

Julius Bär

MEDIA RELEASE

Julius Baer Group Ltd.

Final decision in the case of BvS

The Swiss Federal Supreme Court has rendered the final decision related to the claim by the Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS), according to which Bank Julius Baer & Co. Ltd., as successor of Bank Cantrade Ltd., has to pay a total amount of approx. CHF 150 million (including accrued interest). This amount is fully covered by a corresponding provision booked in December 2019.

Zurich, 25 September 2020 – In 2005, Julius Baer acquired former Bank Cantrade Ltd. (Cantrade) through the acquisition of Bank Ehinger & Armand von Ernst Ltd. from UBS AG.

In September 2014, BvS initiated legal proceedings in Zurich against Julius Baer, as successor of former Cantrade, for an amount of approx. CHF 97 million plus accrued interest since 1994. BvS designates itself as the competent German authority to claim allegedly unauthorised withdrawals between 1990 and 1992 from a Cantrade account of a foreign trade company established in the German Democratic Republic (GDR).

On 18 April 2018, the Zurich Court of Appeal confirmed the decision by the First Instance Court and again ruled in favour of Julius Baer and dismissed all claims by BvS.

On 17 January 2019, the Swiss Federal Supreme Court partially ruled in favour of BvS, rejecting the verdict by the Zurich Court of Appeal, ordering it to reassess the case.

On 3 December 2019, the Zurich Court of Appeal decided the case anew and, contrary to its prior decision, affirmed BvS' claim in the principal amount of approx. CHF 97 million plus accrued interest since 2009.

On 27 August 2020, the Swiss Federal Supreme Court confirmed this decision as the final ruling in this matter. Following this final ruling, Julius Baer has to pay approx. CHF 150 million (including accrued interest) to BvS, an amount fully covered by a corresponding provision booked in December 2019.

As previously disclosed, UBS AG was notified of the claims by the BvS under the terms of the 2005 transaction agreement with regard to representations and warranties granted in respect of the acquired entities. In view of the final ruling, Julius Baer will pursue such notification further.

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About Julius Baer

Julius Baer is the leading Swiss wealth management group and a premium brand in this global sector, with a focus on servicing and advising sophisticated private clients. At the end of June 2020, assets under management amounted to CHF 402 billion. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank with origins dating back to 1890, is the principal operating company of Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange (ticker symbol: BAER) and are included in the Swiss Leader Index (SLI), comprising the 30 largest and most liquid Swiss stocks.

Julius Baer is present in over 20 countries and more than 50 locations. Headquartered in Zurich, we have offices in key locations including Dubai, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Mexico City, Milan, Monaco, Montevideo, Moscow, Mumbai, São Paulo, Singapore and Tokyo. Our client-centric approach, our objective advice based on the Julius Baer open product platform, our solid financial base and our entrepreneurial management culture make us the international reference in wealth management.

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