

Julius Bär

ARTICLES OF INCORPORATION

Julius Baer Group Ltd.

Julius Bär

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Please note that the official German version of the Articles of Incorporation prevails this unofficial translation.

1. Name, domicile and term of Company

- 1.1 Under the name Julius Baer Group Ltd. (Julius Bär Gruppe AG, Julius Baer Groupe SA), there exists a Company according to the following Articles of Incorporation and the provisions of Title XXVI of the Swiss Code of Obligations.
- 1.2 The term of the Company shall be unlimited.
- 1.3 The domicile of the Company shall be Zurich.

2. Object and purpose of Company

- 2.1 The purpose of the Company shall be the acquisition and management of permanent participations, particularly in Banks and other companies of the financial services industry.
- 2.2 The Company may purchase, pledge as collateral and sell real estate.
- 2.3 The Company may be active domestically and abroad.
- 2.4 Otherwise, the Company may execute all transactions directly or indirectly related to the purpose of the Company as well as all transactions which may further the purpose of the Company.

3. Share capital

- 3.1 The fully paid-up share capital amounts to CHF 4,424,488.96.
- 3.2 The share capital is divided into 221,224,448 registered shares with a par value of CHF 0.02 each.
- 3.3 The share capital may be increased or reduced by resolution of the General Meeting of Shareholders.
- 3.4 ¹ The Company's share capital is to be increased by the issue of up to 10,000,000 registered shares, to be fully paid up and each with a par value of CHF 0.02, in a maximum total amount of CHF 200,000.00 through the exercise of conversion or warrant rights in connection with bonds issued by the Company or its subsidiaries. Existing shareholders are excluded from subscription rights.

The acquisition of shares through the exercise of conversion or warrant rights and the subsequent transfer of shares are subject to the entry limitations as set forth in article 4.3 et seq. of the Articles of Incorporation.

² When issuing convertible or warrant bonds, the Board of Directors may rescind priority subscription rights of existing shareholders for important reasons.

³ Important reasons can be the securing of optimal conditions in issuing of loans and ensuring equal treatment of shareholders domestically and abroad.

⁴ In the event that the Board of Directors precludes the priority subscription rights, the following applies:

- a) Conversion rights may be exercised only during a maximum of seven years, and warrant rights only during a maximum of four years from the date of issue of the relevant bond.
- b) The new shares shall be issued according to the applicable conversion or warrant conditions. The convertible or warrant bonds must be issued in conformity to market conditions (including the usual market conditions with regard to protection against dilution). The conversion or option price must be not less than the average of the last prices paid on the Zurich stock exchange during the five days preceding the determination of the final issue conditions for the relevant convertible or warrant bonds.

4. Shares

4.1 By changing the Articles of Incorporation, the General Meeting of Shareholders may at any time convert registered shares into bearer shares and bearer shares into registered shares. The registered shares are subject to the limitations of article 4.3 et seq. of these Articles of Incorporation.

4.2 ¹ The Company shall keep a share register, in which the owners and usufructuaries of the registered shares are entered with their name, address and nationality, respectively, place of incorporation in case of legal entities. In relation to the Company, any person entered in the share register shall be deemed to be a shareholder.

² The Board of Directors shall issue the necessary rules regarding the maintenance of the share register. The Board of Directors may delegate its duties.

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³ The Board of Directors shall determine in the invitation to the General Meeting of Shareholders the cut-off date for entry in the share register relevant to determine the right to participate and vote in the General Meeting of Shareholders.

4.3 ¹ Subject to the following provisions, the registered shares of the Company are issued as uncertificated securities and registered as intermediated securities. The Company may withdraw shares registered as intermediated securities from the custodian system.

² Each shareholder may at any time request from the Company a certification about the shares owned by him/her. The shareholders, however, have no right to request the printing and delivery of certificates for their registered shares.

³ The Company, however, may at any time print and deliver share certificates (individual certificates, certificates or global certificates) or convert uncertificated securities and share certificates into any other form and may cancel issued share certificates once they have been returned to the Company. The individual certificates and certificates to be valid require the facsimile signature of the Chairman or the Vice-Chairman and another member of the Board of Directors.

⁴ Transfers of intermediated securities, including the granting of security interests, are subject to the Intermediated Securities Act. In order to be valid vis-à-vis the Company, a transfer of uncertificated shares by assignment requires a notification of such transfer to the Company.

4.4 ¹ A person having acquired registered shares shall upon application be entered into the share register as shareholder with voting rights, provided that such person expressly acknowledges that he/she has acquired the shares in his/her own name and for his/her own account. If the person acquiring registered shares does not provide such acknowledgment, the Board of Directors may refuse the entry in the share register.

² The Board of Directors may issue rules for the entry in the share register of fiduciaries/nominees. It may enter in the share register fiduciaries/nominees with voting rights of up to 2% of the share capital. The Board of Directors may enter fiduciaries/nominees with voting rights in excess of 2%, if such fiduciaries/

nominees disclose the name, address, nationality, respectively, legal entity and shareholding of all persons for whose account they hold at least 0.5% of the outstanding share capital. Fiduciaries/nominees, which are affiliated with other fiduciaries/nominees by means of ownership structure or voting rights, or which have a common management, or are otherwise affiliated, shall be deemed one fiduciary/nominee as regards the application of these entry limitations.

³ The Board of Directors may cancel the entry in the share register of a shareholder or fiduciary/nominee with voting rights, upon a hearing of such shareholder or fiduciary/nominee, if the entry in the share register is based on false information. The affected shareholder or fiduciary/nominee shall be notified of the cancellation immediately.

4.5 The mandatory provisions of Art. 685d paragraph 3 of the Swiss Code of Obligations remain reserved.

4.6 The entry limitations as set forth in article 4.3 et seq. of the Articles of Incorporation shall also be applicable to shares which have been subscribed for or acquired pursuant to the exercise of a subscription, option or conversion right.

5. Subscription rights

In the event of an increase in share capital, each shareholder has the right to the portion of the newly issued shares as corresponds to its earlier shareholding. The resolution of the General Meeting of Shareholders for the increase of the share capital may only revoke the subscription rights for important reasons. Important reasons shall include in particular the takeover of a business, parts of a business or shareholdings as well as the shareholding interests of the employees. No one shall be favoured or disadvantaged in an improper manner by the revocation of the subscription rights.

6. Debentures

The Company is entitled to issue debentures which may be registered or to bearer. The Board of Directors shall decide on their issuance and determine the conditions and terms thereof.

7. Organisation of the Company

The organs of the Company shall be:

7.1 The General Meeting of Shareholders

7.2 The Board of Directors

7.3 The Auditors

8. General Meeting of Shareholders

8.1 The General Meeting of Shareholders shall take place at the domicile of the Company or at a place in Switzerland to be determined by the organ calling the General Meeting of Shareholders.

8.2 The shareholder shall exercise at the General Meeting of Shareholders its rights in the affairs of the Company. It may represent itself or be represented by the independent voting rights representative or a third party at the General Meeting of Shareholders.

8.3 ¹ The General Meeting of Shareholders shall elect the independent voting rights representative for a term of office expiring after completion of the next Ordinary General Meeting of Shareholders. Re-election is possible.

² If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting of Shareholders.

8.4 The Board of Directors shall give the necessary instructions for determining the voting rights and regulates the issuance of voting cards. The Chairman of the Board of Directors shall decide about admission to the General Meeting of Shareholders and the acceptance of proxies.

8.5 The independent voting rights representative shall inform the Company of the amount, kind, nominal value and category of shares represented by it. The Chairman shall convey this information to the General Meeting of Shareholders.

8.6 ¹ The General Meeting of Shareholders shall be called at a minimum of twenty days before the date of the General Meeting of Shareholders by a single notice by letter to the shareholders entered in the share register and by a single publication in the Swiss Commercial Gazette.

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² The notice shall include the matters to be handled as well as the proposals of the Board of Directors and of the shareholders who require that the General Meeting of Shareholders be carried out or that a matter be put on the agenda.

8.7 ¹ Resolutions on proposals for matters which were not in the notice cannot be passed with the exception of proposals to call an Extraordinary General Meeting of Shareholders or of carrying out a special audit.

² No prior notice is required for making proposals which are within the scope of the matters to be handled and for discussing matters without passing a resolution.

8.8 ¹ The Ordinary General Meeting of Shareholders shall be called by the Board of Directors each year within six months from the closing of the fiscal year.

² Extraordinary General Meetings of Shareholders may be called by the Board of Directors or if necessary the Auditors whenever a meeting is deemed to be in the interest of the Company.

8.9 ¹ The calling of a General Meeting of Shareholders may also be requested by one or more shareholders who together represent at least 10 percent of the share capital. The Board of Directors must convene the requested General Meeting of Shareholders within six weeks after the request is received.

² Shareholders who represent shares of a nominal value of CHF 100,000.00 may demand that matters be put on the agenda. This request must be submitted at least six weeks before the date of the General Meeting of Shareholders of the Company.

³ The request to call a meeting and to put a matter on the agenda must be done in writing including the matters to be handled and the proposals.

8.10 ¹ The General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors or by another person elected from the Board of Directors by the Board. If no member of the Board of Directors in charge of chairing the General Meeting of Shareholders is present, the Meeting shall elect an ad hoc Chairman who need not be a shareholder.

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² The minutes shall be kept by the Secretary of the Board of Directors. If not available, the Chairman shall designate a Secretary who need not be a shareholder.

³ The Chairman of the General Meeting of Shareholders shall if necessary appoint one or more persons to count votes who do not need to be shareholders.

⁴ The Chairman shall take all necessary measures to assure the undisturbed and proper performance of the General Meeting of Shareholders.

8.11 Each share is entitled to one vote.

8.12 In the General Meeting of Shareholders, votes are cast by open ballot, unless the General Meeting of Shareholders chooses, or the Chairman orders, a written ballot. Pursuant to the instruction of the Chairman, a ballot may also be cast by electronic means. The Chairman may at any time rerun the ballot in the same or another form if, in the Chairman's opinion, the result of the ballot is doubtful. In such event, the previous ballot shall be deemed as not existing.

8.13 The General Meeting of Shareholders shall have the following non-transferable powers:

- a) to adopt and amend the Articles of Incorporation;
- b) to elect the members of the Board of Directors, the Chairman of the Board of Directors and the members of the Compensation Committee;
- c) to elect the independent voting rights representative;
- d) to elect the Auditors;
- e) to approve the compensation of the Board of Directors and of the Executive Board pursuant to Article 11.1 of these Articles of Incorporation;
- f) to approve the management report, if needed the Group accounts, the annual accounts as well as to pass a resolution for the use of the net profit, in particular approving the dividends;
- g) to discharge the members of the Board of Directors and the Executive Board;
- h) to pass resolutions on matters which are reserved to the General Meeting of Shareholders by law or statute or which are submitted to it for decision by the Board of Directors;
- i) to pass resolutions for converting registered shares into bearer shares and for creating and eliminating voting shares.

- 8.14 Except where otherwise required by mandatory law or article 8.15 of the Articles of Incorporation, all resolutions of the General Meeting of Shareholders are passed by an absolute majority of the votes cast, excluding blank or invalid ballots. The Chairman, insofar as he/she is also a shareholder of the Company, shall participate in the ballots and, in case of a tied vote, he/she shall have the casting vote.
- 8.15 ¹ At least a two-thirds majority of the votes represented and an absolute majority of the par value of shares represented are required for the adoption of a resolution regarding:
- a) amending the purpose of the Company;
 - b) creation and elimination of voting shares;
 - c) restrictions on the transfer of registered shares;
 - d) an authorized or a conditional increase in capital;
 - e) increase of the capital by use of capital surplus by contribution of property, for the purpose of an acquisition of property and the grant of special rights;
 - f) restriction or suspension of subscription rights;
 - g) change in location of the Company's domicile;
 - h) the dissolution of the Company.
- ² Resolutions concerning a merger, demerger and conversion shall be subject to the provisions of the Swiss Merger Act.

9. Board of Directors

- 9.1 ¹ The Board of Directors shall consist of five or more members.
- ² The term of office of the members of the Board of Directors shall expire after completion of the next Ordinary General Meeting of Shareholders. The election of the Chairman of the Board of Directors and of the other members of the Board of Directors shall be conducted separately. Re-election is possible.
- ³ If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a Chairman from among its members for a term of office expiring after completion of the next Ordinary General Meeting of Shareholders.

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- 9.2 Except for the election of the Chairman of the Board of Directors and the members of the Compensation Committee by the General Meeting of Shareholders, the Board of Directors shall constitute itself. It shall elect a Secretary who need not be a member of the Board of Directors.
- 9.3 The Board of Directors shall meet as often as business requires, but at least once per quarter. The meetings are generally called by the Chairman and when he/she is not able to do so by another member. Any member may ask, indicating the reasons, for a meeting to be immediately called by the Chairman.
- 9.4 The presence of a majority of its members is necessary for resolutions of the Board of Directors to be passed with the exception of the ascertainment resolution and the resolution concerning the amendment of the Articles of Incorporation as well as the capital increase report in the case of capital increases. Resolutions are passed by an absolute majority of votes of members present. In the case of a tied vote, the Chairman shall have the casting vote. Directors may also be present by phone or electronic means (video).
- 9.5 ¹ Resolutions for urgent as well as routine businesses of the Board of Directors may also be passed by way of written consent (letter, telefax) or by way of an electronic data transfer provided that no member requests oral deliberation. When sending by telefax or by way of electronic data transfer, the written form is found to have been observed when the image transmitted also returns the signature by one's own hand and the original is subsequently submitted.
- ² The text of written resolutions must be sent to all members of the Board of Directors and requires the consent of all members of the Board of Directors to be valid.
- ³ The deliberations and resolutions of the Board of Directors, in particular those resolutions circulated in writing, must be set down in the minutes which shall be signed by the Chairman and the Secretary.
- 9.6 ¹ The Board of Directors shall have the following non-transferable and irrevocable duties:
- a) to supervise the Company and issue the necessary instructions;
 - b) to determine the organisation;

- c) to arrange the accounting, financial control and planning inasmuch as they are necessary for the management of the Company;
- d) to appoint and remove the persons entrusted with the Company's management;
- e) to control those persons entrusted with the management of the Company, also in relation to compliance with laws, statutes, regulations and instructions;
- f) to draw up the business report, the remuneration report and to prepare the General Meeting of Shareholders and implementation of its resolutions;
- g) to inform the judge in the event of insolvency.

² The Board of Directors may assign the preparation and carrying out of its resolutions or the supervision of transactions to committees or individual members. The Board of Directors must make sure the members of the Board of Directors are suitably informed.

9.7 The Board of Directors may pursuant to Organisation By-Laws transfer the management in whole or in part to individual members (delegates) or to third parties (directors, managers). The Organisation By-Laws set forth the management, determine the positions necessary for it, describe its duties and regulate in particular reporting.

10. Compensation Committee

10.1 ¹ The Compensation Committee shall consist of at least three members of the Board of Directors. The Chairman of the Board of Directors must not be a member of the Compensation Committee.

² The General Meeting of Shareholders shall individually elect the members of the Compensation Committee. Re-election is possible.

³ The term of office of the members of the Compensation Committee shall expire after completion of the next Ordinary General Meeting of Shareholders.

⁴ If there are vacancies on the Compensation Committee, the Board of Directors appoints the vacant members from among its members for a term of office expiring after completion of the next Ordinary General Meeting of Shareholders.

10.2 ¹ The Compensation Committee shall constitute itself. It shall elect its Chairman.

² The Board of Directors shall issue a charter establishing the organisation and decision-making process of the Compensation Committee.

10.3 ¹ The Compensation Committee shall support the Board of Directors in establishing and reviewing the compensation strategy and guidelines and the performance objectives as well as in preparing the proposals to the General Meeting of Shareholders regarding the compensation of the Board of Directors and of the Executive Board, and may submit proposals to the Board of Directors in other compensation-related issues.

² The Board of Directors shall determine in a charter for which positions of the Board of Directors and of the Executive Board the Compensation Committee shall submit proposals for the performance objectives and metrics and the compensation to the Board of Directors, and for which positions it shall itself determine, in accordance with the Articles of Incorporation and the compensation guidelines established by the Board of Directors, the performance objectives and metrics and the compensation.

³ The Board of Directors may delegate further tasks to the Compensation Committee which shall be determined in a charter.

11. Compensation of the Board of Directors and of the Executive Board

11.1 Approval of Compensation by the General Meeting of Shareholders

¹ The Board of Directors submits its proposals to the General Meeting of Shareholders for approval in relation to:

- a) the maximum aggregate amount of compensation of the Board of Directors for the next term of office;
- b) the maximum aggregate amount of fixed compensation of the Executive Board for the financial year following the respective General Meeting of Shareholders;
- c) the aggregate amount of variable cash-based compensation elements of the Executive Board for the financial year preceding the respective General Meeting of Shareholders;
- d) the aggregate amount of variable equity-based compensation elements of the Executive Board granted in the current financial year.

² The Board of Directors may submit for approval by the General Meeting of Shareholders deviating or additional proposals relating to the same or different periods.

³ In the event the General Meeting of Shareholders does not approve a proposal of the Board of Directors, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or partial (maximum) amounts, and submit the amount(s) so determined for approval by a subsequent General Meeting of Shareholders before or on the next Annual General Meeting.

⁴ The Company or companies controlled by it may pay out or grant compensation prior to approval by the General Meeting of Shareholders subject to subsequent approval by a General Meeting of Shareholders.

11.2 Supplementary Amount for Changes on the Executive Board

If the compensation already approved by the General Meeting of Shareholders is not sufficient to also cover compensation of a member who becomes a member or is being promoted within the Executive Board after the General Meeting of Shareholders has approved the compensation, the Company or companies controlled by it shall be authorized to grant and pay to each such member a supplementary amount during the compensation period(s) already approved. The supplementary amount per compensation period shall not exceed for the Chief Executive Officer 40% and for each other member 25% of the aggregate amounts of compensation last approved by the General Meeting of Shareholders.

11.3 Compensation of the Members of the Board of Directors and of the Executive Board

¹ Compensation of the members of the Board of Directors shall comprise a fixed remuneration. The total compensation of each member shall take into account the work level and additional memberships in board committees.

² Compensation of the members of the Executive Board shall consist of fixed and variable compensation elements. Fixed compensation comprises the base salary and other compensation elements. Variable compensation may comprise cash-based and equity-based compensation elements. Total compensation shall take into account position and level of responsibility of the recipient.

³ Variable cash-based compensation elements shall be governed by performance objectives and metrics that take into account the performance of the Company or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or individual objectives, and achievement of which is generally measured during a one-year period. The annual variable cash-based compensation elements shall be determined on a discretionary basis taking into consideration achieved performance. Pay out of parts of the variable cash-based compensation elements may be deferred; the Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine adequate vesting, exercise and forfeiture conditions as applicable.

⁴ Variable equity-based compensation elements shall be governed by performance objectives and metrics that take into account strategic objectives of the Company, and achievement of which is generally measured during a perennial period. The annual variable equity-based compensation elements shall be determined on a discretionary basis. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine adequate vesting, exercise, forfeiture and/or performance conditions as applicable in view of the alignment with the long-term objectives of the Company.

⁵ The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine the performance objectives and metrics applicable to, and any caps on the variable cash- and equity-based compensation elements.

⁶ Compensation may be paid or granted in the form of cash, shares, options, similar financial instruments or units, or in the form of other types of benefits. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine grant, vesting, exercise and forfeiture conditions as applicable. In particular, such may provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation

based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement.

⁷ Compensation may be paid by the Company or companies controlled by it.

12. Agreements with Members of the Board of Directors and of the Executive Board

- 12.1 The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.
- 12.2 The Company or companies controlled by it may enter into employment agreements with members of the Executive Board for a fixed term or for an indefinite term. Employment agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Employment agreements for an indefinite term may have a notice period of maximum twelve months.
- 12.3 Non-compete agreements for the time after termination of an employment agreement are permissible. The consideration for such non-compete agreement for a duration of up to two years shall not exceed the total annual compensation last paid to such member prior to termination.

13. Mandates outside the Group

- 13.1 No member of the Board of Directors may hold more than ten additional mandates of which no more than four mandates in listed companies.
- 13.2 No member of the Executive Board may hold more than five additional mandates of which no more than one mandate in listed companies.
- 13.3 The following mandates are not subject to the afore-mentioned limitations:
- a) mandates in companies which are controlled by the Company or which control the Company;
 - b) mandates held at the request of the Company or companies controlled by it.
- No member of the Board of Directors or of the Executive Board may hold more than five such mandates;

c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or of the Executive Board may hold more than ten such mandates.

13.4 Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities that are under joint control are deemed one mandate.

14. Loans

14.1 Loans to members of the Board of Directors and of the Executive Board may only be granted if their amount complies with the banks' market practice and applicable internal guidelines of the Company. The total amount of loans outstanding must not exceed CHF 15 million per member of the Board of Directors or of the Executive Board.

14.2 Loans to members of the Executive Board may be granted at employee conditions, which correspond to the conditions for employees of the Julius Baer Group.

14.3 Loans to members of the Board of Directors shall be granted at market conditions.

15. Statutory Auditors

The General Meeting of Shareholders shall elect one or various Auditors as the Statutory Auditors for a one-year term of office. The auditors shall comply with the legal requirements concerning qualifications and independence. Rights and obligations of the Statutory Auditors shall be determined by the applicable legal provisions.

16. Signatures on behalf of the Company

The Board of Directors shall appoint authorised signatories for the Company and the type of signature, which should basically be only joint signature by two persons.

17. Annual accounts

The annual statement of accounts will be made as at 31 December of each year.

18. Liquidation

The General Meeting of Shareholders may decide at any time to liquidate the Company. The liquidators shall be elected by the General Meeting of Shareholders; members of the Board of Directors may be elected.

19. Notices

¹ Official notices of the Company shall be published in the Swiss Commercial Gazette. The Board of Directors may determine other means of publication.

² Notices from the Company to registered shareholders shall be sent by letter to the addresses entered in the share register. Otherwise, notices from the Company shall be published once for each notice in the Swiss Commercial Gazette

20. Acknowledgment of the Articles of Incorporation

Acquisition, possession and ownership of shares shall imply acknowledgment of the Articles of Incorporation.

21. Intended acquisition of assets

The Company intends, after the capital increase of 17 October 2012, to use the proceeds from that capital increase for the partial financing of the direct or indirect acquisition of the International Wealth Management business of Bank of America Merrill Lynch outside the United States (“IWM Business”) for a total purchase price of CHF 1.16 billion. This purchase price is subject to a subsequent adjustment based on the IWM Business’ aggregate amount of tangible net assets actually acquired at the closing and 1.2% of the aggregate assets effectively under management as at the date of the closing. The purchase price is to be paid partially in cash and partially in shares of the Company. The intended acquisition shall be completed based on several purchase agreements to be entered into between Bank of America Merrill Lynch group companies (as sellers) and Julius Baer group companies (as buyers). With a view to this acquisition, the Company may grant loans and/or contributions into the equity up to the amount of the purchase price to other Julius Baer group companies.

21^{bis}. Intended acquisition of assets

Affirming the intention stated upon implementation of the capital increase of 17 October 2012, the Company still intends, after the capital increase of 24 January 2013, to use the shares newly issued in that capital increase as well as

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the proceeds from the capital increase of 17 October 2012 for the partial financing of the direct or indirect acquisition of the International Wealth Management business of Bank of America Merrill Lynch outside the United States for a total purchase price of CHF 1.16 billion. This purchase price is subject to a subsequent adjustment based on the IWM Business' aggregate amount of tangible net assets actually acquired at the closing and 1.2% of the aggregate assets effectively under management as at the date of the closing. The purchase price is to be paid partially in cash and partially in shares of the Company. The intended acquisition shall be completed based on several purchase agreements to be entered into between Bank of America Merrill Lynch group companies (as sellers) and Julius Baer group companies (as buyers). With a view to this acquisition, the Company may grant loans and/or contributions into the equity up to the amount of the purchase price to other Julius Baer group companies.

Zurich, 14 April 2021

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amended on 8 April 2010
amended on 11 April 2012
amended on 19 September 2012
amended on 17 October 2012
amended on 24 January 2013
amended on 9 April 2014
amended on 14 April 2021

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