

Julius Baer Group Ltd., Zurich

Buyback of own shares for the purpose of a capital reduction on a second trading line at SIX Swiss Exchange Ltd.

The Board of Directors of Julius Baer Group Ltd., Bahnhofstrasse 36, 8001 Zurich, ("Julius Baer" or the "Company") has approved on 29 January 2021 to buy back own registered shares with a nominal value of CHF 0.02 (the "registered shares") of up to a maximum acquisition cost of CHF 450 million until 28 February 2022 at the latest (the "share buyback programme").

Based on the closing price of the registered shares on SIX Swiss Exchange Ltd. on 25 February 2021, this corresponds to a maximum of 7,958,967 registered shares or a maximum of 3.56% of the share capital of the Company, which amounts to currently CHF 4,476,188.96 and is divided into 223,809,448 registered shares with a nominal value of CHF 0.02 each. Due to the future share price development, the number of effectively repurchased registered shares may differ from the stated number of registered shares; however, under no circumstances will more than 10% of the share capital and voting rights entered in the commercial register be repurchased under the share buyback programme.

At next annual general meetings, the Board of Directors will propose a capital reduction by cancelling share capital in the amount of the buyback volume under this share buyback programme.

Trading on the second line of SIX Swiss Exchange Ltd.

A second line will be established for the shares of Julius Baer on SIX Swiss Exchange Ltd. in accordance with the International Reporting Standard. Only Julius Baer is permitted to assume the role of buyer on this second line (via the bank mandated to conduct the share buyback) and to purchase own shares for the purpose of a capital reduction at a later date. Fair and orderly trading in the registered shares of Julius Baer under the current security no. 10.248.496 shall not be affected by this measure and shall continue as usual. Any shareholder of Julius Baer wishing to sell his/her shares thus has the option of either selling the shares of Julius Baer through the normal trading line or of tendering them to Julius Baer on the second line for the purpose of a later capital reduction.

In the event of a sale on the second line the 35% federal withholding tax will be deducted from 50% of the difference between the buyback price of the shares of Julius Baer and their nominal value of CHF 0.02 ("net price"), insofar as the buyback price is above the nominal value. If Julius Baer no longer has any capital reserves ("Kapitaleinlagereserven") before the end of the share buyback programme, the Swiss federal withholding tax will be of 35% on the full difference between the buyback price of the registered shares of Julius Baer and their par value of CHF 0.02 ("net price") will be deducted from this date. Exceptions may apply.

Buyback price

The buyback prices and the prices on the second line shall be determined in relation to the prices of the shares of Julius Baer traded on the first line.

Payment of the net price and delivery of the shares

Trading on the second line represents normal stock exchange transactions. Payment of the net price (buyback price less federal withholding tax on 50% of the difference between the buyback price and the nominal value) and delivery of the repurchased registered shares of Julius Baer will therefore take place within two trading days following the trading date.

Mandated bank

Julius Baer has mandated Zürcher Kantonalbank to carry out the share buyback. Zürcher Kantonalbank shall be the sole stock exchange member setting bid prices for registered shares of Julius Baer on the second line.

Delegation agreement

Julius Baer and Zürcher Kantonalbank have concluded a delegation agreement pursuant to Art. 124 (2) (a) and (3) FMIO. Under the agreement, Zürcher Kantonalbank may repurchase shares independently, subject to certain criteria. Julius Baer is, however, entitled to terminate the delegation agreement at any time without stating its reasons, or to modify the parameters in accordance with Art. 124 (3) FMIO.

Duration of the buyback

Trading in the registered shares of Julius Baer shall take place on the second line from 2 March 2021 and shall continue until 28 February 2022 at the latest. Julius Baer reserves the right to suspend or terminate the share buyback programme at any time and shall be under no obligation to repurchase its own shares on the second line as part of this share buyback programme.

On-market obligation

According to the regulations of SIX Swiss Exchange Ltd., off-exchange transactions on the second line are prohibited during share buyback programmes.

Publication of transaction details

Julius Baer shall provide constantly updated information on the development of the share buyback programme on its website: www.juliusbaer.com/sharebuyback

Maximum daily buyback

In accordance with Article 123 (1) c) of FMIO, the maximum daily buyback amount is published on the company's website at: www.juliusbaer.com/sharebuyback

Taxes and charges

The buyback of a company's own shares for the purpose of a reduction in capital is treated, both in terms of federal withholding tax and direct taxes, as a partial liquidation of the repurchasing company. Specifically, this has the following implications for the selling shareholders:

1. Swiss withholding tax

As a rule, 35% federal withholding tax is payable on one half of the difference between the buyback price of the shares and their nominal value. If Julius Baer has no longer any capital contribution reserves before the end of the share buyback programme, the Swiss federal withholding tax of 35% will be levied on the full difference between the buyback price of the registered shares and their nominal value as of this date. Exceptions may apply. The tax is deducted from the buyback price on behalf of the Swiss Federal Tax Administration by the company repurchasing the shares or by its mandated bank.

Persons domiciled in Switzerland are generally entitled to have any tax withheld reimbursed as long as they had the usufruct of the shares on the date of the shares' sale (Art. 21 Withholding Tax Act). No entitlement occurs in situations deemed to be tax evasion by the federal taxation authorities.

Persons domiciled abroad are generally allowed to claim reimbursement of this tax to the extent allowed under any double taxation treaties.

2. Direct taxes

The following explanations relate to the levying of direct federal taxes. As a rule, the same practice applies to cantonal and municipal taxes as to direct federal taxes.

a) Privately held shares:

If shares are repurchased by the company, one half the difference between the buyback price and the nominal value of the shares generally constitutes taxable income (capital contribution principle). If Julius Baer has no longer any capital reserves ("Kapitaleinlagereserven") before the end of the share buyback programme, the difference between the buyback price and the nominal value of the registered shares shall constitute taxable income from that date onwards. Exceptions may apply. Income tax is based on the portion of the buyback price subject to withholding tax as per the relevant stock exchange transaction statements.

b) Shares forming part of a company's assets:

In the event of a share buyback by the company, the difference between the buyback price and the book value of the shares represents taxable profits (book value principle).

Shareholders domiciled abroad are taxed in accordance with the applicable law of the country concerned.

These statements do not constitute a comprehensive description of possible tax consequences or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences of participating in the share buyback programme.

3. Duties and charges

The buyback of own shares for the purpose of a reduction in capital is not subject to transfer stamp tax. The fees of the SIX Swiss Exchange Ltd. are nevertheless payable.

Non-public information

The Company confirms that currently it does not have any non-public information that is of relevance to the share price pursuant to the ad-hoc publicity regulations of SIX Swiss Exchange Ltd and that must be published.

Own shares

As of 25 February 2021, Julius Baer held 8,163,501 own registered shares (thereof 2,585,000 registered shares for cancellation). This corresponds to 3.65% of the voting and capital rights registered in the commercial register.

Shareholders with more than 3% of voting rights

In accordance with the announcements published up to 25 February 2021, the following beneficial owners held more than 3% of the capital and voting rights of Julius Baer:

MFS Investment Management, Boston, U.S.A. (direct holder: several subsidiaries)¹:
9.98% of the capital and voting rights

Wellington Management Group LLP, Boston, U.S.A.²:
5.00% of the capital and voting rights

BlackRock, Inc., New York, U.S.A.³:
4.80% of the capital and voting rights

T. Rowe Price Associates, Inc., Baltimore, U.S.A.⁴:
3.18% of the capital and voting rights

UBS Fund Management (Switzerland) AG, Basel, Switzerland⁵:
3.09% of the capital and voting rights

Government of Singapore, Singapore (direct holder: GIC Private Limited ("GIC"), Singapore)⁶:
3.09% of the capital and voting rights

Julius Baer has no knowledge of the intentions of these shareholders regarding the sale of registered shares under this share buyback programme.

¹ As of 4 January 2014

² As of 2 December 2020

³ As of 27 October 2020

⁴ As of 26 June 2020

⁵ As of 28 September 2019

⁶ As of 4 June 2019

Applicable law and place of jurisdiction

Swiss law. The exclusive place of jurisdiction is Zurich.

Swiss security no. / ISIN / ticker symbol

Registered shares of Julius Baer Group Ltd.
10.248.496 / CH0102484968 / BAER

Registered shares of Julius Baer Group Ltd. (share buyback second line)
12.664.577 / CH0126645776 / BAERE

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