asset classes, further exposure to equities and bonds

JULIUS BAER: PURE-PLAY WEALTH MANAGEMENT GROUP

Well positioned for further growth

Legend

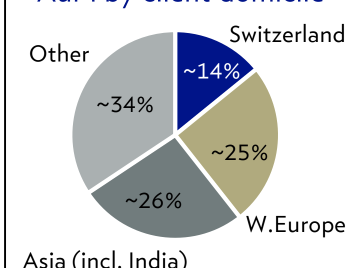
Head office · Location · Booking centre

Julius Baer Family Office Brasil · Kairos · SCB-Julius Baer Securities (40%)

NSC (70%) · Julius Baer Nomura Wealth Management (60%)

- World's largest pure wealth management Group, with premium brand
- Client-centric approach
- Balanced exposure to traditional and growth markets
- Present in more than 50 locations
- More than 6,700 highly dedicated staff, incl. over 1,450 RMs[1]
- AuM CHF 402bn[1]
- Strongly capitalised:
  - BIS total capital ratio 20.0%[1]
  - BIS CET1 capital ratio 13.9%[1]
- Moody's long-term deposit rating Bank Julius Baer & Co. Ltd: Aa3/stable outlook
- Market capitalisation: CHF 9 bn[2]

AuM by client domicile



[1] At 30 June 2020 | [2] At market close on 17 July 2020| [3] Additional advisory locations in Bangalore, Chennai, Hyderabad, Kolkata and New Delhi

Julius Bär