

# Julius Bär

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## REMUNERATION REPORT

Julius Baer Group Ltd.

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REMUNERATION REPORT 2020  
JULIUS BAER GROUP LTD.



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## LETTER TO OUR SHAREHOLDERS

Dear Shareholders,

In a year marked by unpredictable circumstances and virtual interactions, we are proud that Julius Baer held steadfast to its strategic initiatives, making great strides in its digital transformation to continue strengthening its risk culture and enhancing the client experience.

While the Group's financial success in 2020 is evident through our results, we have also made significant steps with regard to the implementation of our sustainable profit strategy and associated transformation. This Group-wide initiative includes improvements in the area of remuneration, such as the restructuring and alignment of our Executive Board performance management processes, enhancements within our global governance framework and integration of further risk elements throughout our compensation programmes. These improvements will be instrumental in ensuring Julius Baer has the right mechanisms in place to achieve sustainable profit growth in a risk-appropriate manner.

### **Group strategy and transformation**

The Group made a fresh start in 2020, introducing an updated strategic framework linked to sustainable profit growth, a sharpening of its value proposition and accelerated investments in human capital and technology under its restructured, nine-member Group Executive Board. The simplified leadership structure consolidated the Executive Boards of Julius Baer Group Ltd. (EB) and Bank Julius Baer & Co. Ltd. (Bank EB) into one. The newly constituted EB provides a stronger alignment of Group-wide EB targets (quantitative and qualitative). In addition, bundled market responsibilities and competences facilitate faster decision-making. The resulting reduction of the executive leadership has lowered the overall compensation costs by some 13% between 2019 and 2020.

The implementation of the three-year strategic programme kicked off in 2020 is well on track, with full delivery on the first year of the transformation and productivity ambitions set out in February 2020.

### **Risk awareness and governance**

As communicated previously, the Group has initiated a comprehensive upgrade of its risk framework and processes, which continued successfully throughout 2020 with the finalisation of all the critical design elements of the comprehensive risk-related standards and processes. These enhancements focused on all aspects of risk management: from a global upgrade of our KYC data and processes to fundamentally changed Anti-Money Laundering (AML) transaction monitoring; from new processes in Relationship Manager on-boarding to a global client view; from a new risk management framework

to a new client risk rating methodology; and from a revised Code of Ethics and Business Conduct to a new disciplinary framework. In parallel, the Group has rejuvenated its entire risk management organisation over the past two years.

While acknowledging these improvements, it was also a top priority in 2020 to resolutely and constructively address legacy legal issues, in particular the shortcomings identified by our regulator, FINMA, in February 2020. In response, the Group has improved compensation governance processes, including updates to our Key Risk Taker (KRT) identification process (more precise role-based guidelines), enhanced deferral structure (a fixed cash- and equity-based deferral mechanism), higher deferral rates for KRTs (up to 70% of total variable compensation), revised disciplinary policy and process, and stricter clawback guidelines. In relation to the legacy investigated activities, the Group also took steps to trigger the forfeiture and/or clawback provisions under our remuneration framework against certain staff with relevant links to the proceedings at the time.

#### **Human resource initiatives**

The Relationship Manager (RM) compensation framework has been adapted to ensure alignment with changes in the Group's strategy and our focus on sustainable profitability targets, as well as harmonising the historically diverse models we had in place. The new global compensation framework assesses RMs' overall performance in a more holistic manner than the previous approaches, targeting profitability over growth with more non-financial elements. The new structure is designed to ensure equal and transparent treatment of all RMs, while at the same time encouraging the development of business in a risk-appropriate manner. This framework applies to RMs in Switzerland, Asia and parts of the Middle East as of 1 January 2021.

In the face of the pandemic, the Group initiated programmes to further enable global cross-collaboration, supporting staff in their new virtual work environments and ensuring continuity of learning opportunities. Financially, COVID-19 premiums were provided to non-managerial staff members to recognise the extra efforts incurred in meeting the demands of remote working. Professionally, the Julius Baer Academy responded swiftly to the pandemic by increasing virtual learning and on-boarding programmes for new employees and adding special offerings to provide comprehensive support for our staff: educationally (remote leadership topics), mentally (stress and resilience programmes) and physically (virtual fitness opportunities).

### **Group performance**

As part of our pay-for-performance principles, it is critical that variable compensation reflects current-year achievements and contributions to our strategic objective of sustainable profit growth. In line with the Group's very solid performance in 2020, the compensation pool increased in absolute terms relative to 2019, though at a proportionately lesser rate than the overall increase in performance. In determining this increase, due consideration was given to, inter alia, economic profit performance, relative peer performance, profit distribution to our various stakeholders and the global environment (including impacts of COVID-19).

### **Outlook 2021**

In 2021, the Group looks forward to leveraging on its 2020 achievements to continue on its sustainable profit growth path. The new RM Compensation framework will be rolled out throughout Europe and the majority of our remaining global locations in the course of 2021 (applicable to RMs as of 1 January 2022) to further align the Group's global compensation framework. In addition, the Group will continue to review its compensation programmes, including Senior Management compensation, to further align it with its strategic goals and targets.

### **Annual General Meeting**

It is important for Julius Baer to continue an open dialogue with our shareholders around compensation matters and we appreciate the meaningful feedback our shareholders provided in 2020. In response to this feedback, the enclosed Remuneration Report includes expanded details of our targets, achievements and Executive Board pay decisions in 2020. This also includes the augmented disclosure of 2019 compensation for our newly restructured Executive Board on a like-for-like basis. We will again ask for your feedback via the vote on the disclosed compensation arrangements for the Board of Directors and the Executive Board, alongside a consultative vote on this Remuneration Report.



This year we have built on our already strong capital base and updated our internal control mechanisms making us stronger than ever before. We look forward to the year ahead and are confident that our strategic realignment and pure wealth management focus leave us well positioned to continue evolving our business for the benefit of all of our stakeholders.

On behalf of the Board of Directors,

Romeo Lacher  
*Chairman*

Richard M. Campbell-Breeden  
*Chairman of the Nomination  
& Compensation Committee*

## 2020 REMUNERATION HIGHLIGHTS

The following summarises the key elements of Julius Baer Group Ltd.'s compensation programmes and the core performance metrics utilised in the compensation decision-making process.

### Group performance summary

Julius Baer Group Ltd. (Julius Baer or the Group) had very solid year in 2020, with the achieved performance against the Group's strategic three-year plan summarised as follows:

Adjusted profit before taxes <sup>1</sup> CHF 1,114.5 million (+21.5% from 2019)	Pre-tax margin 27.2 bp (from 22.1 bp in 2019)	RoCET <sup>2</sup> 32% (from 27% in 2019)	Adjusted cost/income ratio <sup>3</sup> 66.4% (from 71.1% in 2019)
<ul style="list-style-type: none"> <li>Outstanding 2020 results</li> <li>Increase linked to higher operating income</li> <li>50% increase in IFRS net profit attributable to shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Upper end of strategic target range (25 to 28 bp)</li> <li>Gross margins had corresponding increases (+6 bp) to 88 bp</li> </ul>	<ul style="list-style-type: none"> <li>Capital ratios further strengthened</li> <li>Well above regulatory floors</li> <li>3-year strategic target (&gt;30%) exceeded</li> </ul>	<ul style="list-style-type: none"> <li>Significant improvement over 2019</li> <li>Attaining 3-year strategic target (&lt;67%)</li> <li>Cost programmes substantially implemented despite COVID-19 interruptions</li> </ul>

<sup>1</sup> The document Alternative Performance Measures available at [www.juliusbaer.com/APM](http://www.juliusbaer.com/APM) provides a reconciliation of adjusted performance measures to reported results under IFRS as well as definitions of adjusted performance measures and other alternative performance measures.

<sup>2</sup> Return on common equity tier 1

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

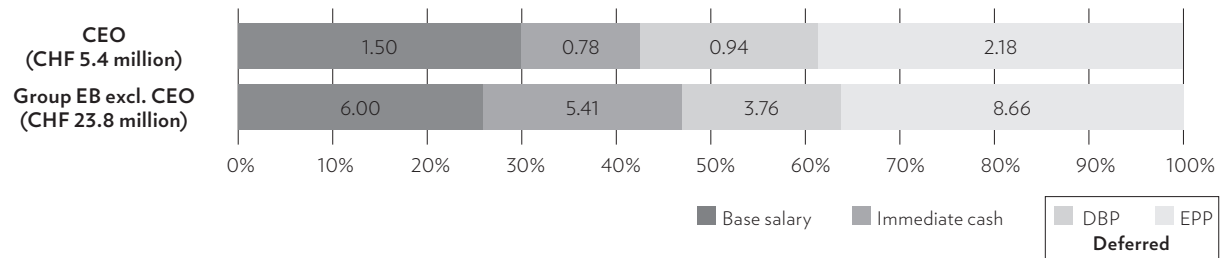
### Sound compensation governance philosophy and practices

Julius Baer employs strong corporate governance practices including the following highlights:

- ✓ **Pay linked to performance**  
Use of adjusted net profit before bonus and taxes as baseline for the available bonus pool size directly links variable compensation to the performance of the Group
- ✓ **Risk governance**  
Sound policies to manage operational and behavioural risks via qualitative assessment processes
- ✓ **Compensation benchmarking**  
Annual review and assessment of compensation against peers within the Group's defined benchmarking quartiles
- ✓ **No 'golden' arrangements**  
No additional entitlements upon joining/departing the Group or upon a change of control
- ✓ **Pay at risk**  
Significant portion of compensation deferred over 3 to 5 years subject to vesting and/or malus and clawback provisions
- ✓ **Shareholder-aligned compensation**  
Equity-based deferred compensation linked to share price, relative shareholder return and Group cumulative economic profit
- ✓ **Strong shareholding guidelines**  
Board of Directors (BoD) and Executive Board (EB) members subject to minimum shareholding requirements after a 3-year build-up period

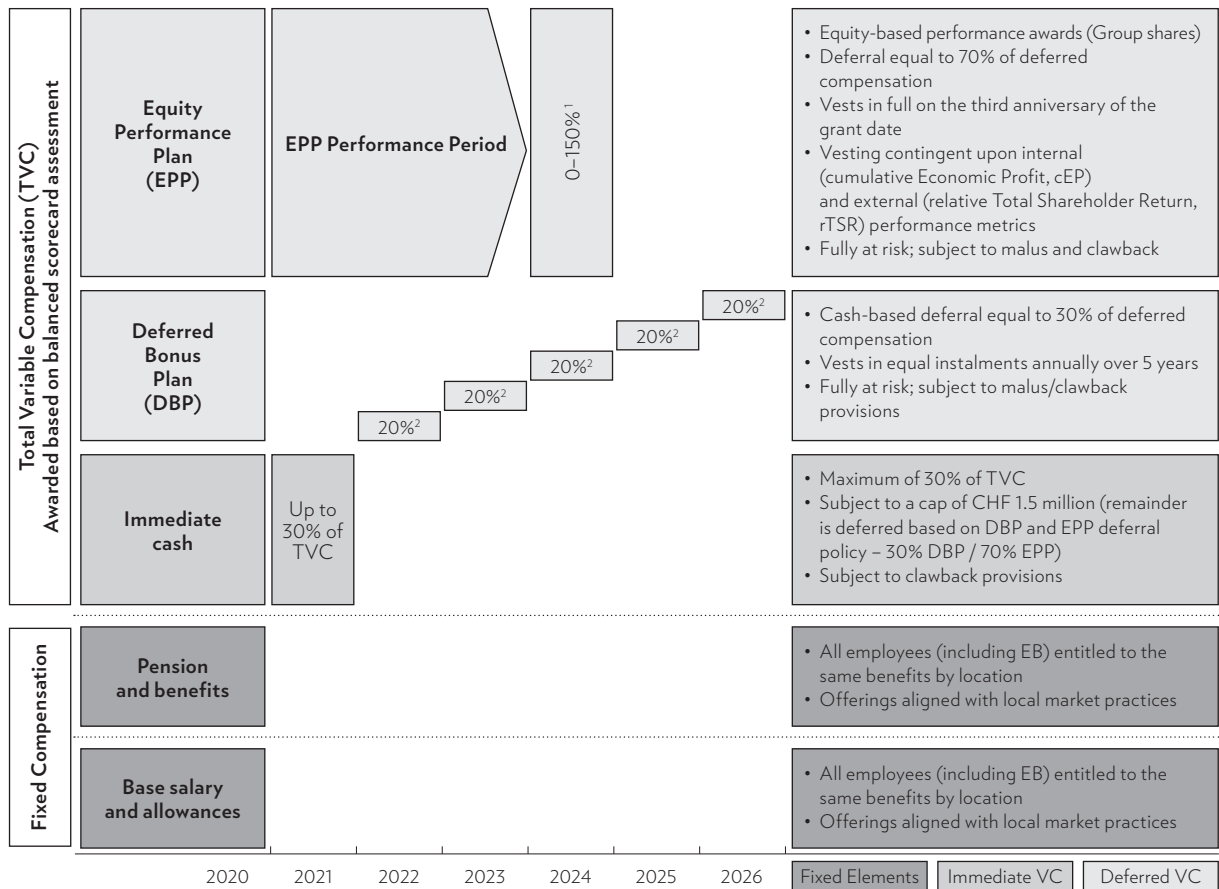
**Pay linked to performance**

Executive Board compensation reflects the dual objectives of being performance-oriented and risk-appropriate. The following represents the 2020 total compensation allocation (in millions [m]) paid to the Group’s nine EB members (of which five are new members following the 2020 EB restructuring):



**Overview of Executive Board compensation structure**

Julius Baer’s compensation package links pay to both past performance and future development of the Julius Baer Group. The structure ensures compensation is aligned with stakeholder interests and encourages prudent risk management over a multi-year period. While the underlying scheme remains substantially similar to prior years, in 2020 the Group introduced a defined cash- and equity-based deferral split across plans at deferral rates up to 70% (80% for the CEO).



<sup>1</sup> Subject to KPI Performance, share allocation capped at 150% of Performance Units granted; vesting share value dependent on market performance.  
<sup>2</sup> Represents % of DBP award granted. Cash awards vested/paid in February each year. Residual amounts delivered in the final vesting tranche.

## COMPENSATION GOVERNANCE

### NOMINATION & COMPENSATION COMMITTEE AUTHORITY AND RESPONSIBILITIES

Julius Baer operates a multi-tiered system of compensation governance with clear processes governing all aspects of compensation. The Board of Directors (BoD) sets the overall remuneration policy and retains full responsibility for designing and monitoring all aspects of the compensation paid to the BoD and the EB. All compensation is delivered in line with the compensation principles set forth in the Articles of Incorporation (cf. [www.juliusbaer.com/cg](http://www.juliusbaer.com/cg)).

The Nomination & Compensation Committee (NCC) has fundamentally assumed the functions and responsibilities of the former Nomination Committee and the previous Compensation Committee since April 2020. The NCC supports the BoD by specifically:

- Defining the Julius Baer Group’s compensation principles and strategy (changes to which are submitted for approval to the BoD).
- Overseeing compensation of the BoD (including the Chairman), EB members (including the CEO) and employees of Julius Baer on a collective basis.

- Controlling compensation policies linked to shares of the Group.
- Long-term succession planning at the level of the BoD, CEO and EB.

If pertinent, the NCC also collaborates with other Board members or other Julius Baer Group Committees (e.g. the Audit Committee and the Governance & Risk Committee) when shaping policy or in case decisions of a specialised nature are required.

Every year, the NCC reviews the compensation elements and the share ownership programmes in the context of Julius Baer Group’s current business strategy, market practice, the possible impact of new regulatory developments and feedback received from stakeholders. The NCC also carries out an annual review of the Group’s compliance with these principles and policies and ensures that the relevant policies conform to national and international standards and regulations. For each group of recipients, the following table shows the procedures for recommendations and decisions on compensation:

Compensation recipient	Recommended by	Reviewed and agreed by	Approved by
Chairman of the BoD	Chairperson of the NCC	NCC	Shareholders
BoD members (excluding the Chairman)	NCC	BoD	Shareholders
CEO	Chairman of the BoD and Chairperson of the NCC	NCC/BoD	Shareholders
Executive Board (excluding the CEO)	CEO	NCC/BoD	Shareholders
Regulated staff (e.g. Group Key Risk Takers)	Line management	CEO/EB	NCC
High-income earners	Line management	CEO/EB	NCC

To avoid any conflicts of interest, the Chairman of the BoD, the CEO and other members of the EB do not participate in those segments of the NCC meetings that serve to discuss and determine their proposed compensation.

The NCC consists of at least three members of the BoD who are elected by the Annual General Meeting (AGM). The current NCC is made up of four members.

**Members:** Richard M. Campbell-Breeden (Chairperson), Gilbert Achermann, Kathryn Shih (joined the NCC on 1 September 2020) and Eunice Zehnder-Lai. As described in the section *Board of Directors* of chapter *I. Corporate Governance* of the Annual Report, these four individuals are experienced Board members who have a broad range of expertise in the industry as well as in matters of governance.

The NCC convenes as often as required and holds a minimum of three meetings each year. During the year under review, the NCC (including the former Compensation Committee) held ten meetings each lasting an average of four hours.

The following tables show the meetings held by the Compensation Committee (through February 2020) / NCC (as of April 2020) of Julius Baer Group Ltd. in 2020, attendance at such meetings and the topics covered during the relevant meetings:

**Compensation Committee**

	January	February
Richard M. Campbell-Breeden, Chairperson	x	x
Gilbert Achermann	x	x
Heinrich Baumann	x	x
Eunice Zehnder-Lai	x	x
Romeo Lacher	G	G

G = attended meeting as guest

**Nomination & Compensation Committee**

	April I <sup>1</sup>	April II <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>
<b>First half of 2020</b>				
Richard M. Campbell-Breeden, Chairperson	x	x	x	x
Gilbert Achermann	x	x	x	x
Heinrich Baumann <sup>2</sup>	x	x	-	-
Eunice Zehnder-Lai	x	x	x	x
Romeo Lacher	G	G	G	G

<sup>1</sup> Due to the COVID-19 situation, these meetings had to be held either in the form of a telephone or video conference call

<sup>2</sup> Left the Committee in May 2020

G = attended meeting as guest

	August <sup>1</sup>	September <sup>1</sup>	October <sup>1</sup>	December <sup>1</sup>
<b>Second half of 2020</b>				
Richard M. Campbell-Breeden, Chairperson	x	x	x	x
Gilbert Achermann	x	x	x	x
Kathryn Shih <sup>2</sup>	-	x	x	x
Eunice Zehnder-Lai	x	x	x	x
Romeo Lacher	G	G	G	G

<sup>1</sup> Due to the COVID-19 situation, these meetings had to be held either in the form of a telephone or video conference call

<sup>2</sup> Joined the Committee in September 2020

G = attended meeting as guest

REMUNERATION REPORT 2020 JULIUS BAER GROUP LTD.  
**COMPENSATION GOVERNANCE**

**NCC activities 2020<sup>1</sup>**

Topics/activities	Jan I	Jan II	Feb	Apr I	Apr II	May	Jun	Sep	Oct	Dec
<b>Compensation Strategy and Disclosure</b>										
Compensation design and award plans	x	x	x	x	x	x	x	x	x	x
Pay-for-performance alignment / fair pay	x	x		x						
Compensation policies (incl. KRT and control function design)		x						x	x	x
Compensation disclosure		x	x					x		
HR strategy and people development				x			x	x	x	x
<b>Risk and Regulatory Landscape</b>										
Regulatory developments and compensation impacts									x	x
Disciplinary event and policy breach governance		x		x						
<b>Year-End Compensation Review</b>										
Variable compensation pool funding	x	x		x			x	x	x	x
EB and BoD compensation governance and assessment	x	x	x					x		x
KRT and control function compensation review		x						x		x
<b>Nomination Activities and Governance</b>										
NCC governance		x		x			x			
Nomination activities				x	x		x			x
Talent management								x		x
<b>External Landscape</b>										
Stakeholder and proxy advisor feedback				x						x
Market trends and benchmarking							x	x		

<sup>1</sup> This NCC activities summary includes the committee's January compensation workshop (identified as 'Jan I' in this table) which is not an official meeting for purposes of the NCC attendance tables above.

## KEY NCC ACTIVITIES AND DECISIONS

In line with the Group's new strategy and in consideration of the remediation measures agreed by Julius Baer with its regulator FINMA in early 2020, the Group's focus (in coordination with the NCC) this year was on ensuring:

- Compensation policies reflect the Group's new strategy,
- Governance processes support the Group's overall risk framework, and
- Remediation measures are implemented actively and appropriately.

These elements were addressed through various initiatives in 2020.

### Compensation policy updates

In line with the Group's strategic shift to sustainable profit growth, it introduced the new Relationship Manager (RM) compensation framework in September 2020 (effective January 2021 in select jurisdictions with nearly all jurisdictions incorporated by January 2022). The new framework assesses RMs' overall performance in a holistic manner, taking into account financial (sustainable profit) and non-financial elements (including enhanced conduct, value and risk behaviour assessments). It ensures variable compensation is transparent, fair (one framework for all), and encourages RMs to develop their business and serve their clients with the best the Group has to offer (impartial advice, teamwork with experts and optimal client solutions). The profitability focus is aligned with the long-term value creation expectations of our shareholders, and the balancing of qualitative and quantitative factors aligns the programme with regulatory expectations.

### Governance processes

Julius Baer has taken comprehensive steps to strengthen the compliance and risk culture in the past years, including the introduction of extensive client documentation standards and updates to processes, technology and data analysis to enhance transaction monitoring and combat money laundering. These governance and control processes, rooted in the newly rolled out Code of Ethics and Business Conduct, have been incorporated into the compensation schemes (including the new RM programme) and embedded into the organisation's daily business.

In the area of compensation, the assessment of Values (Care, Passion and Excellence) remained a mandatory review element for all Group employees. Risk behaviour targets became standard for all employees and conduct-related targets were implemented for client-facing staff. In the course of 2020, the Group also strengthened its compensation governance through increasing Group-wide deferral rates (now up to 70% targeting key risk functions and high earners), strengthening of internal compensation sanction policies and implementing more comprehensive clawback governance processes.

### Remediation measures

Against the background of the outcome of a FINMA enforcement proceeding concluded in early 2020, the Group has assessed the impact on the provisions and conditions set forth under the remuneration framework, in particular on compensation awarded during the period subject to the investigation but deferred for later appraisal. For certain staff with relevant links at the time to the investigated activities and the outcome of the FINMA proceeding, applicable forfeiture and/or clawback provisions were enforced.

## COMPENSATION PRINCIPLES

The primary compensation principles of the Group are to:

- attract and retain industry professionals who are dedicated to contributing value to the Group;
- foster risk awareness and control, while ensuring full alignment with regulatory compliance;
- incentivise management by rewarding achieved performance and by providing incentives for the creation of future shareholder value; and
- ensure that performance-based variable compensation is in line with the Group's business strategy and relevant current market practice.

The compensation of the members of the BoD and of the EB is governed by and in line with the principles set out in the Articles of Incorporation (Article 11.3, cf. [www.juliusbaer.com/cg](http://www.juliusbaer.com/cg)). These principles outline the structure and elements of compensation offered to the BoD and the EB as well as the roles and responsibilities related to the determination of EB performance objective setting, metrics, measurement and decision-making processes.

## SUSTAINABILITY IN COMPENSATION

Julius Baer recognises the importance of Environmental, Social and Governance (ESG) sustainability elements throughout its business activities, including within its compensation systems. ESG is reflected in various aspects of the Group's compensation systems, divisional and individual levels through proper governance, performance measurement standards (around values, client satisfaction and employee development) and risk management considerations.

The compensation schemes are designed to reflect ESG by ensuring compliance with global rules and regulations in support of a sound risk culture. Group and divisional compensation decisions include assessments of financial-, market-, legal-, risk- and compliance-related metrics to ensure compensation properly reflects both internal and external factors. Compensation deferral mechanisms, with risk-adjusted performance metrics, are applied to deter excessive risk-taking. Socially, the Group operates various initiatives related to talent management, workforce diversity and employee satisfaction, which are strengthened each year to help us attain our Employer of Choice goals and support our sustainability aspirations. At the individual level, all employees are held to high conduct standards via the Code of Ethics and Business Conduct and are specifically measured on their ability to reflect the core Values (Care, Passion and Excellence) and risk behaviours throughout business activities.



## PEER BENCHMARKING

It is important to the NCC and the BoD that the Group ensures that its compensation practices, structure and pay levels (adjusted for performance) remain competitive within the marketplace and are consistent with those of its peers. As such, the Group reviews its peer group and relevant peer positioning on an annual basis.

The Group has defined a bespoke industry and Swiss market peer group for the purposes of EB compensation comparisons and for assessing corporate governance practices and relative performance reviews. Taking into account the Group's market capitalisation and industry complexity, the Group targeted its positioning around the median of the selected peers. This selected peer group includes the companies in the below table.

### **Overview of peer group for compensation benchmarking and relative performance review**

**Bespoke Peer Group (\* denotes entities reviewed mainly on a wealth management sector basis)**

Bank of Singapore*	DBS	JP Morgan*	UBS*
Barclays*	Deutsche Bank*	LODH	Vontobel
BNP Paribas*	EFG	Morgan Stanley*	
Citigroup*	Goldman Sachs*	Pictet	
Credit Suisse*	HSBC*	Standard Chartered*	

## EXTERNAL ADVISORS

In 2020, Julius Baer obtained advice from Boston Consulting Group (BCG) related to compensation framework design and implementation based on global trends within the financial sector. HCM International Ltd. advised on variable compensation funding, design and equity-based award valuation. During the year, Willis Towers Watson and McLagan (a business division of Aon) provided compensation

survey data and analysis that was utilised internally by the Group for benchmarking purposes. KPMG AG was retained to provide global mobility advisory and expatriate income tax-related services, and Ernst & Young AG (EY) was mandated to prepare an analysis of various aspects of compensation and diversity. With the exception of HCM, all of the aforementioned advisors also had other mandates within the Group.

## SAY-ON-PAY

In accordance with the Swiss Ordinance against Excessive Compensation in Listed Companies (Ordinance), Julius Baer reports the compensation awarded to members of both the BoD and the EB on a business year basis. This Remuneration Report aims to provide sufficient and meaningful information for shareholders to assist them in analysing and interpreting the compensation numbers on which they vote under the Ordinance.

The approval of compensation by the AGM is defined in the Articles of Incorporation (cf. [www.juliusbaer.com/cg](http://www.juliusbaer.com/cg)). This approval at the AGM 2021 determines:

1. the maximum aggregate amount of compensation paid to the BoD for its next term of office (2021 AGM to 2022 AGM);

2. the maximum aggregate amount of fixed compensation of the EB for the financial year following the respective General Meeting of Shareholders (2022);
3. the aggregate amount of variable cash-based compensation elements of the EB for the financial year preceding the respective General Meeting of Shareholders (2020); and
4. the aggregate amount of variable equity-based compensation elements of the EB granted in the current financial year (2021, and relating to performance in the preceding calendar year [2020]).

In addition, a consultative vote on the Remuneration Report is again scheduled for the AGM on 14 April 2021. The BoD is committed to maintaining a dialogue with shareholders on compensation matters. The detailed compensation data will be provided to shareholders as part of their invitations to the AGM.

The following table summarises the outcomes of the binding say-on-pay votes on compensation and consultative vote on the Remuneration Report held at the 2020 AGM and 2019 AGM.

### Results of say-on-pay shareholder approvals

Say-on-pay shareholder approvals	Vote 'for' at 2020 AGM	Vote 'for' at 2019 AGM
Board of Directors maximum aggregate amount of compensation	97.79%	98.57%
Executive Board maximum aggregate amount of fixed compensation	93.88%	97.22%
Executive Board aggregate amount of variable cash-based compensation	90.07%	93.84%
Executive Board aggregate amount of variable equity-based compensation	91.17%	91.65%
Consultative vote on the Remuneration Report	79.38%	89.82%

If the aggregate amount of the fixed compensation approved by shareholders for the EB is not sufficient to cover the fixed compensation (including any replacement award) of a new joiner to the EB (joining after the AGM), the Group may award a supplementary amount. This supplementary amount is defined (in article 11.2 of the Articles of Incorporation, cf. [www.juliusbaer.com/cg](http://www.juliusbaer.com/cg)):

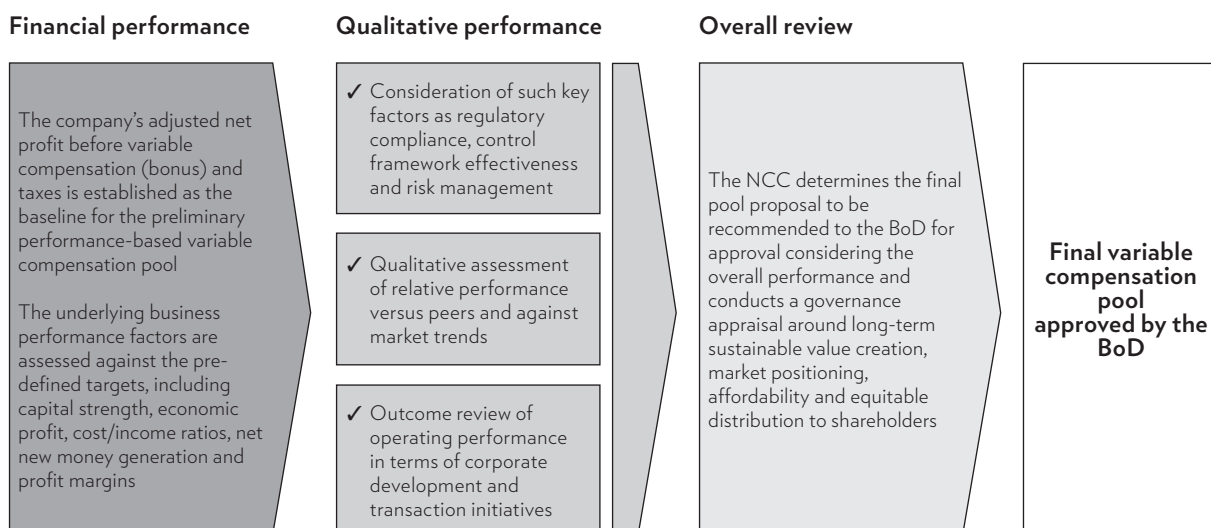
- for a new CEO as a maximum of 40% of the aggregate amounts of compensation last approved by shareholders for the EB;
- for a new member of the EB as a maximum of 25% of the aggregate amounts of compensation last approved by shareholders for the EB.

In the course of restructuring the EB, a portion of the supplementary amount was utilised to cover the base salaries of the newly joining EB members to the extent necessary. The 25% cap per EB member was not exceeded. The supplementary amount utilised was CHF 2.85 million which was distributed across the five new EB members: Yves Robert-Charrue (Head Switzerland & EMEA), Jimmy Lee Kong Eng (Head Asia Pacific), Beatriz Sanchez (Head Americas), Yves Bonzon (CIO), and Nicolas de Skowronski (Head Wealth Management Solutions). In aggregate, total 2020 base salaries for these five new EB members equalled CHF 3.75 million (or CHF 750,000 per EB member).

# GROUP PERFORMANCE AND VARIABLE COMPENSATION FUNDING

## VARIABLE COMPENSATION FUNDING

### Variable compensation funding process



#### Financial performance assessment

The baseline for calculating the Group's variable compensation pool is the Adjusted net profit before variable compensation (bonus) and taxes (ANPbBT, as reconciled by the Audit Committee). Adjusted net profit is derived by excluding from the audited IFRS financial statements items such as integration and restructuring expenses as well as amortisation of intangible assets related to previous acquisitions or divestments, as provided in the Alternative Performance Measures document (cf. [www.juliusbaer.com/APM](http://www.juliusbaer.com/APM)). ANPbBT, representing the underlying, sustainable operating profit generated by the business, reflects the Group's actual performance, thus giving the NCC a clear indication of operating performance and providing a reliable baseline for comparing the year-on-year development of the Group.

In determining the pool, the NCC also takes other financial metrics into consideration such as changes in and/or the development of the capital ratios, adjusted cost/income ratio, gross/adjusted pre-tax margin, economic profit and net new money generation. All quantitative metrics are measured against the overall mid-term plan, the strategic goals of the Group and its historical results.

#### Qualitative performance assessment

The qualitative review of performance is multifaceted in order for the NCC to gain a perspective on the sustainability of the financial results and quality of earnings. Firstly, the Group's performance is measured in terms of how successfully key aspects, affecting current and future performance, have been managed with regard to operational achievements, regulatory compliance, control framework effectiveness and risk. Secondly, the financial results (specifically, NNM, adjusted cost/income ratio, profit margin and gross margin) are assessed against the performance of peers and market trends, which guide the determination of the relative value contribution. Finally, the progression and outcomes of key strategic initiatives pertaining to corporate development and transactions (merger and acquisition activity) are also appraised.

#### Overall review

Before approval, a final review of the proposed variable compensation pool is undertaken (based on financial and qualitative performance) to consider factors such as long-term sustainable value creation, affordability and market positioning. The NCC recommends adjustments only in exceptional cases and does not make adjustments to the pool in subsequent years to take into account reduced or revoked variable compensation due to ex-ante or

ex-post performance adjustments made in prior years. This additional governance process ensures a balance between the development of the pool and the Group's corporate performance.

As part of the approval of the final variable compensation pool, the BoD seeks to ensure that the profit distribution amongst stakeholders (principally through shareholder dividends, global taxes paid to the relevant authorities, employee variable compensation and reinvestment into the business) is sustainable and reflects an appropriate, equitable distribution.

This approved variable compensation pool is allocated across the various business units and entities based on such factors as headcount, financial performance, significant achievements, regulatory compliance and contributions to the ANPbBT. This policy has been consistently employed over many years and thus allows meaningful year-on-year comparisons and the continued implementation of a stable compensation system.

## 2020 JULIUS BAER GROUP PERFORMANCE<sup>1</sup>

Julius Baer's very solid performance in 2020, both in quantitative and qualitative terms, reflects the strength of our wealth management business model and the trust clients place in us. Against the backdrop of unusually high market volatility and a meaningful decline in US interest rates, the combination of a strong improvement in the gross margin and a clear focus on cost management led to a significant increase in profit.

This success is highlighted by the 50% increase in IFRS net profit attributable to shareholders (to CHF 698 million) and 52% increase in IFRS earnings per share (both of which include the negative impact

of the 2020 Kairos non-cash impairment of goodwill and accelerated amortisation of customer relationships [CHF 190 million] and legal provisions related to the Department of Justice principle settlement in the FIFA matter [CHF 73 million]). Gross margin improved by 6 basis points (bp) to 88 bp and the adjusted cost income ratio improved by 4.7% points to 66.4%.

Assets under Management (AuM) increased by 2% to CHF 434 billion spurred by positive market performance and continued positive Net New Money (NNM) inflows (CHF 15.1 billion or a growth rate of 3.5%) which more than offset the significant negative impact from the strengthening Swiss franc. The strong NNM inflows from new and existing clients were geographically diverse, coming from clients domiciled in Europe (especially Germany, the UK, Spain, Luxembourg, Ireland and Russia), Asia (especially Hong Kong, China, India, Thailand and Japan), the UAE and Mexico. These positive effects were partly offset by a net reclassification (CHF 2.8 billion) from AuM to assets under custody at the end of the year and by outflows at Kairos. Including assets under custody of CHF 72 billion, total client assets grew by 1% to CHF 505 billion, crossing above the half trillion Swiss franc mark for the first time.

This success is reflected in the Group's financial strength, which improved throughout 2020. At the end of December 2020, the Group's BIS CET1 capital ratio stood at 14.9% and the BIS total capital ratio at 21.0%. At these levels, the capital ratios remain well above the Group's own floors and significantly exceed the regulatory requirements.

The Group strongly delivered on the first year of the three-year transformation strategy presented in February 2020. This strategy gives us a clear roadmap for 2021 and beyond and we remain fully focused on achieving the 2022 targets we set a year ago.

<sup>1</sup> This section references certain Adjusted Performance Measures (APM) that are not defined or specified by IFRS. The document Alternative Performance Measures available at [www.juliusbaer.com/APM](http://www.juliusbaer.com/APM) provides a reconciliation of adjusted performance measures to reported results under IFRS as well as definitions of adjusted performance measures and other alternative performance measures.

## 2020 VARIABLE COMPENSATION POOL

The Group considers it fundamental that the amount of performance-based variable compensation available for distribution to its employees is directly linked to the overall performance of the Group whilst also considering individual and business unit performance.

As noted in the Group Performance section above, 2020 was a very solid performance year for Julius Baer. ANPbBT increased significantly in 2020 relative to the prior year which led to an overall increase in the available variable compensation pool size (including negative impacts related to legacy issues). From a qualitative perspective, the variable compensation pool review considered:

- Operational performance and achievements in terms of qualitative elements (such as strategic project achievements, digitalisation, regional/divisional achievements, Wealth Management services/offerings, cost management, risk management, etc.) and external market factors including COVID-19;
- Value creation in terms of Economic Profit;
- Relative performance comparison against peers; and
- Developments of the Group's profit distribution (including proposed 2020 dividends).

As part of the Group's pay-for-performance principles, it is critical that variable compensation reflects current-year achievements and contributions to our strategic objective of sustainable profit growth. The increase in the final variable compensation pool for 2020 takes Group performance into consideration, though at a proportionally lesser rate.

## OVERVIEW OF 2020 VARIABLE COMPENSATION PLANS

The following table summarises the key features of the Group's variable compensation plans funded by the variable compensation pool, including the relevant population eligibility:

### Summary of 2020 deferred compensation plans

		Ongoing plans <sup>1</sup>				Hiring-related replacements <sup>2</sup>	Employee share purchase
		Deferred Bonus Plan (DBP)	Equity Performance Plan (EPP)	Deferred Cash Plan (DCP)	Premium Share Plan (PSP)	Long-Term Incentive Plan (LTI)	Staff Participation Plan (SPP)
<b>Eligibility</b>		Executives and selected senior management with bonus over CHF 125,000	Executives and selected senior management with bonus over CHF 125,000	Employees with bonus over CHF 125,000	Employees with bonus over CHF 125,000	New hires who lost compensation due to change in employer	All employees who are not participants in other company share plans <sup>3</sup>
<b>Purpose</b>		Align with sustainable value creation	Align long-term performance and retention	Align with sustainable value creation	Align long-term performance and retention	Attraction and long-term alignment	Shareholder alignment
<b>Funding drivers</b>		Company, business and individual performance		Company, business and individual performance		Business and company affordability checks	Mainly self-financed <sup>4</sup>
<b>Duration</b>		5 years	3 years	3 years	3 years	3 years	3 years
<b>Payout factors</b>		<b>Share price</b>	•		•	•	•
		<b>Vesting performance conditions</b>		•			
		<b>Forfeiture clauses and clawback</b>	•	•	•	•	•
<b>Settlement</b>		Cash	Shares	Cash	Shares	Shares	Shares

<sup>1</sup> Staff who are participants of the DBP and EPP are not eligible to participate in the DCP and PSP, and vice versa.

<sup>2</sup> The LTI may be used in exceptional cases for retention awards or in lieu of the PSP if restrictions on variable compensation apply. It is also utilised to deliver vested but blocked shares as part of immediate cash variable compensation to regulated staff.

<sup>3</sup> Employees in some locations are excluded from participating for legal, regulatory or administrative reasons.

<sup>4</sup> For every three shares purchased by the employee, one additional share is delivered free of charge at the end of the three-year vesting period.

## EXECUTIVE BOARD AND SENIOR MANAGEMENT COMPENSATION

This section provides the details of the compensation system for members of the Executive Board and selected members of senior management (Senior Management).

### Summary of 2020 compensation components

	Element	Payment Structure	Description	Governance											
Fixed compensation	Base salary and allowances	100% in cash (monthly)	Base salary is set individually taking into account the market value of the function based on role (benchmarked), responsibilities, experience, level of education, degree of seniority and level of expertise. Similar to Group employees, Senior Management is eligible for allowances based on rank, function level and their location of employment.	Provides an appropriate level of income by function at market rates, while permitting the Group to operate a fully flexible policy for variable compensation.											
	Pension and other benefits		Senior Management (including the EB) are entitled to the same pension and benefits as other employees within their employment location.												
Total variable compensation	Immediate cash	100% in cash delivered following shareholder approval	Annual, variable compensation determined based on the Group and individual performance (via Scorecard for EB). Developed to link compensation to business strategy and to ensure that participants continue to manage Julius Baer for sustainable long-term shareholder value creation, emulate Julius Baer values and carry out all business activities in a regulatory-compliant manner. As of performance year 2020, the EB is subject to deferral at rates of a minimum of 30% to 70% (80% for the CEO) of total variable compensation determined for the performance year (up from 20% to 50% of cash-based variable compensation in prior years). The deferral can exceed the maximum rate if the total non-deferred portion of variable compensation reaches the annual Variable Compensation Cash Cap (CHF 1.5 million). All amounts in excess of the Variable Compensation Cash Cap are deferred. Amounts below the minimum threshold are not subject to deferral.	Links compensation to Group performance in a risk-aligned manner. Immediate cash payment is capped and is delivered to EB only following shareholder approval.											
	Deferred Bonus Plan (DBP)	100% in cash delivered in 5 vesting tranches over 5 years (fully deferred)	The cash portion of the annual variable compensation deferral is delivered in the form of DBP awards which vest on a pro rata basis over 5 consecutive years subject to service-based vesting. The DBP is not eligible for interest or any additional compensation elements during the deferral period.	Deferral promotes a long-term orientation, allowing for clawback in the event of legal/regulatory breaches, financial losses and other events where conduct has substantially contributed to a financial loss or has caused reputational damage. DBP is subject to forfeiture/clawback provisions.											
	Equity Performance Plan (EPP)	100% in equity delivered on the third anniversary of the grant date (fully deferred)	The equity portion of the annual variable compensation deferral is delivered in the form of Performance Units under the EPP. This incentive functions as a retention element and links compensation to Julius Baer share price and the Group's future performance via two KPIs (internal: cumulative Economic Profit [cEP] <sup>1</sup> and external: relative Total Shareholder Return [rTSR] <sup>2</sup> ). The number of shares delivered under the EPP is between 0% and 150% of the number of Performance Units granted in any given year (with each individual KPI capped at a maximum multiplying factor of 200%). The cEP target is set based on the strategic three-year budget/plan that is approved by the BoD on an annual basis. KPI targets are set by the NCC each year for the upcoming grant. Multiplier performance target ranges remain unchanged for 2020: <table border="1" data-bbox="574 1720 1125 1848"> <thead> <tr> <th></th> <th>Minimum (0% KPI multiplier)</th> <th>Target (100% KPI multiplier)</th> <th>Maximum (200% KPI multiplier)</th> </tr> </thead> <tbody> <tr> <td>cEP</td> <td>-50%</td> <td>100%</td> <td>+50%</td> </tr> <tr> <td>rTSR</td> <td>-22%</td> <td>+3%</td> <td>+28%</td> </tr> </tbody> </table> Performance of each KPI is measured on a linear basis between the minimum, target and maximum.		Minimum (0% KPI multiplier)	Target (100% KPI multiplier)	Maximum (200% KPI multiplier)	cEP	-50%	100%	+50%	rTSR	-22%	+3%	+28%
	Minimum (0% KPI multiplier)	Target (100% KPI multiplier)	Maximum (200% KPI multiplier)												
cEP	-50%	100%	+50%												
rTSR	-22%	+3%	+28%												
Other	Other compensation		Senior Management (including the EB) are not entitled to receive any other special compensation elements which are not offered to other employees within their employment location.												

<sup>1</sup> cEP = ANPbB – Taxes – CoC; where ANPbB = adjusted net profit before variable compensation (as defined previously) adjusted for non-performance-related extraordinary events approved by the NCC. Fair value calculated externally using a probabilistic model of potential deviation from the Group's strategic plan (MTP).

<sup>2</sup> The Julius Baer Group's TSR is compared against the performance of the STOXX Europe 600 Banks gross return Index (the Index).

## TOTAL COMPENSATION ASSESSMENT AND PAY MIX

The total compensation of the members of the EB including the CEO consists of a base salary in cash and performance-linked variable compensation which is partially deferred in cash (under the DBP) and partially in equity (under the EPP).

With the amalgamation of the Group and Bank Julius Baer & Co. Ltd. Executive Boards (Group EB and Bank EB, respectively) as of 1 January 2020 and the change in overall Group strategy, the Group implemented structural changes to the compensation of the 2020 Group EB members. In an effort to harmonise objectives and emphasise team achievements, the EB targets (via Scorecard) for 2020 had increased weightings for financial performance (60% linked to financial [Group and/or regional/divisional] performance)<sup>2</sup> and a minimum 20% weighting applied to Risk and Business Conduct criteria. Qualitative Objectives were also enhanced via streamlined Group targets alongside the specific regional/divisional targets.

From a compensation perspective, certain members of the EB received increases in fixed compensation to align base salaries with peers and the associated roles and responsibilities undertaken. As a general rule, increases in fixed compensation were counter-balanced by reductions to variable compensation, unless significant changes in roles/responsibilities applied.

## VARIABLE COMPENSATION

### **Performance assessment process**

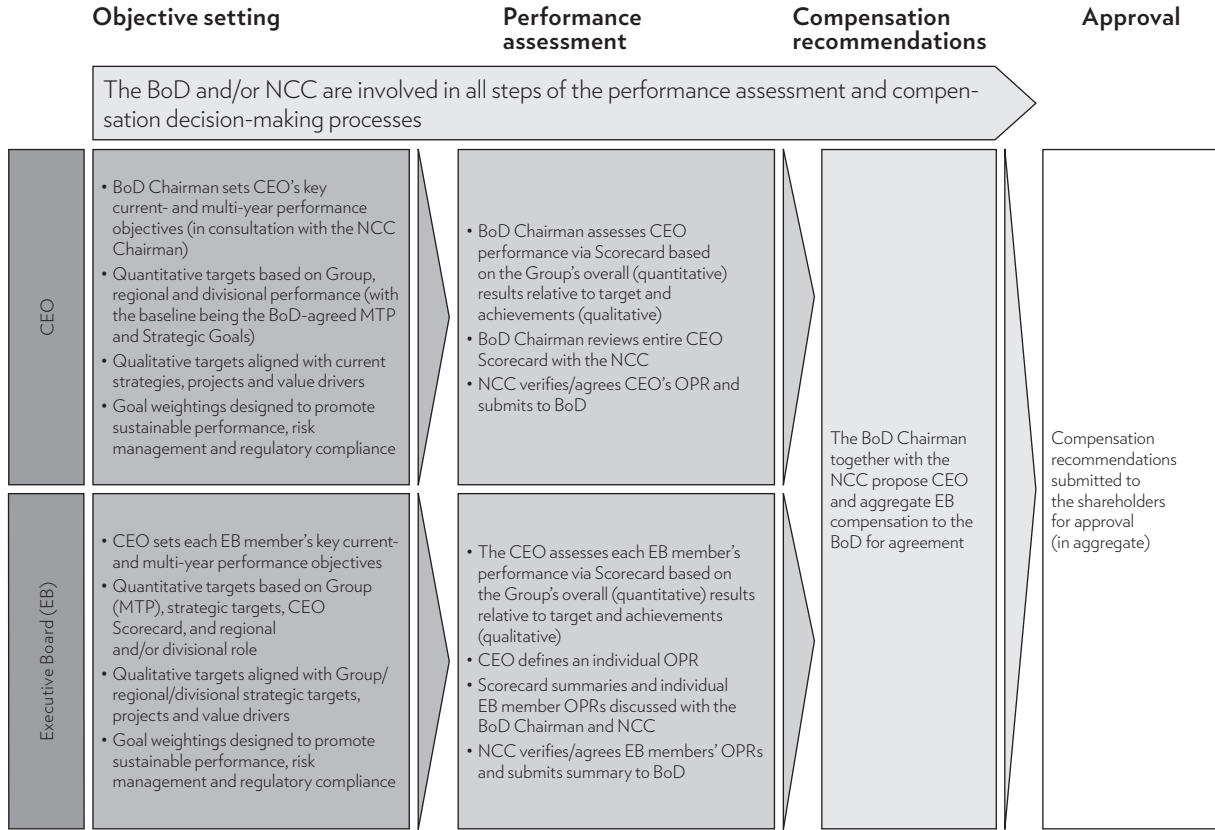
Julius Baer rewards EB members who contribute to enhancing value by employing investor capital efficiently while at the same time managing risks, adhering to regulatory requirements, and meeting Julius Baer's corporate culture standards.

Although Julius Baer's variable compensation scheme is discretionary, the final amounts allocated are based on a careful assessment of the attainment of a mix of specific quantitative and qualitative objectives. These objectives are individually weighted to support the alignment of managerial actions with shareholder interests as part of a balanced scorecard (Scorecard) which results in an Overall Performance Rating (OPR). The following illustration provides an overview of this process:

<sup>2</sup> Exception applies for the Group Chief Risk Officer who has a more significant weighting for risk KPIs.



**Executive Board objective setting and performance assessment**



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The following Scorecard summarises the key performance objectives set for the Group CEO and the EB in 2020 along with the individual assessments leading to the related OPRs.<sup>3</sup>

			CEO	EB (average)	
		2020 Target Range	Achieved	Performance Assessment (Grade)	Performance Assessment (Grade)
<b>Financial KPIs</b>			60% weighting	57% weighting	
Adjusted pre-tax profit (CHF m)	965–1,067	1,114.5	A+	A+	
CET1 ratio (%)	12.9%–14.2% <sup>1</sup>	14.9%	A	A	
Adjusted cost/income ratio (%)	69.3%–70.3%	66.4%	A+	A+	
Pre-tax margin (bp)	22.4–24.4 bp	27.2 bp	A++	A++	
Regional/Divisional KPIs	Varies by region/division			A	
<b>Total</b>			<b>A+</b>	<b>A+</b>	
<b>Qualitative KPIs</b>			20% weighting	21.5% weighting	
<b>Client focus &amp; centricity</b>					
<ul style="list-style-type: none"> <li>Strengthened the Group's overall value proposition and future focus</li> <li>Clear strategic roadmap related to the Swiss market established</li> </ul>					
<b>Group transformation</b>					
<ul style="list-style-type: none"> <li>Transformational target achievements highlighted by: strategic realignment of roles/responsibility, Front Risk Management functions and the rollout of the RM Compensation framework (staggered implementation from 2021 through 2023)</li> <li>Expansion of holistic advisory and individual solution capabilities to better service targeted client segments</li> <li>Accelerated expansion of digital capabilities and client channels to boost digital touchpoints</li> </ul>					
<b>Reorganisation and restructuring</b>					
<ul style="list-style-type: none"> <li>Smooth transition through the reorganisation guided by the CEO and EB. Structural decisions aligned with the new strategy's cornerstones opening the door for a more agile organisation with a strong risk management focus</li> <li>Revenue and cost programme targets largely achieved despite COVID-19</li> <li>Significant improvements in the Group's global collaboration visible through financial and project achievements</li> </ul>					
<b>Regional/Divisional achievements</b>					
<ul style="list-style-type: none"> <li>Significant improvements in overall regional profitability and strengthening of the Group's footprint in target regions</li> <li>Repositioning and strategic realignment of entities and joint ventures (Kairos, Brazil, SBC-Thailand and entity streamlining)</li> <li>Updated divisional strategies established and communicated addressing strategic initiatives appropriately</li> <li>Outstanding resilience during the pandemic with accelerated digital expansion, broad and targeted responses to market turmoil, and diverse improvements of client investment guidance enabling continued best-in-class service to our clients</li> <li>Successful closure of multi-year ATLAS project (KYC) with risk management/control framework further strengthened</li> <li>Substantial achievement of the 2020 cost saving targets in support of the Group's strategic 3-year goals</li> <li>Launch of new Family Office services to leverage expertise on wealth preservation and increase client touch-points</li> </ul>					
<b>Total</b>			<b>A</b>	<b>A</b>	
<b>Risk and business conduct</b>			10% weighting	21.5% weighting	
<ul style="list-style-type: none"> <li>Legacy legal issues addressed proactively and steps taken to strengthen risk management gaps in market activities</li> <li>Group-wide rollout of the revised Code of Ethics and Business Conduct with risk management triggers actively imbedded into daily business</li> <li>Strengthened connection of sound risk management practices and pay throughout the organisation</li> </ul>					
<b>Total</b>			<b>A</b>	<b>A</b>	
<b>Personal Objectives</b>			10% weighting		
<ul style="list-style-type: none"> <li>In a difficult environment, the CEO led the Group forward in new and innovative ways. He actively engaged and interacted with the international media, industry bodies, analysts, key investors and employees. He can be credited with developing a comprehensive and progressive Group strategy and taking meaningful steps towards its underlying goals.</li> </ul>					
<b>Total</b>			<b>A</b>		
<b>Weighted average rating</b>			<b>CEO</b>	<b>EB (average)</b>	
<b>Final Scorecard assessment</b>			<b>A+</b>	<b>A</b>	

<sup>3</sup> Whereby performance achievement utilised for purposes of the EB OPR determination is defined as: A++ (>120%), A+ (>105% to <=120%), A (>=95% to <=105%), B (>80% to <95%) and C (<=80%)

### CEO compensation decisions

The CEO's base salary remained unchanged at CHF 1.5 million in the 2020 performance year.

In line with the Group's performance and adjusted weighting scale (60% financial and 40% non-financial), the CEO's OPR (A+) reflects the Group's and his performance in the range of 105%–120% of overall targets.

Taking into consideration the CEO's and the Group's performance in 2020, the total variable compensation being awarded to the CEO is CHF 3.9 million. Under the Group's new deferral structure, the CEO is subject to higher rates of deferral (80% or CHF 3.1 million) compared to the rest of the EB. The deferred portion of his variable compensation shall be granted 30% (CHF 0.9 million) in a cash-based component under the DBP (vesting over five years) and 70% (CHF 2.2 million) in equity under the EPP (vesting over three years, subject to performance).

Increases to the CEO's 2020 variable compensation relative to 2019 are driven by 2020 being his first full year as the Group's CEO (2019 variable compensation reflected pay for 4 months in his CEO position [September to December] and 8 months as Head Intermediaries & Global Custody), the Group's strong financial performance (A+ rating) and his 2020 performance achievements.

As noted in the Scorecard above, the CEO's role in actively shaping and transforming the Group's strategies and in implementing the transformation programme (including disciplined execution of the productivity programme) in a difficult global environment are evident in the Group's 2020 financial results and project achievements. The CEO's plan to consolidate the Group and Bank EBs and refine roles/responsibilities have been critical to further uniting the organisation and improving cross-collaboration to achieve the desired success this year. The strategic roadmap that has been established is viewed as a significant stepping-stone in moving the Group forward in 2021 and beyond.

The determined value is in line with the Group's target pay mix and deemed appropriate given the Group's overall financial performance and the CEO's 2020 achievements.

### Executive Board compensation decisions

This section relates specifically to the eight (8) EB members and excludes any compensation related to the CEO. Due to the Group EB restructuring (i.e., amalgamation of the Group and Bank EBs), two EB members (CCO and General Counsel) stepped down from the EB at the end of 2019 and the former CEO (Bernhard Hodler) retired. Five new executives (representing regional and divisional leadership) joined the Group EB in 2020. The disclosed compensation described in this section (and in the provided tables) includes pro rata variable compensation paid to the former CEO, Bernhard Hodler.

The 2020 EB restructuring created a fundamental shift in the leadership within the Group. Where the 2019 EB included roles responsible for operational departments, the restructured 2020 Group EB includes employees directly responsible for our Regional and Divisional oversight and the core profit centres. The consolidated EB bundled market responsibilities and competencies to create a more lean organisational structure facilitating faster decision-making in a unified, more agile organisation. While the roles represented on the 2020 EB are compensated at higher levels relative to their predecessors, the overall restructuring of the Group and Bank EBs (including compensation adjustments due to role/responsibility changes and departures) led to an overall compensation saving of some 13% in 2020 relative to 2019.

Reflecting the joint goals of the EB, the base salaries of the EB members (excluding the CEO) were aligned in 2020. This alignment resulted in an aggregate salary pool of CHF 6 million (increase of CHF 325,000, excluding foreign exchange impacts, relative to their prior-year salaries). As a general rule, variable compensation was reduced to account for any increases not directly related to increases in roles/responsibilities.

Following the Group's 2020 financial performance and achievements related to the strategic targets (as described in the aforementioned Scorecard) resulting in the EB's overall OPR of A, the NCC agreed upon overall total variable compensation of CHF 17.7 million. Based on the new deferral scheme, 30% (CHF 5.3 million) is delivered immediately in cash and 70% (CHF 12.4 million) is deferred. The deferred portion of the variable compensation shall be granted 30% (CHF 3.7 million) in a cash-based component under the DBP (vesting over five years) and 70% (CHF 8.7 million) in equity under the EPP (vesting over three years, subject to performance).<sup>4</sup>

The EBs achievements in delivering results in overall financial performance in 2020, as well as their project achievements, are evident in the aforementioned Scorecard results. The 2020 EB took diligent steps to quickly and efficiently implement the Group-wide transformation and took full ownership of their new roles and responsibilities. Their active support of the Group's new strategy and response to COVID-19 impacts on our business and operations were critical contributions to Julius Baer's

success in 2020. Under their leadership the Group had more interactions and touch points with clients and strong NNM inflows; we maintained seamless client service via stable operations throughout the pandemic and accelerated our digitalisation initiatives to meet the unexpected demands. The cross-unit collaboration and collective alignment of the EB have put us in an excellent position for reaching our strategic targets and implementing our roadmap in 2020 and beyond.

The determined values are in line with the Group's target pay mix and deemed appropriate given the Group's and individuals' performance.

## COMPENSATION CAPS

The NCC agrees that it is important to ensure that the compensation paid to members of the EB is benchmarked and subject to specifically defined caps which set an appropriately balanced pay mix. There are no changes to the prior year's compensation caps.

### **2020 maximum caps for the Executive Board (all caps as a multiple of base salary)**

	Average EB	Cap CEO
Total variable compensation (Bonus, DBP and EPP)	4.0	4.0
Cash-based variable compensation (Bonus and DBP)	2.0	2.0
Equity-based variable compensation (EPP)	2.0	2.0

<sup>4</sup> EB members subject to regulatory restrictions under European Regulations are required to receive 50% of variable compensation in cash and 50% shares. For such regulated employees, the Group maintains the minimum deferral rates, however only 50% of variable compensation is granted in instruments. A portion of immediate cash-based variable compensation is also granted in Group shares which are subject to a 6-month blocking period.

For 2020, the members of the EB are subject to the following caps:

- The total sum of the variable compensation allocated to the members (in aggregate) of the EB (including the CEO) shall be capped at four times the total sum of the base salaries paid to the entire EB.
- The total sum of the DBP and the total sum of EPP allocated to all members (in aggregate) of the EB (including the CEO) will each be capped

at two times the total sum of the base salaries paid to the entire EB.

- The total sum of the variable compensation allocated to the CEO shall be capped at four times the CEO's base salary.
- The total sum of the DBP and the total sum of the EPP allocated to the CEO will each be capped at two times the CEO's base salary.

The NCC is responsible for ensuring that the total variable compensation paid to the EB members is compliant with the applicable compensation caps.

## GUIDELINES ON SHARE OWNERSHIP

The EB members are required to build up their total vested shareholdings until they reach the following levels:

<b>Executive Board member</b>	<b>Share ownership requirement (in vested Julius Baer Group Ltd. shares)</b>
Chief Executive Officer (CEO)	100,000 shares
Executive Board members (excluding the CEO)	30,000 shares (or 2.5 times base salary, if lower)

The members of the EB have a period of three full calendar years starting from the beginning of their appointment to the EB to build up their Julius Baer Group Ltd. shareholdings. The final measurement will be performed on 31 December of the third calendar year following the EB member's appointment to the EB.

Details of the shareholdings of each member of the EB can be found in the *Compensation, loans and shareholdings of the Executive Board* section of this

Remuneration Report. In accordance with the NCC's instructions, 50% of all outstanding equity-based grants may be held back from any EB member who has not reached his or her target at the measurement date until the defined level has been reached.

EB members are not permitted to hedge Julius Baer Group Ltd. shares.

## EMPLOYMENT CONTRACTS

As part of article 12.2 of the Articles of Incorporation (cf. [www.juliusbaer.com/cg](http://www.juliusbaer.com/cg)), employment agreements for the EB may have a maximum notice period of twelve months. In practice, the notice period for all members of the EB does not exceed six months. The EB members are not entitled to any special severance payments or special termination benefits under the pension plans compared to the general staff population.

Furthermore, non-compete agreements for members of the EB for the time after the termination of an employment agreement are permissible (see article 12.3 of the Articles of Incorporation, cf. [www.juliusbaer.com/cg](http://www.juliusbaer.com/cg)) for a duration of up to two years. The consideration payable to such former members in respect of such agreements shall not exceed the total annual compensation last paid to them prior to termination.

## OTHER VARIABLE COMPENSATION

Newly joining EB members are not entitled to hiring bonuses; however, they may be eligible to receive a replacement of compensation that was forfeited at their previous employer (including unpaid current-year and/or prior-year outstanding deferred compensation). All replacements of lost compensation must be documented prior to being replaced by Julius Baer and are replaced based on the prevailing fair market value (i.e. no increase to the replacement value). Current-year compensation replacements are partially deferred at rates in line with the Group's standard variable compensation deferral policy and will be delivered partially in immediate cash and partly in deferred equity-based awards under the Group's Long-Term Incentive Plan. Prior-year outstanding deferred compensation shall be replaced in a fully deferred manner under the Group's Long-Term Incentive Plan.

## CLAUSES FOR CHANGE OF CONTROL

EB members are not entitled to specific payments upon a change of control or upon termination of employment related to a change of control; however, they are eligible to receive such benefits (e.g. accrued holiday pay, death/disability/retirement benefits under the pension plan, etc.), which are generally available to other Julius Baer employees. The EB members are not entitled to other severance payments or special termination benefits under the pension plans compared to the general staff population.

Change-of-control and good-leaver provisions may be available under the variable compensation plans. The 'Termination Provisions of Julius Baer Plans' table at the end of this Remuneration Report provides general details of the vesting and forfeiture rules for termination events. All share-based units/shares outstanding (as noted within Note 32 of the 2020 Annual Report under the chapter *III. Financial Statements Julius Baer Group 2020, Share-based payments and other compensation plans*) and all outstanding cash-based awards (with an intrinsic value of CHF 99 million at the end of the 2020 performance year) would be eligible for the treatment described in said table at the time of the change-of-control. All provisions and treatments remain subject to the prevailing legislation in each of the applicable jurisdictions at the time of the change of control. The EB members are not entitled to special change of control provisions under the deferred compensation plans compared to the general staff population.

## OTHER EMPLOYEE COMPENSATION

This section provides details of the ongoing compensation system for the employees of Julius Baer (excluding the EB and Senior Management, whose compensation was addressed in the previous section). Swiss rules regarding the disclosure of compensation concern only the BoD and the EB;

thus, it is on these groups that this Remuneration Report focuses. However, Julius Baer's success depends on the continued excellence of all its employees. Accordingly, this section describes the salient features of the compensation system for non-executive employees.

### Summary of 2020 employee compensation components

Element	Payment structure	Description	Governance
Base salary and allowances	100% in cash (monthly)	<p>Base salary is set individually based on the Group's functional model comprising ten function levels, each of which represents an increasing degree of job complexity. Salary bands are assigned to each function level which define the target base salary range for jobs assigned to the respective function level concerned. Individual salaries are then determined in accordance with these salary bands taking market benchmarks into account.</p> <p>Group employees are eligible for allowances based on rank, function level and their location of employment.</p>	Provides an appropriate level of income by function at market rates while permitting the Group to operate a fully flexible policy for variable compensation.
Short-term variable compensation	100% in cash or partially deferred into cash- and share-based awards	<p>Individual variable compensation amounts depend on the formal year-end assessment of performance against a range of quantitative and qualitative objectives (e.g. adherence to compliance and regulatory standards and to the Group policies, core values and procedures) as well as skills, expertise, and conduct and value behaviours.</p> <p>In addition to the plans offered to the members of Senior Management (as described previously), Julius Baer also offers equity- and cash-based deferred plans to members of the global staff population. Participation in these plans depends on various factors such as function level, overall variable compensation and/or nomination for participation in the relevant plan on an annual basis. In general the deferral structure is the following:</p> <ul style="list-style-type: none"> <li>• Variable compensation below the annual deferral threshold: 100% immediate cash payment</li> <li>• Variable compensation at or above the annual deferral threshold: deferral applies to the full variable compensation amount (based on the same linear deferral scale and rates applicable to Senior Management). Deferred awards are subject to 3-year pro rata vesting with service-based vesting, malus and clawback provisions. The deferral structure results in a typical maximum deferral of the following: <ul style="list-style-type: none"> <li>• 50% of immediate cash (subject to the Variable Compensation Cash Cap of CHF 1.5 million)</li> <li>• 25% deferred cash (Deferred Cash Plan [DCP])</li> <li>• 25% deferred equity (Premium Share Plan [PSP]) plus a premium share component equal to one-third of the granted PSP</li> </ul> </li> </ul> <p>Variable compensation in excess of the Group's Variable Compensation Cash Cap is fully deferred (equally under the DCP and PSP).</p>	<p>In line with market practice, the Group's balanced variable compensation scheme targets deferral for the more senior and/or high-performing members of staff and provides immediate cash to the remainder.</p> <p>For eligible staff members, the deferral programme serves as a retention mechanism, promotes long-term orientation allowing for clawback (including the same provisions as noted in the DBP) and aligns compensation with shareholders' interests. The Variable Compensation Cash Cap augments the deferral programme and increases the overall deferral for the Group's highest earners.</p>
Pension and other benefits		Julius Baer offers competitive and market-appropriate pension and benefit programmes throughout its global offices. All programmes are in compliance with rules and regulations of the country in which they operate.	
Other compensation		Benefits and other compensation arrangements are offered globally by Group entities based on the prevailing market practices and the local rules and regulations.	

## COMPENSATION ARRANGEMENTS IN STRATEGIC PARTNERSHIPS

In certain current or former strategic partnerships, Julius Baer operates special compensation arrangements unique to the organisation concerned. Such arrangements can include compensation linked to the strategic partner entity's shares or where required by regulations, compensation linked to the performance of the strategic partner entity's managed investment funds. Share ownership requirements, defined in terms of Julius Baer Group Ltd. shares, are in place for senior staff of certain strategic partnerships.

## KEY RISK TAKERS AND REGULATED STAFF

Julius Baer takes particular care in identifying staff whose professional activities may have a material impact on the Group's risk profile (Key Risk Takers, KRTs) and in identifying the proper pay out structure for such employees. KRTs are identified on an annual basis throughout the entire Group and the Group's annual KRTs may include both regulated (as defined by the applicable legislation) and non-regulated staff members. In 2020, the Group refined its role-based guidelines for identifying KRTs, taking into consideration both quantitative and minimum

qualitative criteria in the identification process. Group KRTs are considered Senior Management for purposes of their deferral and are thereby subject to higher rates of deferral (up to 70%) and a longer deferral horizon than employees not in such roles.

The European regulatory requirements include a number of provisions that impact the variable compensation awarded to employees and directors of the Group entities that fall under the jurisdiction of the European Economic Area. To comply with the applicable regulatory requirements, certain employees (e.g. identified KRTs) may receive 50% of their non-deferred variable compensation in the form of vested shares or fund-linked instruments which are blocked between six months and one year (in lieu of what otherwise would have been paid in cash).

Furthermore, one of the central provisions of the European Capital Requirements Directive requires that variable compensation paid to specific individuals (e.g. regulatorily defined KRTs) shall not exceed the value of their fixed remuneration unless shareholder approval is obtained to increase this cap. The Julius Baer entities within the European Economic Area requested and were granted approval by their respective shareholders to increase the variable compensation cap to two times fixed compensation.



## OTHER VARIABLE COMPENSATION

Although Julius Baer only offers performance-based compensation to its current staff (including the EB), it may in the course of its recruitment processes offer incentives (e.g. sign-ons and replacements of forfeited compensation from their previous employment) for specific new hires when they join the Group. Such incentives may be made in the form of cash (subject to a minimum one-year clawback from hiring date) and/or deferred shares (under the Group's Long-Term Incentive Plan [LTI]). As a general policy, Julius Baer offers such forms of remuneration only on an exceptional basis, typically in the first year of employment.

Additionally, retention payments may be made to current staff in extraordinary or critical circumstances (e.g. restructuring situations). Such incentives are generally in the form of deferred shares (under the Group's LTI Plan).

Actual parameters may vary according to location, local regulation and the specific circumstances of the employee. In all cases where equity-based awards are not permitted in a specific location, such awards are made in cash in accordance with the terms and conditions in the DCP.

### **Long-Term Incentive Plan (LTI)**

Group LTI awards generally run over a minimum plan period of three years, with vesting schedules typically operated as follows: (1) three equal one-third tranches vesting over a three-year period, and (2) cliff-vesting of all granted shares in one single tranche at the end of a three-year period. The shares are transferred to participants at the time of vesting,

subject to continued employment and any other conditions set out at grant. The plan allows for the addition of performance metrics when/if required based on the underlying grant specifications.

In cases where a deferral-eligible employee cannot receive the additional shares granted under the PSP (generally for legal or regulatory reasons), the individual will be granted an LTI award (with PSP-aligned termination provisions).

## EMPLOYEE SHARE PURCHASE

### **Staff Participation Plan (SPP)**

The SPP is offered to most of Julius Baer's global employee population. Individuals may be excluded from participating because, for example, the employee participates in another Julius Baer equity-based plan or because the SPP cannot be offered in a particular jurisdiction for legal, regulatory or administrative reasons. Under this plan, eligible participants may voluntarily purchase Julius Baer Group Ltd. shares at the prevailing market price, and for every three shares purchased, they will be granted one additional share free of charge. These free shares vest after three years, subject to continued employment. Purchases under the SPP only occur once a year.

The objective of this plan is to strengthen the employee's identification with the Group, to encourage entrepreneurial spirit, to generate greater interest in the business through ownership and to provide employees with financial recognition for their long-term dedication to the Group.

## BOARD OF DIRECTORS COMPENSATION

This section provides details of the compensation system for members of the Board of Directors.

### Summary of compensation components

Element	Payment Structure	Description	Governance
Fixed compensation	Cash and share-based awards	<p>Members of the Board of Directors (including the Chairman) are only entitled to fixed compensation for their term of office in the form of a combination of cash and share-based awards. This fixed compensation is determined by the workload of the individual Board member based on the Board Committees on which he or she serves and his or her committee position.</p> <p>The cash-based compensation is paid in December each year for all members of the Board of Directors except the Chairman who receives the cash element on a quarterly basis.</p> <p>Share-based awards are granted under the Group's Long-Term Incentive Plan at the beginning of each term based on a fixed total compensation value. The grant price is equal to a five-day volume-weighted average price with a one-year, service-based vesting period (equal to that of the individual's term of office). Under the award's forfeiture provisions, the award will only vest if the Board member concerned fulfils the entire term for which he or she has been elected or re-elected. No dividends are payable on unvested awards; all shares are delivered unrestricted at vesting (subject to the Guidelines on Share Ownership provided below).</p> <p>No additional compensation is paid to members of the Board of Directors for attending meetings.</p>	<p>Reflecting the independent status of all members of the Board of Directors (including the Chairman), the remuneration package does not include a variable component and is therefore not dependent on the financial performance of the Group. However, a share-based element is included to align their compensation with shareholder interests.</p>
Other benefits		<p>Members of the Board of Directors benefit from preferential staff conditions for transactions (e.g. in securities) executed in-house.</p>	<p>In order to avoid conflicts of interest, no other preferential staff conditions (e.g. lower rates on mortgages or Lombard loans) are offered to members of the Board of Directors.</p>

The cash element of fixed compensation is disclosed on a business-year basis (i.e. split across the two calendar years that make up a Board member's term) and the share-based element is disclosed at grant value in the year of election or re-election.

The NCC benchmarks Board of Directors compensation against a selected peer group including the lower quartile of the SMI and the upper quartile

of the Swiss Market Index Mid-cap (SMIM). The Chairman's and overall Board of Directors compensation pay mix remains in line with market standards and pay levels are in line with Julius Baer's target pay levels.

The maximum aggregate compensation amount will again be presented to shareholders for approval at the 2021 AGM for the subsequent compensation period (2021 AGM to 2022 AGM).

## GUIDELINES ON SHARE OWNERSHIP

Share ownership is considered an additional factor underscoring commitment towards Julius Baer. The BoD believes these requirements will strengthen

the ownership mentality of Board members and ensure the alignment of the BoD's decisions with the interests of our shareholders.

The members of the BoD will be required to build up their total vested shareholdings until they reach the following levels:

<b>Board member</b>	<b>Share ownership requirement (in vested Julius Baer Group Ltd. shares)</b>
Chairman of the Board of Directors	25,000 shares
Members of the Board of Directors (excluding the Chairman)	7,500 shares

The members of the BoD will have a period of three full calendar years starting from their initial election to the BoD to build up their Julius Baer Group Ltd. shareholdings. The final measurement will be performed on 31 December of the third calendar year following the Board member's election to the Julius Baer Group Ltd. BoD. If the above shareholding requirements are not reached by the measurement date, 50% of the shares vesting from the individual's equity-based compensation grant may be held back until the defined level of shareholding has been reached.

Details of the shareholdings of each member of the BoD can be found in the *Compensation, loans and shareholdings of the Board of Directors* section of this Remuneration Report.

## CONTRACTS

The members of the BoD do not have contracts with Julius Baer Group Ltd. which provide for benefits upon termination of their term of office on the BoD.

Under these rules, all individuals who were members of the BoD from May 2017 have been required to build up the aforementioned Julius Baer Group Ltd. shareholdings by 31 December 2020. All members of the BoD with at least three full years of tenure have fulfilled their share ownership requirements as at 31 December 2020.

## COMPENSATION, LOANS AND SHAREHOLDINGS OF THE EXECUTIVE BOARD (AUDITED)

This section provides the data for 2020 and 2019. The details of the compensation system for members of the Executive Board are presented in the *Executive Board and Senior Management compensation* section of this Remuneration Report.

As previously disclosed, the Group EB was restructured as of 1 January 2020. As part of the restructuring, the Executive Board of Bank Julius Baer & Co. Ltd. (Bank EB) was amalgamated with the Julius Baer Group Ltd. EB (EB or Group EB) and the total number of members across the two boards was reduced from 15 to 9 executives. As a result, the 2020 Group EB has 5 new members representing regional and divisional leadership roles. In order to provide meaningful compensation history, the table below includes additional unaudited disclosure of the 2019 compensation of the Group EB (as constituted in 2020).

	Base salary <sup>2</sup> CHF 1,000	Variable compensation (VC) <sup>9</sup>				Pension fund, social security contributions and varia <sup>19</sup> CHF 1,000	Total CHF 1,000
		Deferred elements		Units <sup>15</sup> CHF 1,000	Pension fund, social security contributions and varia <sup>19</sup> CHF 1,000		
		Immediate cash <sup>10</sup> CHF 1,000	Deferred cash <sup>13</sup> CHF 1,000				
<b>Total compensation Executive Board 2020 (9 members)<sup>1</sup> 2020</b>	<b>7,496<sup>3</sup></b>	<b>6,189<sup>11,12</sup></b>	<b>4,697<sup>14</sup></b>	<b>10,846<sup>16</sup></b>	<b>2,826<sup>20</sup></b>	<b>32,054</b>	
Roles represented: CEO, CFO, COO/Head of Intermediaries, CRO, CIO, Head Wealth Management Solutions, and Region Heads: Switzerland & EMEA, Asia Pacific, and Americas (and the former CEO)							
<b>Highest paid Philipp Rickenbacher (CEO)</b>	<b>1,500</b>	<b>780</b>	<b>936</b>	<b>2,184</b>	<b>490<sup>21</sup></b>	<b>5,890</b>	
Total compensation as disclosed in 2019							
Executive Board 2019 (7 members) 2019	4,550 <sup>4,5</sup>	3,702	3,248	6,290 <sup>17</sup>	1,990 <sup>22</sup>	19,780	
Roles represented: CEO, CFO, COO, CRO, CCO, General Counsel and the former CEO.							
Highest paid Philipp Rickenbacher (CEO)	967 <sup>6</sup>	625	625	1,800	397 <sup>21</sup>	4,414	
Bernhard Hodler (former CEO)	1,500 <sup>7</sup>	898	898	0	351 <sup>23</sup>	3,646	

### Line-for-line 2019 Compensation Data (unaudited)

<b>Total compensation Executive Board 2020 (9 members)<sup>1</sup> 2019</b>	<b>7,226<sup>4,8</sup></b>	<b>4,834<sup>12</sup></b>	<b>4,363</b>	<b>11,227<sup>18</sup></b>	<b>2,748<sup>24</sup></b>	<b>30,399</b>
The above compensation details, provided to shareholders for information purposes only, includes historical compensation data for the restructured Group EB (as constituted in 2020). Roles represented: CEO, CFO, COO/Head of Intermediaries, CRO, CIO, Head Wealth Management Solutions, and Region Heads: Switzerland & EMEA, Asia Pacific, and Americas						

- <sup>1</sup> Details provided relate to the same 9 members of the Group's EB for the roles performed in 2019 when they were members of either or both the EB or the Bank EB. Foreign Exchange rates applied to Singapore Dollar compensation were 0.678 for 2020 and 0.7285 for 2019.
- <sup>2</sup> All current members of the EB have a full-time (100%) employment relationship with the Group. The disclosed amounts include an allowance of SGD 50,000 for the Group EB member in Singapore and lump sum expense allowances up to CHF 22,800 p.a. per member of the Group EB in Switzerland and CHF 24,000 p.a. to the CEO.
- <sup>3</sup> Includes total expense allowance of CHF 217,500.
- <sup>4</sup> Includes pro rata base salary and expense allowance for each CEO for the period in the CEO role (8 of 12 months for Bernhard Hodler [CHF 1 million] and 4 of 12 months for Philipp Rickenbacher [CHF 500,000]) as well as the full annual base salary of the other five members of the EB.
- <sup>5</sup> Includes total expense allowance of CHF 134,160 with CEO expense allowance (CHF 24,000) paid partially to the CEO, Philipp Rickenbacher, and partially to the former CEO, Bernhard Hodler.
- <sup>6</sup> The amount disclosed includes the full amount of compensation paid to the CEO, Philipp Rickenbacher, relating to compensation earned for both of his roles (4 months as CEO and 8 months as Head Intermediaries & Global Custody).
- <sup>7</sup> The amount disclosed includes the full amount of variable compensation paid to the former CEO, Bernhard Hodler in 2019.
- <sup>8</sup> Includes total expense allowance of CHF 220,025.
- <sup>9</sup> Variable compensation (Audited) for 2020 relates to 2020 performance and is subject to shareholder approval at the AGM in April 2021. Variable compensation (Audited) disclosed for 2019 relates to 2019 performance and was approved by shareholders at the AGM in May 2020. Variable compensation (Unaudited) disclosed for 2019 relates to 2019 performance and was not subject to AGM approval.
- <sup>10</sup> Includes the full value of variable compensation for 2020 and 2019 awarded to the identified executives. All deferred elements are subject to forfeiture and/or clawback provisions. Amounts are not paid to the recipients until shareholder approval has been granted at the AGM.
- <sup>11</sup> Includes an amount of CHF 105,861 to be granted to the former CEO, Bernhard Hodler, as variable compensation for the 2020 performance year.
- <sup>12</sup> Includes the portion of variable compensation delivered in blocked shares to the one EB member subject to payout restrictions under the European Securities and Markets Authority (ESMA) requirements. Such vested shares are granted under the Group's LTI programme and subject to a 6-month blocking period.
- <sup>13</sup> Subject to receipt of shareholder approval, deferred cash amounts are paid in equal tranches in February over five years.
- <sup>14</sup> Includes an amount of CHF 48,306 to be granted in the form of deferred cash (vesting over 5 years) to the former CEO, Bernhard Hodler, in relation to variable compensation awarded for the 2020 performance year.
- <sup>15</sup> Units include any awards granted under the Group's Equity Performance Plan (EPP) or the Group's Long-Term Incentive Plan (LTI). EPP grant date fair value of CHF 45.08 (grant date: 15 February 2021) and CHF 40.92 (grant date: 15 February 2020).
- <sup>16</sup> The average ratio of fixed to variable compensation amounted to 26%:74% in 2020. 72% of the variable compensation of the members of the EB in the reporting period was deferred either for a period of five years for the DBP or three years for the EPP.
- <sup>17</sup> The average ratio of fixed to variable compensation amounted to 26%:74% in 2019. 72% of the variable compensation of the members of the EB in the reporting period was deferred either for a period of five years for the DBP or three years for the EPP.
- <sup>18</sup> Unaudited: The average ratio of fixed to variable compensation amounted to 26%:74%. 76% of the variable compensation of the members of the EB in the reporting period was deferred either for a period of five years for the DBP or three years for the EPP. Includes LTI awards valued at CHF 1 million granted in October 2019 at a grant date fair value (volume-weighted average price of shares purchased on the market) of CHF 44.61.

<sup>19</sup> Includes actual employer contributions to social security (AHV/ALV) for base salaries and estimated future contributions based on the grant values of the DBP for the 2020 and 2019 performance years and the fair value of the Performance Units/EPP or LTI awards granted for performance years 2020 and 2019. These amounts also include premiums for additional accident insurance.

<sup>20</sup> Includes social security and accident insurance costs of CHF 1,757,398.

<sup>21</sup> Includes social security and accident insurance costs of CHF 364,853 in 2020 and CHF 266,350 in 2019.

<sup>22</sup> Includes social security and accident insurance costs of CHF 1,190,881.

<sup>23</sup> Includes social security and accident insurance costs of CHF 219,493.

<sup>24</sup> Includes social security and accident insurance costs (unaudited) of CHF 1,609,368.

The above tables are based on the accrual principle, which means that the amounts shown are compensation earned for the respective year. The actual payment of a portion of the amounts for the performance-related components may, however, be effected at a later date. In particular, under the DBP, a portion of the cash-based variable compensation is paid following shareholder approval (generally in April) with the remainder being deferred over a five-year period (disbursed in equal instalments in February over the following five years).

## LOANS TO THE MEMBERS OF THE EXECUTIVE BOARD (AUDITED)

	Loans CHF	31.12.2020 Loans to related parties CHF	Loans CHF	31.12.2019 Loans to related parties CHF
<b>Loans to the members of the Executive Board</b>				
<b>Total</b>	<b>19,805,000</b>	-	3,100,000	-
	<b>11,968,000</b>	-	1,800,000	-
Of which the highest amount at the end of the respective year:	Yves Robert-Charrue Head Switzerland & EMEA		Nic Dreckmann COO & Head Intermediaries	

The loans granted to the members of the EB consist of Lombard loans on a secured basis (through pledging of securities portfolios or other marketable coverage), fixed-rate mortgages (on a fixed-rate basis), Libor mortgages and floating-rate mortgages (both on a variable-rate basis). Such loans are made on substantially the same terms as those granted to employees, including those relating to interest rates and collateral. For investment properties, the standard mortgage conditions for external

clients apply, including those relating to pricing and amortisation.

No loans to former members of the EB (and their related parties) were outstanding at year-end 2020 or were granted in 2020 at conditions that were not in line with market conditions.

Members of the EB benefit from preferential staff conditions for transactions (e.g. in securities) executed in-house.

## SHAREHOLDINGS OF THE MEMBERS OF THE EXECUTIVE BOARD (AUDITED)

	Number of shares	
<b>Shareholdings of the members of the Executive Board<sup>1</sup></b>		
Philipp Rickenbacher, Chief Executive Officer (since 1 September 2019)	<b>2020</b>	<b>38,419</b>
	2019	22,753
Dieter A. Enkelmann, Chief Financial Officer	<b>2020</b>	<b>84,615</b>
	2019	103,273
Larissa Alghisi Rubner, Chief Communications Officer (left the Executive Board end of 2019)	<b>2020</b>	<b>n.a.</b>
	2019	1,215
Oliver Bartholet, Chief Risk Officer	<b>2020</b>	<b>29,220</b>
	2019	14,610
Nic Dreckmann, Chief Operating Officer & Head Intermediaries	<b>2020</b>	<b>30,049</b>
	2019	30,001
Christoph Hiestand, General Counsel (left the Executive Board end of 2019)	<b>2020</b>	<b>n.a.</b>
	2019	29,107
Yves Bonzon, Co-Head IWMS and CIO (joined the Executive Board on 1 January 2020)	<b>2020</b>	<b>40,250</b>
	2019	n.a.
Jimmy Lee Kong Eng, Region Head Asia Pacific (joined the Executive Board on 1 January 2020)	<b>2020</b>	<b>38,799</b>
	2019	n.a.
Yves Robert-Charrue, Region Head Switzerland and EMEA (joined the Executive Board on 1 January 2020)	<b>2020</b>	<b>119,324</b>
	2019	n.a.
Beatriz Sanchez, Region Head Americas (joined the Executive Board on 1 January 2020)	<b>2020</b>	<b>3,376</b>
	2019	n.a.
Nicolas de Skowronski, Co-Head IWMS (joined the Executive Board on 1 January 2020)	<b>2020</b>	<b>10,064</b>
	2019	n.a.
<b>Total</b>	<b>2020</b>	<b>394,116</b>
Total	2019	200,959

<sup>1</sup> Including shareholdings of related parties

None of the members of the EB held any option positions on Julius Baer Group Ltd. shares as at year-end 2020 and 2019.

Share ownership guidelines for the members of the BoD and the members of the EB were introduced with effect from 2014.

The CEO is required to build up and maintain 100,000 vested shares of Julius Baer Group Ltd. (by 31 December 2022), the other members of the EB the lower of 2.5 times base salary or 30,000 shares.

The targeted number of Julius Baer Group Ltd. shares has to be built up over a period of three years (and reached at year-end of the respective year) and maintained until the EB member leaves his or her current position and/or the Julius Baer Group.

### FORMER EXECUTIVES (AUDITED)

With the exception of contractually agreed base salary paid to Bernhard Hodler during his notice period (ending on 31 January 2020), no additional compensation was granted and paid to former members of the EB who left the EB in 2020 or earlier that related to such member's prior function within the EB. The total value of base salary paid to Mr. Hodler for his employment through 31 January 2020 was equal to CHF 125,000 (including lump sum expense allowance) with the aggregate amount of social security and accident insurance on this income equal to CHF 23,570. No compensation was granted to parties related to members of the EB or former members of the EB. No severance payments to members of the EB or former members were effected in 2020 or 2019.

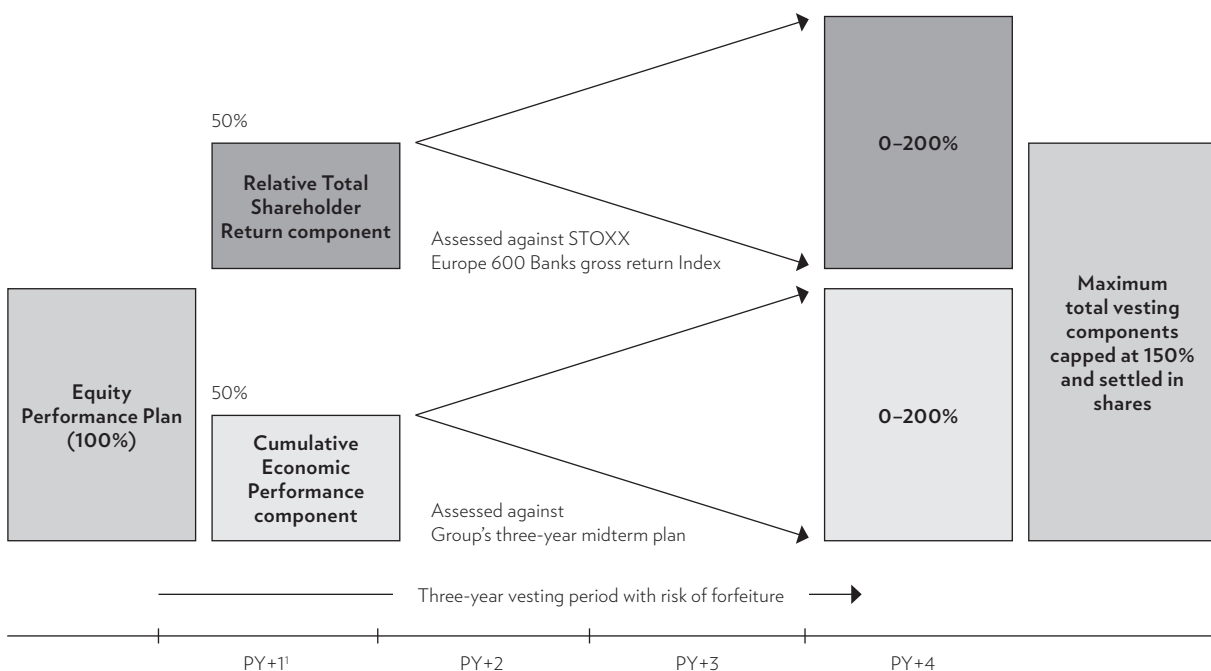
### ADDITIONAL HONORARIA, RELATED PARTIES, OTHER IMPORTANT INFORMATION (AUDITED)

The compensation disclosed for the EB members includes the compensation for the same function those members assume at the level of the EB of Bank Julius Baer & Co. Ltd., the principal entity of Julius Baer Group Ltd. The affected individuals include all EB members serving on the 2020 Group EB and the CEO, the former CEO, the CFO, the CRO and the COO who served on the 2019 Group EB.

No compensation has been granted to parties related to members of the EB.

### VESTED COMPENSATION

The EPP vesting is contingent upon the performance of the two KPIs (namely, the cEP and the rTSR). As illustrated below, the number of shares delivered under the EPP is between 0% and 150% (final multiplier of 0 to 1.5) of the number of Performance Units granted in any given year (with each individual KPI being capped at a maximum multiplying factor of 200%). Please see the graph below for an illustration of this mechanism.



<sup>1</sup> Grant takes place in February following the performance year (PY).



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The final multiplier for the 2018 EPP programme (vesting 15 February 2021) was 1.316, which was calculated as follows:

Final multiplier	KPI Performance	Target range	Multiplier
rTSR	24.8%	-22% / +28%	1.872
cEP	-12.1%	+/- 50%	0.759
<b>Final multiplier</b>			<b>1.316</b>

Of which, individual KPI performance was calculated as follows:

rTSR Performance	BAER	INDEX	rTSR
<b>rTSR performance (+3% target):</b>	<b>-11.85%</b>	<b>-36.65%</b>	<b>24.8%</b>

cEP Performance 2018–2020 cumulative totals in CHF m	Target	Actual
<b>Operating income</b>	<b>11,741</b>	<b>10,334</b>
Adjusted operating expenses <sup>1</sup>	-7,922	-7,181
of which adjusted bonus	-1,343	-1,057
Operating expenses before bonus	-6,579	-6,123
<b>Adjusted net operating profit before bonus and taxes</b>	<b>5,162</b>	<b>4,210</b>
Adjusted income taxes before taxes and bonus	-999	-645
<b>Adjusted net operating profit before bonus and after taxes</b>	<b>4,163</b>	<b>3,565</b>
Cost of capital <sup>1</sup>	-788	-598
<b>Economic profit before bonus<sup>1</sup></b>	<b>3,375</b>	<b>2,968</b>
<b>cEP performance:</b>		<b>-12.1%</b>

<sup>1</sup> Economic profit before bonus is calculated as the sum of adjusted profit before bonus (using the same tax rate as for the full adjusted profit calculation), cost of capital and non-compensable items. The definition of adjusted profit is available from the Alternative Performance Measures document, available from [www.juliusbaer.com/apm](http://www.juliusbaer.com/apm). The cost of capital charge is calculated by applying a pre-defined cost of capital rate to the average required capital for the period, with a lower pre-defined cost of capital rate being applied to average excess capital for the period.

## COMPENSATION, LOANS AND SHAREHOLDINGS OF THE BOARD OF DIRECTORS (AUDITED)

This section provides the data for 2020 and 2019. The details of the compensation system for members of the BoD are presented in the *Board of Directors compensation* section of this Remuneration Report.

		Base salary <sup>2</sup> CHF 1,000	Share-based payments <sup>3</sup> CHF 1,000	Social security contributions and varia <sup>4</sup> CHF 1,000	Total CHF 1,000
<b>Compensation of the members of the Board of Directors<sup>1</sup></b>					
Romeo Lacher – Chairman (joined the Board in 2019)	<b>2020</b>	<b>400</b>	<b>600</b>	<b>84</b>	<b>1,084</b>
	2019	300	600	46	946
Daniel J. Sauter – Chairman (left the Board in 2019)	<b>2020</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
	2019	100	-	46	146
Gilbert Achermann	<b>2020</b>	<b>132</b>	<b>120</b>	<b>24</b>	<b>276</b>
	2019	141	120	26	287
Andreas Amschwand (left the Board in 2019)	<b>2020</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
	2019	38	-	10	48
Heinrich Baumann	<b>2020</b>	<b>166</b>	<b>120</b>	<b>24</b>	<b>310</b>
	2019	175	120	25	320
Richard M. Campbell-Breeden	<b>2020</b>	<b>210</b>	<b>120</b>	<b>49</b>	<b>379</b>
	2019	201	120	50	371
Paul Man Yiu Chow (left the Board in 2020)	<b>2020</b>	<b>29</b>	<b>-</b>	<b>8</b>	<b>37</b>
	2019	115	120	18	253
Ivo Furrer	<b>2020</b>	<b>139</b>	<b>120</b>	<b>25</b>	<b>284</b>
	2019	175	120	30	325
Claire Giraut	<b>2020</b>	<b>141</b>	<b>120</b>	<b>22</b>	<b>283</b>
	2019	128	120	24	272
Christian Meissner (joined the Board in 2020 and left the Board on 12 October 2020)	<b>2020</b>	<b>75</b>	<b>-<sup>5</sup></b>	<b>26</b>	<b>101</b>
	2019	n.a.	n.a.	n.a.	n.a.
Gareth Penny (left the Board in 2019)	<b>2020</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
	2019	38	-	6	44
Kathryn Shih (joined the Board on 1 September 2020)	<b>2020</b>	<b>43</b>	<b>75</b>	<b>6</b>	<b>124</b>
	2019	n.a.	n.a.	n.a.	n.a.
Charles G. T. Stonehill	<b>2020</b>	<b>153</b>	<b>120</b>	<b>36</b>	<b>309</b>
	2019	173	120	37	330
Eunice Zehnder-Lai	<b>2020</b>	<b>137</b>	<b>120</b>	<b>25</b>	<b>282</b>
	2019	96	120	22	238
Olga Zoutendijk	<b>2020</b>	<b>175</b>	<b>120</b>	<b>0</b>	<b>295</b>
	2019	131	120	29	280
<b>Total</b>	<b>2020</b>	<b>1,800</b>	<b>1,635</b>	<b>329</b>	<b>3,764</b>
Total	2019	1,811	1,680	369	3,860

At the end of 2020, the BoD consisted of ten members (consistent with the end of 2019). Raymond J. Baer remains Honorary Chairman of the Board of Directors. For 2020, he was compensated with CHF 61,000 (including VAT) through a third party agreement for his activities on behalf of Julius Baer (no compensation was paid to Raymond J. Baer in 2019).

<sup>1</sup> The members of the BoD of Julius Baer Group Ltd. assume similar director roles on the BoD of Bank Julius Baer & Co. Ltd. For more information on the detailed compensation components of the BoD please refer to the *Board of Directors compensation* section of this Remuneration Report.

<sup>2</sup> The base salaries are disclosed on a business year basis according to the requirements of the Ordinance.

The Chairman is paid a fixed base salary in cash of CHF 400,000 per term (AGM to AGM); no further compensation is paid for his work at the level of the Board Committees.

The work on the Board Committees (excl. the Chairman) is compensated as follows (all figures per term AGM to AGM): (1) General base payment: CHF 90,000; (2) Governance & Risk Committee: membership and chairmanship: CHF 60,000; (3) Audit Committee: chairmanship CHF 60,000, membership CHF 25,000; (4) Nomination & Compensation Committee: chairmanship CHF 60,000, membership CHF 25,000; and (5) Development & Innovation Committee: chairmanship CHF 30,000, membership CHF 12,500.

<sup>3</sup> The share-based elements reflect a fixed amount in CHF (currently CHF 120,000 for BoD members and CHF 600,000 for the Chairman, rounded up to the next share) and are granted each year upon election or re-election to the BoD. The share-based payments are valued at fair value at the grant date (CHF 37.31 per share of Julius Baer Group Ltd. as at 2 May 2020; CHF 49.59 per share of Julius Baer Group Ltd. as at 2 May 2019).

At the AGM in 2020, Romeo Lacher (Chairman), Gilbert Achermann, Heinrich Baumann, Richard M. Campbell-Breeden, Ivo Furrer, Claire Giraut, Charles G. T. Stonehill, Eunice Zehnder-Lai and Olga Zoutendijk were re-elected for a term of one year and Christian Meissner and Kathryn Shih were elected as new BoD members.

<sup>4</sup> The amounts reported for 2020 and 2019 include Julius Baer's actual contributions to social security in the respective reporting period in accordance with the Ordinance, amounting to CHF 252,181 for 2020 and CHF 255,621 for 2019. Depending on the domicile of the BoD member and the applicable local legislation, contributions to social security vary despite the similar level of compensation amongst members of the BoD.

The value of the share-based payments shown in the above table cannot be compared with the figures in Note 32 of the 2020 Annual Report under the chapter *III. Financial Statements Julius Baer Group 2020, Share-based payments and other compensation plans* as the latter disclose the compensation expense for the shares that has been recognised during the applicable reporting periods.

<sup>5</sup> The share grant made to Christian Meissner forfeited upon his departure from the BoD in October 2020 (i.e. prior to the end of his one-year term).

Under the forfeiture clause, the members of the BoD are only entitled to the shares granted to them provided that they fulfil the entire term for which they have been elected or re-elected. Should a BoD member resign between two AGMs, any unvested shares are generally forfeited. In that event, the cash element of their compensation will, however, be paid on a pro rata basis. In the event of dismissal of the Chairman or a BoD member by an Extraordinary General Meeting, both the cash and the share elements will be paid on a pro rata basis. In the event of disability or death, all awards granted may be retained by the BoD member and no forfeiture applies.

BoD members are not entitled to participate in any performance-related share or cash programme at either Group or Bank level.

No compensation was granted to parties related to members of the BoD.

LOANS TO THE MEMBERS OF THE BOARD OF DIRECTORS (AUDITED)

	<b>31.12.2020</b>		31.12.2019	
	Loans CHF	Loans to related parties CHF	Loans CHF	Loans to related parties CHF
<b>Loans to the members of the Board of Directors</b>				
Romeo Lacher – Chairman (joined the Board in 2019)	-	-	-	-
Gilbert Achermann	-	-	-	-
Heinrich Baumann	<b>2,780,000</b>	-	3,361,000	-
Richard M. Campbell-Breeden	-	-	-	-
Paul Man Yiu Chow (left the Board in 2020)	<b>n.a.</b>	<b>n.a.</b>	1,186,000	-
Ivo Furrer	-	-	-	-
Claire Giraut	-	-	-	-
Christian Meissner (joined the Board at the AGM 2020 and left it on 12 October 2020)	<b>n.a.</b>	<b>n.a.</b>	n.a.	n.a.
Kathryn Shih (joined the Board on 1 September 2020)	-	-	n.a.	n.a.
Charles G. T. Stonehill	-	-	-	-
Eunice Zehnder-Lai (joined the Board in 2019)	-	-	-	-
Olga Zoutendijk (joined the Board in 2019)	-	-	-	-
<b>Total</b>	<b>2,780,000</b>	-	4,547,000	-

The loans granted to members of the BoD consist of Lombard loans on a secured basis (through pledging of securities portfolios or other marketable coverage), fixed-rate mortgages (on a fixed-rate basis), Libor mortgages and floating-rate mortgages (the latter two on a variable-rate basis).

The interest rates on the Lombard loans and the mortgages for BoD members and related parties are in line with normal market rates at the time the loans were granted and do not include any preferential conditions.

Members of the BoD benefit from preferential staff conditions for transactions (e.g. in securities) executed in-house.

## SHAREHOLDINGS OF THE MEMBERS OF THE BOARD OF DIRECTORS (AUDITED)

Number of shares

### Shareholdings of the members of the Board of Directors<sup>1</sup>

	2020	2019
Romeo Lacher – Chairman (joined the Board in 2019)	12,100	-
Gilbert Achermann	18,971	16,551
Heinrich Baumann	14,698	22,278
Richard M. Campbell-Breeden	9,658	5,238
Paul Man Yiu Chow (left the Board in 2020)	n.a.	9,836
Ivo Furrer	8,867	6,447
Claire Giraut	28,261	25,841
Kathryn Shih (joined the Board on 1 September 2020)	-	n.a.
Charles G. T. Stonehill	18,631	21,211
Eunice Zehnder-Lai (joined the Board in 2019)	2,420	-
Olga Zoutendijk (joined the Board in 2019)	2,420	-
<b>Total</b>	<b>116,026</b>	
Total		107,402

<sup>1</sup> Including shareholdings of related parties

None of the BoD members held any option positions on Julius Baer Group Ltd. shares as at year-end 2020 and 2019.

Share ownership guidelines for the members of the BoD and the members of the EB were introduced with effect from 2014.

The Chairman of the BoD is required to build up and maintain 25,000 vested shares of Julius Baer Group Ltd., the other members of the BoD 7,500 each, respectively.

The targeted number of Julius Baer Group Ltd. shares has to be built up over a period of three years following election (and reached at year-end of the respective year) and maintained until the Board member leaves the BoD.

BoD members who were elected and/or re-elected in 2017 or earlier (i.e. all BoD members except for Romeo Lacher [Chairman], Richard M. Campbell-Breeden, Kathryn Shih, Eunice Zehnder-Lai and Olga Zoutendijk) were required to reach the targeted number of shares by year-end 2020. Richard M. Campbell-Breeden is required to reach the targeted number of shares by year-end 2021. Romeo Lacher (Chairman), Eunice Zehnder-Lai and Olga Zoutendijk are required to reach the targeted number of shares by year-end 2022 and Kathryn Shih is required to reach such target by year-end 2023.

## ABBREVIATIONS

## FORMER DIRECTORS

In 2020, no compensation was granted to Board members who left the BoD in 2019 or earlier.

No loans to former members of the BoD (or their related parties) were outstanding at year-end 2020 or were granted in 2020 at conditions that were not in line with market rates.

## ABBREVIATIONS

AGM	Annual General Meeting	Group EB	see EB
ANPbBT	Adjusted net profit before variable compensation (bonus) and taxes	IFRS	International Financial Reporting Standards
Bank EB	Executive Board of Bank Julius Baer & Co. Ltd.	Index	STOXX® Europe 600 Banks Index (gross return)
BIS	Bank for International Settlements	Kairos	Kairos Investment Management S.p.A.
BoD	Board of Directors	KPI(s)	Key Performance Indicator(s)
bp	Basis points	KRT(s)	Key Risk Taker(s)
CCE	Client and Conduct Excellence	LTI	Long-Term Incentive Plan
CCO	Chief Communications Officer	MTP	Strategic 3-year Mid-Term Plan
CEO	Chief Executive Officer	NCC	Nomination and Compensation Committee
cEP	Cumulative Economic Profit	NNM	Net New Money
CFO	Chief Financial Officer	OPR	Overall Performance Rating
CoC	Cost of Capital	Ordinance	Swiss Ordinance against Excessive Compensation in Listed Companies
COO	Chief Operating Officer	PSP	Premium Share Plan
CRO	Chief Risk Officer	RM(s)	Relationship Manager(s)
CRD	Capital Requirements Directive	rTSR	Relative Total Shareholder Return
DBP	Deferred Bonus Plan	SMI	Swiss Market Index
DCP	Deferred Cash Plan	SMIM	Swiss Market Index Mid-cap
EB	Executive Board of Julius Baer Group Ltd.	SPP	Staff Participation Plan
EMEA	Europe, Middle East & Africa	TSR	Total Shareholder Return
EP	Economic Profit		
EPP	Equity Performance Plan		

## TERMINATION PROVISIONS OF JULIUS BAER PLANS

Award Name	Voluntary termination	Termination without cause	Death	Disability	Retirement	Termination for cause	Change of control
<b>Deferred Bonus Plan (DBP)</b>	Unvested awards are forfeited upon termination.	Unvested awards are paid out in accordance with the original vesting schedule.	Unvested awards are paid out within 30 days of the notification of the event.	Unvested awards are paid out within 30 days of termination.	Unvested awards are paid out in accordance with the original vesting schedule.	Unvested awards are forfeited upon notice of termination; vested awards subject to clawback.	Award adjustments solely at BoD discretion based on intrinsic value outstanding.
<b>Equity Performance Plan (EPP)</b>	Unvested awards are forfeited upon termination.	Pro rata portion of unvested awards vests upon termination subject to final performance multiplier assessment at the end of the plan period.	Award fully vests based on an assumed final multiplier of 100% and is paid out within 30 days of the notification of the event.	Award fully vests based on an assumed final multiplier of 100% and is paid out within 30 days of termination.	Awards fully vest on the date of retirement subject to the final multiplier performance assessment at the end of the plan period.	Unvested awards are forfeited upon notice of termination.	Award adjustments solely at BoD discretion. Intrinsic value roll-over of awards and/or early evaluation of actual performance followed by vesting permitted.
<b>Deferred Cash Plan (DCP)</b>	Unvested awards are forfeited upon notice of termination.	Unvested awards vest in accordance with the original vesting schedule.	Unvested awards vest and are paid out within 30 days of the notification of the event.	Unvested awards vest on the date of termination.	Unvested awards vest in accordance with the original vesting schedule.	Unvested awards are forfeited upon notice of termination.	Award adjustments solely at NCC's discretion based on intrinsic value outstanding.
<b>Premium Share Plan (PSP)</b>	Unvested shares from deferral and premium shares are forfeited upon notice of termination.	Unvested shares from deferral vest in accordance with the original vesting schedule. Premium shares are forfeited.	The unvested shares from deferral and premium shares vest and are paid out within 30 days of the notification of the event.	The unvested shares from deferral and premium shares vest and are paid out within 30 days of termination.	The unvested shares from deferral and premium shares vest in accordance with the original vesting schedule.	Unvested shares from deferral and premium shares are forfeited upon notice of termination.	Award adjustments solely at NCC's discretion based on intrinsic value outstanding.
<b>Long-Term Incentive Plan (LTI)</b>	Unvested shares are forfeited upon notice of termination.	All or a portion of unvested shares vest in accordance with the original vesting schedule (dependent on termination reason).	Unvested shares vest within 30 days of the notification of the event.	Unvested shares vest on the date of termination.	Unvested shares vest in accordance with the original vesting schedule.	Unvested shares are forfeited upon notice of termination.	Award adjustments solely at NCC's discretion based on intrinsic value outstanding.

# REPORT OF THE STATUTORY AUDITOR TO THE ANNUAL GENERAL MEETING OF JULIUS BAER GROUP LTD., ZURICH



## Report of the Statutory Auditor

To the General Meeting of Julius Baer Group Ltd., Zurich

We have audited the sections marked as (audited) on the pages 34 to 44 of the remuneration report of Julius Baer Group Ltd. for the year ended 31 December 2020.

### Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

### Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, the remuneration report for the year ended 31 December 2020 of Julius Baer Group Ltd. complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG AG

Mirko Liberto  
Licensed Audit Expert  
Auditor in Charge

Corina Wipfler  
Licensed Audit Expert

Zurich, 15 March 2021





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The Julius Baer Group  
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